

PROSPECTUS DATED 11 February 2011

LOCAT SV S.R.L.

(incorporated with limited liability under the laws of the Republic of Italy)

Series 2011 € 3,502,500,000.00 Class A Asset Backed Floating Rate Notes due 2038

Issue Price: 100 per cent

This document constitutes a "Prospetto Informativo" for the purposes of article 2, sub-section 3 of the Securitisation Law for all the Notes and a "Prospectus" prepared in accordance with the Directive 2003/71/EC (the "Prospectus Directive") for the purposes thereof in connection with the application for the Senior Notes to be admitted to the Official List (the "Prospectus").

Capitalised words and expressions in this Prospectus shall, except so far as the context otherwise requires, have the meanings set out in the section entitled "Glossary".

The Issuer will issue Series 2011 €3,502,500,000.00 Class A Asset Backed Floating Rate Notes due December 2038 (the "Series 2011 Class A Notes" or "Senior Notes") and will also issue Series 2011 €1,648,322,513.60 Class B Asset Backed Variable Return Notes due December 2038 (the "Series 2011 Class B Notes" or the "Junior Notes" and together with the Senior Notes, the "Notes"). Application has been made to the Irish Stock Exchange for the Senior Notes to be admitted to the Official List and trading on its regulated market. No application has been made to list the Junior Notes on any stock exchange. The Junior Notes are not being offered pursuant to this Prospectus. The Notes will be issued on 11 February 2011.

The principal source of payment of interest on and repayment of principal of the Notes will be collections and other amounts received in respect of the Initial Portfolio of Receivables, arising out of the Lease Contracts entered into between the Originator, as lessor, and certain Lessees, purchased by the Issuer from the Originator pursuant to the terms of the Master Receivables Purchase Agreement. During the Revolving Period the Issuer will use principal collections received from the Initial Portfolio and from any Subsequent Portfolio to purchase Subsequent Portfolios of Receivables from the Originator.

By virtue of the operation of article 3 of the Securitisation Law and the Transaction Documents, the Issuer's right, title and interest in and to the Portfolio and to any sums collected therefrom will be segregated from all other assets of the Issuer and any cash-flow deriving therefrom (to the extent identifiable) will be available, both prior to and following a winding-up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders and the Other Issuer Creditors or to any other creditor of the Issuer in respect of any costs, fees and expenses in relation to the Securitisation, in priority to the Issuer's obligations to any other creditor.

Interest on the Notes will accrue on a daily basis and will be payable in arrear in Euro on each Interest Payment Date. The rate of interest applicable to the Senior Notes for each Interest Period shall be Euribor for three months Euro deposits (except in respect of the Initial Interest Period where the Rate of Interest shall be the aggregate of the Relevant Margin plus an interest rate based on four months deposits in Euro which appears on Bloomberg Page MMCV1 plus the following margin of 135 bps per annum.

The Senior Notes are expected, on issue, to be rated AAA by S&P and AAA by DBRS. It is not expected that the Junior Notes will be assigned a credit rating. **A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by any one or all of the Rating Agencies.** The credit rating applied for in relation to the Notes will be issued by credit rating agencies established in the European Union and registered under Regulation (EU) No 1060/2009 (the "CRA Regulation").

The Prospectus has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Directive 2003/71/EC. The Central Bank of Ireland only approves this Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive 2003/71/EC. Application has been made to the Irish Stock Exchange for the Senior Notes to be admitted to the Official List and trading on its regulated market. Such approval relates only to the Senior Notes which are to be admitted to trading on the regulated market of the Irish Stock Exchange or other regulated markets for the purpose of Directive 2004/39/EC or which are to be offered to the public in any Member State of the European Economic Area.

As at the date of this Prospectus, all payments in respect of the Notes may or may not be subject to withholding for or on account of tax, in accordance with Decree No. 239. Upon the occurrence of any withholding for or on account of tax from any payments under the Notes, neither the Issuer nor any other person shall have any obligation to pay any additional amount(s) to any holder of Notes. For further details see "Taxation" below.

The Notes will be limited recourse obligations solely of the Issuer. In particular, the Notes will not be obligations or responsibilities of, and will not be guaranteed by the Originator, the Subordinated Loan Provider, the Servicer, the Lessees, the Representative of the Noteholders, the Computation Agent, the Account Bank, the Cash Manager, the Principal Paying Agent, the Listing Agent, the Hedging Counterparty, the Quotaholder, the Lead Manager or the Arranger. No person, other than the Issuer, will accept any liability to the Noteholders in respect of any failure by the Issuer to pay any amount due under the Notes.

As of the Issue Date, the Notes will be held in dematerialised form on behalf of the ultimate owners by Monte Titoli for the account of the relevant Monte Titoli Account Holders. Monte Titoli shall act as depository for Euroclear and Clearstream. The Notes will at all times be evidenced by, and title thereto will be transferable by means of, book-entries in accordance with the provisions of Italian Legislative Decree number 58 of 24 February 1998 and the Joint Regulation, as amended and supplemented. No physical document of title will be issued in respect of the Notes.

Before the Final Maturity Date, the Notes will be subject to redemption in whole or in part, in certain circumstances (as set out in Condition 6 (*Redemption, Purchase and Cancellation*)). Save as provided in the Conditions, the Notes will start to amortise on the Interest Payment Date falling in September 2012, in each case subject to there being sufficient Issuer Available Funds and in accordance with the Priority of Payments. No payments of principal in respect of any of the Notes will be made to the Noteholders during the eighteen months following the issue of the Notes. Unless previously redeemed in accordance with the Conditions, the Notes will be redeemed on the Final Maturity Date. The Notes, to the extent not redeemed in full by their Final Maturity Date, shall be cancelled.

For a discussion of certain risks and other factors that should be considered in connection with an investment in the Notes, see the section of this Prospectus entitled "Risk Factors and Special Considerations".

Arranger and Lead Manager

Unicredit Bank AG, London Branch

Responsibility statement

None of the Issuer, the Lead Manager, the Arranger or any other party to the Transaction Documents, other than the Originator, has undertaken or will undertake any investigation, searches or other actions to verify the details of the Receivables sold by the Originator to the Issuer, nor have any of the Issuer, the Lead Manager, the Arranger or any other party to the Transaction Documents, other than the Originator, undertaken, nor will any of them undertake, any investigations, searches or other actions to establish the creditworthiness of any Lessee. In the Warranty and Indemnity Agreement the Originator has given certain representations and warranties to the Issuer in relation to, inter alia, the Receivables, the Lease Contracts and the Lessees.

The Issuer accepts responsibility for the information contained in this Prospectus, other than that information for which the Originator, the Hedging Counterparty, the Computation Agent, the Cash Manager and the Account Bank accepts responsibility as described in the following paragraphs. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and contains no omissions likely to affect the import of such information.

The Originator accepts responsibility for the information included in this document in the sections headed "The Originator and the Subordinated Loan Provider", "Credit and Collection Policy", "The Portfolio" and "Description of the Transaction Documents - The Servicing Agreement", for any information relating to the Leases, the Lessees, the Assets, the servicing and Collection Policy, and any other information contained in this document relating to itself and the Receivables. To the best of the knowledge and belief of the Originator (which has taken all reasonable care to ensure that such is the case), such information is true and contains no omissions likely to affect the import of such information.

Unicredit S.p.A. accepts responsibility for the information included in this Prospectus in the section headed "The Hedging Counterparty" and for any information contained in this Prospectus relating to itself and the Hedging Agreement. To the best of the knowledge and belief of Unicredit S.p.A. (which has taken all reasonable care to ensure that such is the case), such information is true and does not omit anything likely to affect the import of such information.

Securitisation Services S.p.A. accepts responsibility for the information included in this Prospectus in the section entitled "The Computation Agent". To the best of the knowledge and belief of Securitisation Services S.p.A. (which has taken all reasonable care to ensure that such is the case), such information is true and does not omit anything likely to affect the import of such information.

BNP Paribas Securities Services accepts responsibility for the information included in this Prospectus in the section entitled "The Account Bank". To the best of the knowledge and belief of BNP Paribas Securities Services (which has taken all reasonable care to ensure that such is the case), such information is true and does not omit anything likely to affect the import of such information.

BNP Paribas Investment Partners SGR S.p.A. accepts responsibility for the information included in this Prospectus in the section entitled "The Cash Manager". To the best of the knowledge and belief of BNP Paribas Investment Partners SGR S.p.A. (which has taken all

reasonable care to ensure that such is the case), such information is true and does not omit anything likely to affect the import of such information.

The source of the information set out in the Table 1, Table 2 and Table 3 of the section headed "The Originator" (the "**Third Party Information**") is Assilea - Associazione Italiana Leasing. The Third Party Information has been accurately reproduced by the Issuer and, as far as the Issuer is aware and is able to ascertain from the Third Party Information, no facts have been omitted which would render such information inaccurate or misleading.

Representations about the Notes

No person is or has been authorised by the Issuer, the Originator (in any capacity), the Arranger, the Lead Manager or any other party to the Transaction Documents to give any information or to make any representation not contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Originator (in any capacity), the Arranger, the Lead Manager or any other party to the Transaction Documents. Neither the delivery of this Prospectus nor the offering, sale or delivery of any Note shall in any circumstances constitute a representation or create any implication that the information contained herein is correct as at any time subsequent to the date of this Prospectus.

Financial condition of the Issuer and of the Originator

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Note shall in any circumstances constitute a representation or create any implication that there has been no change, or any event reasonably likely to involve any change, in the condition (financial or otherwise) of the Issuer or the Originator since the date of this Prospectus.

Selling restrictions summary

The distribution of this Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus (or any part of it) comes are required by the Issuer and the Lead Manager to inform themselves about, and to observe any such restrictions. Neither this Prospectus nor any part of it constitutes an offer, or may be used for the purpose of an offer to sell any of the Notes, or a solicitation of an offer to buy any of the Notes, by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or unlawful.

The Notes have not been and will not be registered under the United States Securities Act of 1933 (the "**Securities Act**"), as amended, or any other U.S. securities laws and are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered directly or indirectly within the United States or to, or for the benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

The Notes may not be offered or sold directly or indirectly, and neither this Prospectus nor any other offering circular or any prospectus, form of application, advertisement, other offering material or other information relating to the Issuer or the Notes may be issued, distributed or published in any country or jurisdiction (including the Republic of Italy, the Republic of Ireland, the United Kingdom and the United States), except under circumstances

that will result in compliance with all applicable laws, orders, rules and regulations. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of the Senior Notes in the United States, in the Republic of Italy, in the Republic of Ireland and the United Kingdom. For a further description of certain restrictions on offers and sales of the Notes and the distribution of this Prospectus, see the section entitled "Subscription, Sale and Selling Restrictions" below.

The Notes are complex instruments which involve a high degree of risk and are suitable for purchase only by sophisticated investors which are capable of understanding the risk involved. In particular, the Notes should not be purchased by or sold to individuals and other non-expert investors.

Interpretation

Certain monetary amounts and currency translations included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which preceded them.

In this Prospectus, references to "€", "Euro" and "cents" are to the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty of Rome of 25 March 1957, as amended.

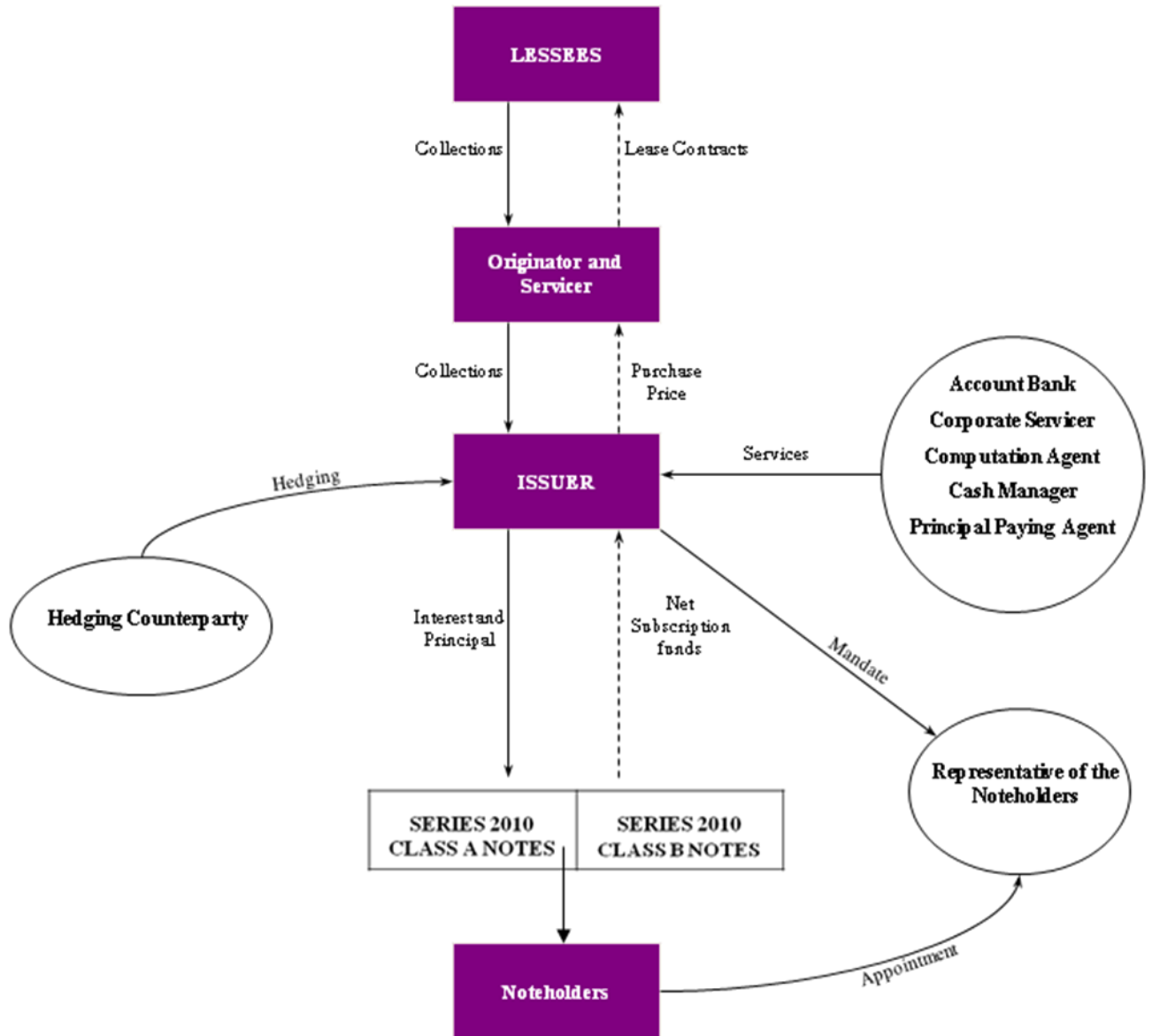
The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

CONTENTS

Clause	Page
TRANSACTION DIAGRAM	6
THE PRINCIPAL PARTIES	7
TRANSACTION SUMMARY INFORMATION.....	10
RISK FACTORS AND SPECIAL CONSIDERATIONS	34
THE PORTFOLIO.....	48
THE ORIGINATOR.....	61
CREDIT AND COLLECTION POLICY	70
THE ISSUER	83
THE HEDGING COUNTERPARTY.....	90
THE COMPUTATION AGENT	91
THE ACCOUNT BANK.....	92
THE CASH MANAGER.....	93
USE OF PROCEEDS	94
DESCRIPTION OF THE TRANSACTION DOCUMENTS.....	95
ACCOUNTS	110
EXPECTED WEIGHTED AVERAGE LIFE OF THE SENIOR NOTES	111
SENIOR NOTES CONDITIONS.....	112
EXHIBIT TO THE TERMS AND CONDITIONS OF THE NOTES RULES OF THE ORGANISATION OF THE NOTEHOLDERS.....	164
SELECTED ASPECTS OF ITALIAN LAW	191
TAXATION.....	196
SUBSCRIPTION, SALE AND SELLING RESTRICTIONS.....	204
DOCUMENTS INCORPORATED BY REFERENCE	209
GENERAL INFORMATION.....	210
GLOSSARY	213

TRANSACTION DIAGRAM

The following is a diagram showing the structure of the Securitisation as at the Issue Date. It is intended to illustrate to prospective noteholders the principal transactions contemplated in the context of the Securitisation on the Issue Date.



THE PRINCIPAL PARTIES

Issuer	Locat SV S.r.l., a <i>società a responsabilità limitata</i> incorporated in the Republic of Italy under the Securitisation Law, fiscal code number 03931150266, registered under number 36615 in the register held by the Bank of Italy pursuant to article 106 of the Consolidated Banking Act, having its registered office at Via Vittorio Alfieri No. 1, 31015 Conegliano (TV), Italy, the issued quota capital of which, being Euro 10,000, is held by the Quotaholder.
Originator	Unicredit Leasing S.p.A., a <i>società per azioni</i> incorporated under the laws of the Republic of Italy, fiscal code No. 03648050015, registered under No. 19319 in the register held by Bank of Italy pursuant to article 106 of the Consolidated Banking Act, having its registered office at Via Rivani 5, Bologna, Italy, a member of the Unicredit Banking Group registered under No. 02008.1 in the register of the banking groups.
Servicer	Unicredit Leasing S.p.A. The Servicer will act as such pursuant to the Servicing Agreement.
Subordinated Loan Provider	Unicredit Leasing S.p.A. The Subordinated Loan Provider will act as such pursuant to the Subordinated Loan Agreement.
Computation Agent	Securitisation Services S.p.A., a <i>società per azioni</i> incorporated under the laws of the Republic of Italy, fiscal code and enrolment with the companies register of Treviso number 03546510268, enrolled under number 31816 in the register held by the Bank of Italy pursuant to article 106 of the Consolidated Banking Act, having its registered office at Via Vittorio Alfieri, 1, 31015 Conegliano (TV), Italy, subject to the activity of coordination and management (<i>attività di direzione e coordinamento</i>) of Finanziaria Internazionale Holding S.p.A.. The Computation Agent will act as such pursuant to the Cash Allocation, Management and Payments Agreement.
Principal Paying Agent	BNP Paribas Securities Services, a bank incorporated under the laws of France, having its registered office at 3 Rue d'Antin, 75002 Paris, France, acting through its Milan Branch with offices at Via Ansperto, 5, 20123 Milan. The Principal Paying Agent will act as such pursuant to the Cash Allocation, Management and Payments Agreement.

Account Bank	BNP Paribas Securities Services, a bank incorporated under the laws of France, having its registered office at 3 Rue d'Antin, 75002 Paris, France, acting through its Milan Branch with offices at Via Ansperto, 5, 20123 Milan. The Account Bank will act as such pursuant to the Cash Allocation, Management and Payments Agreement.
Cash Manager	BNP Paribas Investment Partners SGR S.p.A., a company with capital stock of Euro 8,400,000 organised under the laws of the Republic of Italy, having its registered office at Via Dante, 15, 20123, Milan, Italy, VAT registration No. 07189000156, registered under number 10 in the Register of AMCs (Asset Management Companies), Milan Company Registration. The Cash Manager will act as such pursuant to the Cash Allocation, Management and Payments Agreement.
Listing Agent	BNP Paribas Securities Services, a bank incorporated under the laws of France having its registered office at 33, rue de Gasperich, L-5826 Hesperange acting through its Luxembourg branch, having as postal address L-2085 Luxembourg and registered with the Luxembourg trade and companies register under number B. 86 862.
Representative of the Noteholders	Securitisation Services S.p.A., a <i>società per azioni</i> incorporated under the laws of the Republic of Italy, fiscal code and enrolment with the companies register of Treviso number 03546510268, enrolled under number 31816 in the register held by the Bank of Italy pursuant to article 106 of the Consolidated Banking Act and enrolled in the special register held by Bank of Italy pursuant to article 107 of the Consolidated Banking Act, having its registered office at Via Vittorio Alfieri, 1, 31015 Conegliano (TV), Italy, subject to the activity of coordination and management (<i>attività di direzione e coordinamento</i>) of Finanziaria Internazionale Holding S.p.A.. The Representative of the Noteholders will act as such pursuant to the Subscription Agreements and the Conditions and pursuant to the Deed of Charge.
Corporate Servicer	Unicredit Credit Management Bank S.p.A., a bank incorporated under the laws of the Republic of Italy, having its registered office at Piazzetta Monte, 1, 37121 Verona, Italy, a member of the Unicredit Banking Group registered under No. 02008.1 in the register of the banking groups. The Corporate Servicer will provide certain corporate administrative services to the Issuer pursuant to the Corporate Services Agreement.
Hedging Counterparty	Unicredit S.p.A. a bank incorporated as a joint stock company (<i>società per azioni</i>) organised under the laws of

the Republic of Italy, Fiscal Code and enrolment with the Companies Register of Rome number. 00348170101, enrolled with the register of banks held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act, a member of the Unicredit Banking Group enrolled under No. 02008.01 with the register of banking groups held by the Bank of Italy pursuant to article 64 of the Consolidated Banking Act, having its registered offices at Via A. Specchi, 16, 00186 Rome, Italy, head office at Piazza Cordusio, 20123 Milan, Italy and an equity capital of €9,648,790,961.50, fully paid-up, acting in its capacity as hedging counterparty pursuant to the Hedging Agreement (hereinafter, the "**Hedging Counterparty**")

Lead Manager and Arranger

Unicredit Bank AG, London Branch, the branch office of Unicredit Bank AG (a public company limited by shares incorporated under the laws of Germany registered in the commercial register of the local court of Munich under number HRB42148) with registered branch number BR001757 and having its registered address at Moor House, 120 London Wall, London EC2Y 5ET.

TRANSACTION SUMMARY INFORMATION

The following information is a summary of certain aspects of the transaction. This summary should be read in conjunction with, and is qualified in its entirety by reference to, the detailed information presented elsewhere in this document and in the Transaction Documents. Unless otherwise indicated in this Prospectus or the context requires otherwise, the words and expressions used in this Prospectus shall have the meanings set out in the "Glossary". The Prospectus has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Directive 2003/71/EC. The Central Bank of Ireland only approves the Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

Principal features of the Notes

The Notes The Notes will be issued by the Issuer on the Issue Date in the following classes:

The Senior Notes Series 2011 Class A €3,502,500,000.00 Asset Backed Floating Rate Notes due December 2038.

The Junior Notes Series 2011 Class B €1,648,322,513.60 Asset Backed Variable Return Notes due December 2038.

The Junior Notes are not being offered pursuant to the Prospectus.

Issue Price The Notes will be issued at the following percentages of their principal amount:

<i>Class</i>	<i>Issue Price</i>
A	100%
B	100%

Interest on the Senior Notes The Senior Notes will bear interest on their Principal Amount Outstanding from and including the Issue Date at a margin equal to 1.35% per annum (the "**Relevant Margin**") above Euribor for three month Euro deposits (except in respect of the Initial Interest Period where the rate of interest shall be the aggregate of the Relevant Margin and an interest rate based on four months deposits in Euro which appears on Bloomberg Page MMCV1).

Interest on the Junior Notes The Junior Notes will bear interest from and including the Issue Date as follows:

(a) the Class B Base Interest on their Principal Amount Outstanding at a margin of 2% per annum above Euribor for three month Euro deposits; and

(b) the Class B Additional Remuneration, if any, calculated one Business Day prior to the relevant Calculation Date in accordance with Condition 5 of the Junior Notes Conditions.

The Class B Base Interest and any Class B Additional Remuneration will have different ranking under the Priority of Payments.

Interest in respect of each Class of Notes will accrue on a daily basis and will be payable in arrears in Euro on each Interest Payment Date. The first payment in respect of each Class of Notes will be due on the Interest Payment Date falling in June 2011 in respect of the period from (and including) the Issue Date to (but excluding) such date.

Junior Notes Conditions Except for Junior Notes Conditions 1.1 (*Form, denomination and title*), 5 (*Interest*) and 6.8 (*Early Redemption through the disposal of the Portfolio*) the Junior Notes Conditions are the same, *mutatis mutandis*, as the Senior Notes Conditions.

Form and Denomination The denomination of the Senior Notes will be Euro 100,000. The denomination of the Junior Notes will be Euro 100.019,57. The Notes will be held in dematerialised form on behalf of the beneficial owners, until redemption or cancellation thereof, by Monte Titoli for the account of the relevant Monte Titoli Account Holders. The Notes will be accepted for clearance by Monte Titoli with effect from the Issue Date. The Notes will at all times be in book entry form and title to the Notes will be evidenced by, and title thereto will be transferable by means of, book entries in accordance with the provisions of the Financial Laws Consolidation Act and the Joint Regulation, as subsequently amended and supplemented. No physical document of title will be issued in respect of the Notes. The Senior Notes are specialist securities and will only be sold and marketed to specialist investors.

Status Prior to and following the service of a Trigger Notice in respect of the obligations of the Issuer to pay interest and principal on the Notes, the Series 2011 Class A Notes rank *pari passu* and rateably without any preference or priority among themselves, but in priority to the Class B Notes; the Series 2011 Class B Notes rank *pari passu* and rateably without any preference or priority among themselves but subordinated to the Class A Notes.

The obligations of the Issuer to each Noteholder as well as to each of the Other Issuer Creditors will be limited recourse obligations of the Issuer. Each Noteholder, together with each Other Issuer Creditor, will have a claim against the Issuer only to the extent of the Issuer Available Funds

and in accordance with the Priority of Payments. The Intercreeitor Agreement and the Conditions will specify the order of priority of application of the Issuer Available Funds.

Withholding the Notes on As at the date of this Prospectus, payments of interest and other proceeds under the Notes may be subject to withholding or deduction for or on account of Italian substitute tax (*imposta sostitutiva*), in accordance with Decree 239. Upon the occurrence of any withholding or deduction for or on account of tax from any payments under the Notes, neither the Issuer nor any other person shall have any obligation to pay any additional amount(s) to any holder of the Notes.

In the event that any Notes are redeemed in whole or in part prior to the date (excluded) falling eighteen months from the Issue Date, the Issuer will be obliged to pay an additional amount in Italy equal to 20 per cent of the interest and other proceeds accrued on the redeemed Notes up to the date of the early redemption.

Mandatory Redemption The Notes will be subject to mandatory redemption in full or in part on every Interest Payment Date during the Amortisation Period in accordance with the provisions of the relevant Conditions, in each case if on such date there are sufficient Available Redemption Funds, which may be applied for this purpose in accordance with the Priority of Payments.

Optional Redemption Provided that no Trigger Notice has been served on the Issuer, the Issuer may on any Interest Payment Date falling after September 2012 redeem the Notes (or the Senior Notes and none or some only of the Junior Notes, if the Junior Noteholders consent) at their Principal Amount Outstanding, together with interest accrued thereon up to the Interest Payment Date fixed for redemption, provided that no Trigger Notice has been delivered and provided that the Issuer has given prior written notice to the Representative of the Noteholders and the Rating Agencies and has provided the Representative of the Noteholders a certificate duly signed by the Issuer to the effect that it will have the necessary funds (not subject to the interests of any person) on such Interest Payment Date to discharge all its outstanding liabilities in respect of the Notes (or the Senior Notes and none or some only of the Junior Notes, if the Junior Noteholders consent) and any amounts required to be paid under the applicable Priority of Payments in priority to or *pari passu* with such Notes. No such redemption may occur prior to the expiry of eighteen months following the Issue Date. See for further details "*Description of Transaction Documents - Fourth Agreement for the Extension and Amendment of the Letter of Undertaking*" and "*Terms and Conditions - Condition 6.2 - Optional Redemption*".

Redemption Tax Reasons for Upon the imposition, at any time, (i) of any withholding or deduction for or on account of tax (other than a Decree 239 Deduction as enacted as at the date of this Prospectus) from any payments to be made to the Noteholders of any Class, or (ii) of any taxes, duties, assessments or governmental charges of whatever nature on the Portfolio (including on amounts payable to the Issuer in respect of the Receivables) by the

Republic of Italy or any political sub-division thereof or any authority thereof or therein, and provided that no Trigger Notice has been delivered and provided that the Issuer has certified and produced evidence acceptable to the Representative of the Noteholders that it will have the necessary funds (not subject to the interests of any person) to discharge all of its outstanding liabilities in respect of the Notes and any amount required to be paid under the Conditions and the Intercreditor Agreement in priority to or *pari passu* with the Notes, the Issuer may, subject as provided in the Conditions, redeem, on the next succeeding Interest Payment Date, in whole (but not in part) the Notes at their Principal Amount Outstanding together with accrued and unpaid interest up to and including the relevant Interest Payment Date. No such redemption may occur prior to the expiration of eighteen months following the Issue Date.

Final Redemption To the extent not otherwise redeemed, the Notes of each Class will be redeemed at their Principal Amount Outstanding on the Final Maturity Date.

The Notes, to the extent not redeemed in full on the Final Maturity Date, shall be cancelled.

Segregation of Issuer's Rights of The Notes have the benefit of the provisions of article 3 of the Securitisation Law, pursuant to which the Portfolio is segregated by operation of law from the Issuer's other assets. Both before and after a winding up of the Issuer, amounts deriving from the Portfolio will be exclusively available for the purpose of satisfying the Issuer's obligations to the Noteholders and to the Other Issuer Creditors or to any other creditors of the Issuer in respect of any costs, fees, expenses and any other sums in relation to the Securitisation.

The Portfolio may not be seized or attached in any form by creditors of the Issuer other than the Noteholders, until full discharge by the Issuer of its payment obligations under the Notes or cancellation thereof. Pursuant to the terms of the Intercreditor Agreement and the Mandate Agreement, the Issuer has empowered the Representative of the Noteholders, following the delivery of a Trigger Notice or upon failure by the Issuer to exercise its rights under the Transaction Documents, to exercise all the Issuer's Rights under the Transaction Documents taking such action in the name and on behalf of the Issuer as the Representative of the Noteholders may deem necessary to protect the interests of the Issuer, the Noteholders and the Other Issuer Creditors in respect of the Portfolio and the Issuer's Rights. Italian law governs the delegation of such power.

Security for the Notes On or about the Issue Date, the Issuer will execute (i) an Italian law Deed of Pledge under which the Issuer will pledge in favour of the Noteholders and the Other Issuer Creditors, acting through the Representative of the Noteholders, all monetary claims and rights and all the amounts payable from time to time to which the Issuer is entitled under certain Transaction Documents (including the Hedging Agreement) and the Eligible Investments and (ii) an English law Deed of Charge under which the Issuer will assign in favour of the Representative of the Noteholders, as

trustee for the Noteholders and the Other Issuer Creditors its rights arising under the BNP Guarantee.

Collection Account

The Collections will be paid into the Collection Account established in the name of the Issuer with the Account Bank. The Collection Account will be maintained with the Account Bank for as long as the Account Bank is an Eligible Institution. See for further details "*Description of the Transaction Documents - The Cash Allocation, Management and Payments Agreement*".

Payments Account

Any amounts received under the Transaction Documents, other than the Collections, will be paid into the Payments Account established in the name of the Issuer with the Account Bank. The Payments Account will be maintained with the Account Bank for as long as the Account Bank is an Eligible Institution. See for further details "*Description of the Transaction Documents - The Cash Allocation, Management and Payments Agreement*".

Debt Service Reserve Account

The Issuer will establish the Debt Service Reserve Account with the Account Bank into which it will deposit the Debt Service Reserve Amount. The Issuer may fund the Debt Service Reserve Account out of the Issuer Principal Available Funds on the first Settlement Date or the first two Settlement Dates and on the first Interest Payment Date. The amounts standing to the credit of the Debt Service Reserve Account will be available to the Issuer on each Interest Payment Date as part of the Issuer Interest Available Funds to meet its obligations in respect of (i) interest under the Senior Notes and (ii) any other payments to be paid under the Priority of Payments in priority to or *pari passu* with such interest, should the Issuer Interest Available Funds prove to be insufficient. To the extent that the amount standing to the credit of the Debt Service Reserve Account on any Interest Payment Date is lower than the Debt Service Reserve Amount, the Issuer will credit available amounts of the Issuer Interest Available Funds, in accordance with the Priority of Payments, to the Debt Service Reserve Account to bring the balance of such account up to (but not in excess of) the Debt Service Reserve Amount. The Debt Service Reserve Account will be maintained with the Account Bank for as long as the Account Bank is an Eligible Institution. See for further details "*Description of the Transaction Documents - The Cash Allocation, Management and Payments Agreement*".

Adjustment Reserve Account

The Issuer will establish the Adjustment Reserve Account with the Account Bank. The Issuer will credit into the Adjustment Reserve Account the Net Adjustment Reserve Amount, if any. The Adjustment Reserve Account will be maintained with the Account Bank for as long as the Account Bank is an Eligible Institution. See for further details "*Description of the Transaction Documents - The Cash Allocation, Management and Payments Agreement*".

Expense Account and Retention

The Issuer will establish the Expense Account with Unicredit S.p.A.. The Expense Account will be funded out of the Issuer Interest Available Funds on the Issue Date in the sum equal to the Retention Amount and on each

Amount	Interest Payment Date in accordance with the Priority of Payments. During each Quarterly Collection Period, the Expense Account will be used by the Issuer, or the Corporate Servicer, acting on its behalf, to pay any Expenses.
Cash Reserve Account	The Issuer has established with the Account Bank the Cash Reserve Account, for the deposit on the Issue Date of the Cash Reserve Initial Amount. To the extent that the balance standing to the credit of the Cash Reserve Account on any Interest Payment Date is lower than the Required Cash Reserve Amount, the Issuer shall credit available amounts in accordance with the relevant Priority of Payments to the Cash Reserve Account to bring the balance of such account up to (but not in excess of) the Required Cash Reserve Amount. The Cash Reserve Account will be maintained with the Account Bank for as long as the Account Bank is an Eligible Institution. See for further details "Description of the Transaction Documents – The Cash Allocation, Management and Payments Agreement" and "Description of the Transaction Documents – The Subordinated Loan Agreement".
Quota Capital Account	The Issuer has established the Quota Capital Account with Banca Antonveneta for the deposit of the quota capital of the Issuer.
Securities Account	The Issuer will establish the Securities Account with the Account Bank or any other Eligible Institution, for the deposit of the Eligible Investments purchased with the monies standing to the credit of the Cash Accounts.
Priority Payments	of(1) <i>Issuer Interest Available Funds</i>
During the Revolving Period	<p>(A) On each Settlement Date during the Revolving Period, the Issuer Interest Available Funds shall be applied to fund the payment to Unicredit Leasing of the Billed Residual Collected Amounts.</p> <p>(B) On each Interest Payment Date during the Revolving Period, the Issuer Interest Available Funds shall be applied in making the following payments in the following order of priority:</p> <p><i>First</i>, (A) to pay, <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof, any Expenses not already paid out of the Expense Account (to the extent that amounts standing to the credit of the Expense Account are insufficient to pay such costs), and (B) to credit into the Expense Account such an amount as will bring the balance of such account up to (but not in excess of) the Retention Amount;</p> <p><i>Second</i>, to pay, <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof, (A) the remuneration due to the Representative of the Noteholders and any indemnity amounts, proper costs and expenses incurred by the Representative of the Noteholders under the provisions of or in connection with any of the Transaction Documents; and (B) any amounts (including any indemnity</p>

amounts) due and payable on such Interest Payment Date to the Account Bank, the Computation Agent, the Principal Paying Agent, the Cash Manager, the Corporate Servicer and the Servicer;

Third, to pay to the Hedging Counterparty the amounts due and payable under the Hedging Agreement, including any hedging termination payments upon early termination of the Hedging Agreement to the extent of the premium, if any, received by the Issuer (net of any costs reasonably incurred by the Issuer to replace the Hedging Counterparty) in respect of a substitute Hedging Counterparty entering into hedging agreements on the same terms as the Hedging Agreement, except where the Hedging Counterparty is the Defaulting Party or the Sole Affected Party;

Fourth, to credit the Net Adjustment Reserve Amount, if any, to the Adjustment Reserve Account;

Fifth, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, all amounts of interest then due and payable in respect of the Series 2011 Class A Notes on such Interest Payment Date;

Sixth, to credit to the Debt Service Reserve Account such an amount to bring the balance of such account up to (but not in excess of) the Debt Service Reserve Amount;

Seventh, to allocate the Principal Deficiency Amount to the Issuer Principal Available Funds (including for avoidance of doubts, the Principal Deficiency Amount which has not been so allocated on the preceding Interest Payment Dates);

Eighth, to transfer any amounts to the Cash Reserve Account in order to make up any shortfall in the Required Cash Reserve Amount;

Ninth, to pay the Principal Integration Amount, to the extent that the Cumulative Default Ratio has been higher than the relevant Cumulative Default Trigger Ratio;

Tenth, to pay to the Lead Manager any amounts due as indemnity pursuant to the Senior Notes Subscription Agreement;

Eleventh, to pay to the Hedging Counterparty any hedging termination payments due under the Hedging Agreement other than any amounts payable under item Third above;

Twelfth, to pay to Unicredit Leasing the Billed Residual Uncollected Amount;

Thirteenth, to pay to Unicredit Leasing any other amounts due and payable as indemnity under the Transaction Documents;

Fourteenth, to pay to the Subordinated Loan Provider any interest due and payable in accordance with the Subordinated Loan Agreement;

Fifteenth, to pay to the Subordinated Loan Provider any principal due and payable in accordance with the Subordinated Loan Agreement;

Sixteenth, to pay all amounts then due and payable as Class B Base Interest on such Interest Payment Date; and

Seventeenth, to pay any amounts due and payable as Class B Additional Remuneration.

(2) *Issuer Principal Available Funds*

(A) On each Settlement Date during the Revolving Period, save for the Settlement Date immediately preceding an Interest Payment Date, the Issuer Principal Available Funds shall be applied in making the following payments in the following order of priority (in each case, only if and to the extent that payments of a higher priority have been made in full):

First, only on the first two Settlement Dates, in crediting the Debt Service Reserve Account up to the Debt Service Reserve Amount;

Second, to pay to Unicredit Leasing, any amount due as Purchase Price for any Subsequent Portfolio purchased pursuant to the Master Receivables Purchase Agreement; and

Third, to pay the residual amount to the Payments Account.

(B) On each Interest Payment Date during the Revolving Period, the Issuer Principal Available Funds shall be applied in making the following payments in the following order of priority (in each case, only if and to the extent that payments of a higher priority have been made in full):

First, to pay any amount payable under items First through Fifth (inclusive) under(1) (B) above to the extent that the Issuer Interest Available Funds are not sufficient on such Interest Payment Date to make such payments in full;

Second, only on the first Interest Payment Date, if not already credited on the immediately preceding Settlement Date to credit the Debt Service Reserve Account with such an amount as will bring the balance of such account up to (but not in excess of) the Debt Service Reserve Amount;

Third, to pay to Unicredit Leasing, any amount due as Purchase Price for any Subsequent Portfolio purchased pursuant to the Master Receivables Purchase Agreement to the extent not already

paid on the previous Settlement Dates or Interest Payment Dates, as the case may be;

Fourth, to pay to Unicredit Leasing the Purchase Price Adjustment, if any; and

Fifth, to pay the residual amount to the Payments Account.

During the Amortisation Period (1) *Issuer Interest Available Funds*

(A) On each Settlement Date during the Amortisation Period, the Issuer Interest Available Funds shall be applied to fund the payment to Unicredit Leasing of the Billed Residual Collected Amounts.

(B) On each Interest Payment Date during the Amortisation Period, the Issuer Interest Available Funds shall be applied in making the following payments in the following order of priority;

First, (A) to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any Expenses not already paid out of the Expense Account (to the extent that amounts standing to the credit of the Expense Account are insufficient to pay such costs); and (B) to credit into the Expense Account such an amount to bring the balance of such account up to (but not in excess of) the Retention Amount;

Second, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, (A) the remuneration due to the Representative of the Noteholders and any indemnity amounts, proper costs and expenses incurred by the Representative of the Noteholders under the provisions of or in connection with any of the Transaction Documents; and (B) any amounts (including any indemnity amounts) due and payable on such Interest Payment Date to the Account Bank, the Computation Agent, the Principal Paying Agent, the Cash Manager, the Corporate Servicer and the Servicer;

Third, to pay to the Hedging Counterparty the amounts due and payable under the Hedging Agreement, including any hedging termination payments upon early termination of the Hedging Agreement to the extent of the premium, if any, received by the Issuer (net of any costs reasonably incurred by the Issuer to replace the Hedging Counterparty) in respect of a substitute Hedging Counterparty entering into hedging agreements on the same terms as the Hedging Agreement, except where the Hedging Counterparty is the Defaulting Party or the Sole Affected Party;

Fourth, to credit the Net Adjustment Reserve Amount, if any, to

the Adjustment Reserve Account;

Fifth, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, all amounts of interest then due and payable in respect of the Series 2011 Class A Notes on such Interest Payment Date;

Sixth, to credit to the Debt Service Reserve Account such an amount as will bring the balance of such account up to (but not in excess of) the Debt Service Reserve Amount;

Seventh, to allocate the Debt Service Reserve Released Amount to the Issuer Principal Available Funds;

Eighth, to allocate the Principal Deficiency Amount to the Issuer Principal Available Funds (including for avoidance of doubts, the Principal Deficiency Amount which has not been so allocated on the preceding Interest Payment Dates);

Ninth, to transfer any amounts to the Cash Reserve Account in order to make up any shortfall in the Required Cash Reserve Amount;

Tenth, to pay the Principal Integration Amount, to the extent that the Cumulative Default Ratio has been higher than the relevant Cumulative Default Trigger Ratio;

Eleventh, to pay to the Lead Manager any amount due as indemnity pursuant to the Senior Notes Subscription Agreement;

Twelfth, to pay to the Hedging Counterparty any hedging termination payments due under the Hedging Agreement other than any amounts payable under item Third above;

Thirteenth, to pay to Unicredit Leasing the Billed Residual Uncollected Amount;

Fourteenth, to pay to Unicredit Leasing any other amounts due and payable as indemnity under the Transaction Documents;

Fifteenth, to pay to the Subordinated Loan Provider any interest due and payable in accordance with the Subordinated Loan Agreement;

Sixteenth, to pay to the Subordinated Loan Provider any principal due and payable in accordance with the Subordinated Loan Agreement;

Seventeenth, to pay all amounts then due and payable as Class B Base Interest on such Interest Payment Date; and

Eighteenth, to pay any amounts due and payable as Class B

Additional Remuneration.

(2) *Available Redemption Funds*

On each Interest Payment Date during the Amortisation Period, the Available Redemption Funds shall be applied in making the following payments in the following order of priority (in each case, only if and to the extent that payments of a higher priority have been made in full):

First, to pay any amount payable under items First to Fifth (inclusive) under (1)(B) above, to the extent that the Issuer Interest Available Funds are not sufficient on such Interest Payment Date to make such payments in full;

Second, to pay all amounts of principal due and payable, if any, in respect of the Series 2011 Class A Notes on such Interest Payment Date and if such Interest Payment Date falls prior to the expiration of eighteen months following the Issue Date, to invest such amounts in Eligible Investments;

Third, to pay to Unicredit Leasing the Purchase Price Adjustment, if any;

Fourth, to pay, *pari passu* according to the respective amounts thereof, any Purchase Price (if any) due but not already paid on the preceding Settlement Dates or Interest Payment Dates, as the case may be;

Fifth, to pay to Unicredit Leasing any amount due and payable under the Limited Recourse Loan;

Sixth, to pay to the Subordinated Loan Provider any amount in respect of principal in accordance with the provisions of the Subordinated Loan Agreement, to the extent the Issuer Interest Available Funds are not sufficient on such Interest Payment Date to make such payment in full;

Seventh, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, the amounts of principal due and payable, if any, in respect of the Series 2011 Class B Notes on such Interest Payment Date, in any case up to an amount equal to Euro 29.993,6 and, on the Final Maturity Date, all amounts of principal due and payable, if any, on the Series 2011 Class B Notes; and

Eighth, to pay the residual amount to the Issuer Interest Available Funds, except for the residual amounts due to the rounding of the principal payments on the Notes which shall be paid to the Payments Account.

Following **a** Following the service of a Trigger Notice or under Condition 6

Trigger Notice

(*Redemption, Purchase and Cancellation*), the Issuer Available Funds shall be applied in making the following payments in the following order of priority (in each case, only and to the extent that payments of a higher priority have been made in full) on any given date and on a monthly basis:

First, pari passu and pro rata according to the respective amounts thereof, (A) to pay to Unicredit Leasing the Billed Residual Collected Amounts and (B) to pay any Expenses (to the extent that amounts standing to the credit of the Expense Account are insufficient to pay such costs);

Second, to pay, pari passu and pro rata according to the respective amounts thereof, (A) the remuneration due to the Representative of the Noteholders and any indemnity amounts, proper costs and expenses incurred by the Representative of the Noteholders under the provisions of or in connection with any of the Transaction Documents; (B) the remuneration due to any receiver appointed pursuant to the Deed of Charge and any proper costs and expenses incurred by it; and (C) any amounts (including any indemnity amounts) due and payable on such Interest Payment Date to the Account Bank, the Computation Agent, the Principal Paying Agent, the Cash Manager, the Corporate Servicer and the Servicer;

Third, to pay to the Hedging Counterparty the amounts due and payable under the Hedging Agreement, including any hedging termination payments upon early termination of the Hedging Agreement, except where the Hedging Counterparty is the Defaulting Party or the Sole Affected Party;

Fourth, to credit the Net Adjustment Reserve Amount to the Adjustment Reserve Account;

Fifth, to pay, pari passu and pro rata according to the respective amounts thereof, all amounts of interest then due and payable in respect of the Series 2011 Class A Notes on such date;

Sixth, to pay, pari passu and pro rata according to the respective amounts thereof, all amounts of principal then due and payable in respect of the Series 2011 Class A Notes on such date and if such date falls prior to the expiration of eighteen months following the Issue Date, to invest such amounts in Eligible Investments;

Seventh, to pay to the Lead Manager any amount due as indemnity pursuant to the Senior Notes Subscription Agreement;

Eighth, to pay the Hedging Counterparty any hedging termination payments due under the Hedging Agreement other than any amounts payable under item Third above;

Ninth, to pay to Unicredit Leasing the Billed Residual Uncollected

Amount;

Tenth, to pay to Unicredit Leasing any amounts due and payable as indemnity under the Transaction Documents;

Eleventh, to pay to Unicredit Leasing the Purchase Price Adjustment, if any;

Twelfth, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any Purchase Price (if any) due but not already paid on the preceding Settlement Dates or Interest Payment Dates, as the case may be;

Thirteenth, to pay to Unicredit Leasing any amount due and payable under the Limited Recourse Loan;

Fourteenth, to pay to the Subordinated Loan Provider any interest and principal due and payable in accordance with the Subordinated Loan Agreement;

Fifteenth, to pay all amounts then due and payable as Class B Base Interest on such date;

Sixteenth, to pay any amounts due and payable as Class B Additional Remuneration;

Seventeenth, to pay, *pari passu* and *pro rata*, according to the respective amounts thereof, all amounts of principal then due and payable in respect of the Series 2011 Class B Notes on such date; and

Eighteenth, to pay any residual amounts to the Series 2011 Class B Noteholders,

provided however that Issuer Available Funds shall not be applied towards payment of principal on any Note on any Interest Payment Date which falls prior to the expiry of eighteen months following the Issue Date.

Non petition

Only the Representative of the Noteholders may pursue the remedies available under the general law or under the Transaction Documents to obtain payment of the Obligations or enforce the Security and no Noteholder shall be entitled to proceed directly against the Issuer to obtain payment of the Obligations or to enforce the Security. In particular:

- (i) no Noteholder (nor any person on its behalf, other than the Representative of the Noteholders, where appropriate) is entitled, otherwise than as permitted by the Transaction Documents, to direct the Representative of the Noteholders to enforce the Security or take any proceedings against the Issuer to enforce the Security;
- (ii) no Noteholder (nor any person on its behalf, other than the

Representative of the Noteholders) shall, save as expressly permitted by the Transaction Documents, have the right to take or join any person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer;

- (iii) until the date falling one year and one day after the later of the Final Maturity Date and the date on which any other notes issued in the context of the Previous Securitisations and of any further securitisations undertaken by the Issuer have been redeemed in full or cancelled in accordance with their terms and conditions, no Noteholder (nor any person on its behalf other than the Representative of the Noteholders) shall initiate or join any person in initiating an Insolvency Event in relation to the Issuer; and
- (iv) no Noteholder shall be entitled to take or join in the taking of any corporate action, legal proceedings or other procedure or step which would result in the Priority of Payments not being complied with.

Limited recourse obligations of Issuer Notwithstanding any other provision of the Transaction Documents, all obligations of the Issuer to the Noteholders are limited in recourse as set out below:

- (i) each Noteholder will have a claim only in respect of the Issuer Available Funds and at all times only in accordance with the Priority of Payments and will not have any claim, by operation of law or otherwise, against, or recourse to, the Issuer's other assets or its contributed capital;
- (ii) sums payable to each Noteholder in respect of the Issuer's obligations to such Noteholder shall be limited to the lesser of (a) the aggregate amount of all sums due and payable to such Noteholder; and (b) the Issuer Available Funds, net of any sums which are payable by the Issuer in accordance with the Priority of Payments in priority to or *pari passu* with sums payable to such Noteholder; and
- (iii) if the Servicer has certified to the Representative of the Noteholders that there is no reasonable likelihood of there being any further realisations in respect of the Portfolio or the Security (whether arising from judicial enforcement proceedings, enforcement of the Security or otherwise) which would be available to pay unpaid amounts outstanding under the Transaction Documents and the Representative of the Noteholders has given notice on the basis of such certificate in accordance with Condition 14 (*Notices*) that there is no reasonable likelihood of there being any further realisations in respect of the Portfolio or the Security (whether arising from judicial enforcement proceedings, enforcement of the Security or otherwise) which would be available to pay amounts outstanding under the Notes or the Transaction Documents, the Noteholders shall have no further

claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be cancelled and discharged in full.

The Organisation of the Noteholders and the Representative of the Noteholders The Organisation of the Noteholders shall be established upon and by virtue of the issuance of the Notes and shall remain in force and in effect until repayment in full or cancellation of the Notes.

Pursuant to the Rules of the Organisation of the Noteholders (attached to each of the Senior Notes Conditions and Junior Notes Conditions as an Exhibit), for as long as any Note is outstanding, there shall at all times be a Representative of the Noteholders. The appointment of the Representative of the Noteholders, as legal representative of the Organisation of the Noteholders, is made by the Noteholders subject to and in accordance with the Rules of the Organisation of the Noteholders, except for the initial Representative of the Noteholders appointed at the time of issue of the Notes, who is appointed by the Lead Manager in the Senior Notes Subscription Agreement and by Unicredit Leasing in the Junior Notes Subscription Agreement. Each Noteholder is deemed to accept such appointment.

Expected Weighted Average Life of the Senior Notes The average life of the Senior Notes cannot be predicted, as the actual rate of repayment of the Receivables is unknown. Calculation of the possible average life can be made based on certain assumptions including as to the rate at which the Receivables are prepaid, the amount of the Defaulted Receivables, Defaulting Receivables or the Delinquent Receivables and whether the Issuer exercises its option to redeem the Notes as more fully described under "*Expected Weighted Average Life of the Senior Notes*" below. Based on the assumptions described in such section, the expected average period for redemption of principal of the Series 2011 Class A Notes is likely to be approximately 4.4 years assuming that no redemption pursuant to Condition 6.2 (*Optional Redemption*) occurs. **Reliance should not be made upon the above forecast since it is based on many unpredictable assumptions.**

Rating The Senior Notes are expected to be assigned a AAA rating by S&P and AAA rating by DBRS on the Issue Date.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. The Junior Notes have not been assigned any credit rating.

Listing Application has been made to the Irish Stock Exchange for the Senior Notes to be admitted to the Official List and trading on its regulated market. The Prospectus has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Directive 2003/71/EC. The Central Bank of Ireland only approves the Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. No application has been made to list the Junior Notes on any

stock exchange.

Performance Reporting Pursuant to the Servicing Agreement, the Servicer shall prepare on each Monthly Settlement Report Date the Monthly Settlement Report and on each Quarterly Settlement Report Date the Quarterly Settlement Report. Pursuant to the Cash Allocation, Management and Payments Agreement, the Computation Agent shall provide the Monthly Payments Report, the Quarterly Payments Report and the Investor's Report containing, *inter alia*, certain information with respect to the Notes, including the Principal Amount Outstanding of the Notes.

Governing Law The Notes will be governed by Italian law.

Receivables The principal source of payment on the Notes will be from collections and other amounts received in respect of the Receivables arising out of the Lease Contracts between Unicredit Leasing S.p.A., as lessor, and the Lessees for the leasing of the Equipment or Real Estate Assets or Motor Vehicles or other assets included in the nautical leasing pool. The Receivables include, gross of any VAT applicable thereon: (i) payments in respect of the Instalments, (ii) any interest, including default interest, and any reimbursement of costs and expenses; (iii) the Agreed Prepayments, (iv) the Adjustments; (v) proceeds received by Unicredit Leasing S.p.A. under insurance policies or other payments under any security related to the Lease Contracts, (vi) penalty payments, (vii) the Recovery Amounts and (viii) the Billed Residual Amounts, together with any other rights and accessories pertaining thereto, but excluding any Residual.

The Lease Contracts are governed by Italian Law.

Master Receivables Purchase Agreement On 3 February 2011, Unicredit Leasing S.p.A. and the Issuer entered into the Master Receivables Purchase Agreement pursuant to which (i) Unicredit Leasing S.p.A. has sold to the Issuer, and the Issuer has purchased, and (ii) Unicredit Leasing S.p.A. may, during the Revolving Period, offer to the Issuer, and the Issuer shall purchase from Unicredit Leasing S.p.A., all of the Receivables meeting the Eligibility Criteria.

The Initial Portfolio was purchased by the Issuer on e Febraury 2011 and the Purchase Price for the Initial Portfolio will be funded through the proceeds of the issue of the Notes.

Sales of Subsequent Portfolios may take place each month during the Revolving Period to the extent that (i) there are Issuer Principal Available Funds available for such purposes under the Priority of Payments, (ii) no Purchase Termination Notice or Trigger Notice has been served pursuant to Senior Notes Condition 10 (*Purchase Termination Events*) or Senior Notes Condition 11 (*Trigger Events*) or Junior Notes Condition 10 (*Purchase Termination Events*) or Junior Notes Condition 11 (*Trigger Events*) and (iii) subject to the terms and conditions of the Master Receivables Purchase Agreement. The Purchase Price for the Subsequent Portfolios will be paid out the Issuer Principal Available Funds subject to

and in accordance with the Priority of Payments.

The Initial Portfolio and all Subsequent Portfolios purchased by the Issuer from Unicredit Leasing S.p.A. under the Master Receivables Purchase Agreement are together referred to as the "**Portfolio**".

Purchase Price The Purchase Price for the Initial Portfolio and for each Subsequent Portfolio shall be equal to the aggregate amount of the Individual Purchase Price of Receivables comprised in the relevant portfolio. The Individual Purchase Price for each Receivable shall be equal to the aggregate amount of all Principal Instalments due under the relevant Lease Contracts, plus any interest accrued thereon.

No Recourse The sales of the Receivables by Unicredit Leasing S.p.A. to the Issuer have been and will be without recourse (*pro soluto*) against Unicredit Leasing S.p.A. in the case of a failure to pay amounts due under the Lease Contracts by any of the Lessees.

Pools of Receivables The Receivables will be divided into the following four Pools:

- (i) "**Pool No. 1**" shall mean the aggregate of Receivables originating from Lease Contracts, the underlying Assets of which are Motor Vehicles;
- (ii) "**Pool No. 2**" shall mean the aggregate of Receivables originating from Lease Contracts, the underlying Assets of which are Equipment;
- (iii) "**Pool No. 3**" shall mean the aggregate of Receivables originating from Lease Contracts, the underlying Assets of which are Real Estate Assets;
- (iv) "**Pool No. 4**" shall mean the aggregate of Receivables originating from Lease Contracts, the underlying Assets of which are vessels of various type.

provided that Receivables included in Pool No.4 will not be assigned under the Subsequent Portfolios during the Revolving Period.

Purchase Termination Events If any of the following Purchase Termination Event occurs:

- (i) *Breach of obligations by Unicredit Leasing:*

Unicredit Leasing defaults in the performance or observance of any of its obligations under any of the Transaction Documents to which it is party, the Representative of the Noteholders certifies that such default is, in the opinion of the Representative of the Noteholders, materially prejudicial to the interest of the Most Senior Class of Noteholders and, except where, in the sole and absolute opinion of the Representative of the Noteholders, such default is incapable of remedy (in which case no 30 days notice shall be required), such default remains unremedied for 30 (thirty) days after the Representative of the Noteholders has given written notice thereof to

the Issuer and Unicredit Leasing; or

(ii) *Non payment:*

any of the amounts due as Principal Deficiency Amount is not paid on two consecutive Interest Payment Dates; or on an Interest Payment Date in the event that the Principal Deficiency Ledger unpaid as at such date exceeds 1.2 per cent of the Initial Portfolio Original Amount; or

(iii) *Breach of Ratios:*

the Portfolio Delinquency Ratio for the immediately preceding Quarterly Collection Period exceeds, for two consecutive Interest Payment Dates the Trigger Delinquency Ratio; or

(iv) *Breach of representations and warranties by Unicredit Leasing:*

any of the representations and warranties given by Unicredit Leasing under any of the Transaction Documents to which it is party is or proves to have been incorrect or misleading in any material respect when made; or

(v) *Insolvency of Unicredit Leasing:*

an Insolvency Event occurs in respect of Unicredit Leasing; or

(vi) *Termination of the Servicer:*

the appointment of Unicredit Leasing as Servicer pursuant to the Servicing Agreement is terminated and no substitute servicer is appointed immediately thereafter, other than the case on which the approval of the Rating Agencies and the Representative of the Noteholders is obtained,

then the Representative of the Noteholders shall deliver a Purchase Termination Notice to the Issuer and Unicredit Leasing. After the service of a Purchase Termination Notice from the Representative of the Noteholders, the Issuer shall refrain from purchasing any further Subsequent Portfolios under the Master Receivables Purchase Agreement and from the Interest Payment Date in which the Purchase Termination Event occurs the Issuer Available Funds shall be applied in accordance with the Priority of Payments set out in Senior Notes Condition 4.2, provided that, save as provided in the Senior Notes Conditions, no redemption in respect of the Senior Notes shall occur prior to the Interest Payment Date falling eighteen months after the Issue Date (excluded). For further details see "Priority of Payments - During the Amortisation Period.

Trigger Events If any of the following Trigger Events occurs:

(i) *Non-payment:*

interest or principal due on the Most Senior Class of Notes on an Interest Payment Date is not paid on the due date or within a period of 3 (three)

Business Days;

(ii) *Breach of obligations by the Issuer:*

the Issuer defaults in the performance or observance of any of its obligations under any of the Transaction Documents to which it is a party or any obligations under the Most Senior Class of Notes (other than any obligation for the payment of principal or interest under the Most Senior Class of Notes), the Representative of the Noteholders certifies that such default is, in the opinion of the Representative of the Noteholders, materially prejudicial to the interest of the Most Senior Class of Noteholders and except where, in the sole and absolute opinion of the Representative of the Noteholders, such default is incapable of remedy (in which case no 30 days notice shall be required) such default remains unremedied for 30 (thirty) days after the Representative of the Noteholders has given written notice thereof to the Issuer and Unicredit Leasing S.p.A.; or

(iii) *Breach of representations and warranties:*

any of the representations and warranties given by the Issuer under any of the Transaction Documents to which it is party is or proves to have been incorrect or misleading in any material respect when made or deemed to be made; or

(iv) *Insolvency of the Issuer:*

an Insolvency Event occurs in respect of the Issuer; or

(v) *Unlawfulness:*

it is or will become unlawful (in the sole opinion of the Representative of the Noteholders) for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or any other Transaction Document to which it is a party,

then the Representative of the Noteholders may, in its sole and absolute discretion (and, if so requested by an Extraordinary Resolution of the holders of the Most Senior Class of Notes shall), deliver a Trigger Notice to the Issuer declaring the Senior Notes to be due and repayable, whereupon they shall become immediately due and repayable at their Principal Amount Outstanding together with accrued interest, without any further action or formality, provided that (a) in the case of any of the events referred to in items (iv) and (v) above, the Representative of the Noteholders shall have such discretion or obligation only if it shall have certified in writing that such event is, in its opinion, materially prejudicial to the interests of the Most Senior Class of Noteholders and (b) in the case of an event referred to in item (ii) and (iii) above, a Trigger Notice shall be given only if so required by an Extraordinary Resolution of the holders of the Most Senior Class of Notes.

After the occurrence of a Trigger Event, the Issuer shall refrain from purchasing any further Subsequent Portfolios under the Master Receivables Purchase Agreement and the Issuer Available Funds shall be applied in accordance with the Priority of Payments set out in Condition 4.3, provided that such accelerated payments will only become due and payable after the expiration of eighteen months from the Issue Date. For further details see "*Priority of Payments - Following a Trigger Notice*".

In addition, in accordance with the provisions of the Intercreditor Agreement, after the service of a Trigger Notice, the Representative of the Noteholders shall instruct the Issuer to sell the purchased Receivables, if so requested by an Extraordinary Resolution of the holders of the Most Senior Class of Notes.

Servicing Agreement

Pursuant to the Servicing Agreement, the Servicer agreed to collect and service the Receivables in compliance with the Securitisation Law. Under the Servicing Agreement, the Servicer shall credit to the Collection Account, all the Collections received in respect of each Collection Period within the second Business Day following the date of the relevant collection of such amounts until the occurrence of a Downgrading.

Warranty and Indemnity Agreement

Pursuant to the Warranty and Indemnity Agreement, Unicredit Leasing S.p.A. made certain representations and warranties and gave certain indemnities to the Issuer in relation to, *inter alia*, the Receivables.

Intercreditor Agreement

Pursuant to the Intercreditor Agreement, provision will be made as to the application of the proceeds arising out of the Receivables and as to the circumstances in which the Representative of the Noteholders will be entitled to exercise certain rights in respect of the Receivables.

Under the Intercreditor Agreement, the Other Issuer Creditors acknowledge and accept that the Lead Manager shall not be liable in respect of any loss, liability, claim, expenses or damage suffered or incurred by any of the Other Issuer Creditors as a result of the performance by the Representative of the Noteholders of its duties provided by the Transaction Documents.

Fourth Agreement for the Extension and Amendment of the Letter of Undertaking

The Originator has undertaken to indemnify the Issuer against certain regulatory and tax costs and liabilities incurred by the Issuer pursuant to the terms of the Letter of Undertaking. On 12 December 2006, the content of such agreement has been amended and supplemented by reference to the 2006 Portfolio in the context of the 2006 Securitisation by the Issuer pursuant to the Agreement for the Extension and Amendment of the Letter of Undertaking. On 20 May 2008, the content of such agreement has been amended and supplemented by reference to the 2008-1 Portfolio in the context of the 2008-1 Securitisation by the Issuer pursuant to the Second Agreement for the Extension and Amendment of the Letter of Undertaking. On 18 November 2008, the content of such agreement has been amended and supplemented by reference to the 2008-2 Portfolio in the context of 2008-2 Securitisation by the Issuer pursuant the Third Agreement for the Extension and Amendment of Letter of Undertaking

and will further be amended and supplemented with reference to the Securitisation by an agreement entered into on or about the Issue Date between the Issuer, the Originator and the Representative of the Noteholders (the "**Fourth Agreement for the Extension and Amendment of the Letter of Undertaking**").

Senior Notes Subscription Agreement The Issuer, the Lead Manager, Unicredit Leasing S.p.A. and the Representative of the Noteholders entered into the Senior Notes Subscription Agreement under which the Lead Manager agrees to subscribe for the Senior Notes, subject to the conditions set out therein.

Under the Senior Notes Subscription Agreement the Lead Manager appoints Securitisation Services S.p.A. as Representative of the Noteholders in relation to the Senior Notes.

Junior Notes Subscription Agreement The Issuer, Unicredit Leasing S.p.A. and the Representative of the Noteholders entered into the Junior Notes Subscription Agreement under which Unicredit Leasing S.p.A. agrees to subscribe for the Junior Notes, subject to the conditions set out therein. Under the Junior Notes Subscription Agreement Unicredit Leasing S.p.A. appoints Securitisation Services S.p.A. as Representative of the Noteholders in relation to the Junior Notes.

Cash Allocation, Management and Payments Agreement Pursuant to the Cash Allocation, Management and Payments Agreement, the Account Bank, the Cash Manager and the Computation Agent agree to provide certain calculation and cash administration services to the Issuer and the Principal Paying Agent agrees to perform certain services in relation to the Notes, including calculating the amount of principal and interest payable under the Notes and arranging for the payment of these amounts to the Noteholders.

Hedging Agreement The Issuer will protect itself against certain interest rate risks arising in respect of its floating rate interest obligations under the Senior Notes by entering into the Hedging Agreement. The Hedging Agreement will terminate on the Final Maturity Date of the Notes unless terminated earlier in accordance with its terms.

Subordinated Loan Agreement Pursuant to the Subordinated Loan Agreement the Subordinated Loan Provider has agreed to make available to the Issuer a committed facility for the purpose of creating a Cash Reserve and supporting the performance by the Issuer of the Securitisation.

Cash Reserve The proceeds of the Subordinated Loan Agreement (equal to Euro 257.000.000,00), constituting the Cash Reserve Initial Amount, on the Issue Date shall be deposited on the Cash Reserve Account and will form the Cash Reserve, where the relevant Cash Reserve Available Amount shall be applied in accordance with the Priority of Payments and the Cash Allocation, Management and Payments Agreement.

Fourth Agreement for The Corporate Servicer has agreed to provide certain corporate administrative services to the Issuer pursuant to the Corporate Services

the Extension and Amendment of the Corporate Services Agreement Agreement entered into in the context of the 2005 Securitisation. The content of such agreement has been amended and supplemented on 12 December 2006 by reference to the 2006 Portfolio in the context of the 2006 Securitisation by the Issuer pursuant to the Agreement for the Extension and Amendment of the Corporate Services Agreement, on 20 May 2008 by reference to the 2008-1 Portfolio in the context of the 2008-1 Securitisation by the Issuer pursuant to the Second Agreement for the Extension and Amendment of the Corporate Services Agreement and on 18 November 2008 by reference to the 2008-2 Portfolio in the context of the 2008-2 Securitisation by the Issuer pursuant to the Third Agreement for the Extension and Amendment of the Corporate Services Agreement and will be amended and supplemented with reference to the Securitisation by an agreement entered into on or about the Issue Date between the Issuer and the Corporate Servicer (the "**Fourth Second Agreement for the Extension and Amendment of the Corporate Services Agreement**").

Previous Securitisations On 18 November 2005, the Issuer carried out the 2005 Securitisation through the issuance of the 2005 Notes collateralised by the 2005 Portfolio.

On 14 December 2006, the Issuer carried out the 2006 Securitisation through the issuance of the 2006 Notes collateralised by the 2006 Portfolio.

On 22 May 2008, the Issuer carried out the 2008-1 Securitisation through the issuance of the 2008-1 Notes collateralised by the 2008-1 Portfolio and on 20 November 2008, the Issuer carried out the 2008-2 Securitisation through the issuance of the 2008-2 Notes collateralised by the 2008-2 Portfolio.

With reference to 2008-1 Securitisation and 2008-2 Securitisation, on December 2010 Unicredit Leasing has exercised the optional redemption under the Letter of Undertaking, as amended and extended in the context of the Previous Securitisations, to re-purchase the 2008-1 Portfolio and the 2008-2 Portfolio. The Issuer, pursuant to condition 6.2 (*optional redemption*) of the conditions, has redeemed in full the 2008-1 Notes and 2008-2 Notes, reimbursing, *inter alia*, all its outstanding liabilities in respect of the 2008-1 Notes and 2008-2 Notes, any amount still due but unpaid and any other fees, costs and expenses incurred by each of the issuer secured creditors in their relevant capacities pursuant to the relevant transaction documents.

Regulatory Disclosure

Capital Requirements Directive

On 16 September 2009 the European Parliament and the European Council adopted the Directive 2009/111/EC (the "**CRD II**") amending the capital requirements directive, which comprises Directive 2006/48/CE and Directive 2006/49/CE (the "**CRD**"), relating to, *inter alia*, exposures to transferred credit risk in the context of securitisation transactions.

Pursuant to the new article 122(a) of CRD, as implemented into Italian law by the Bank of Italy Circular No. 263 of 27 December 2006 ("*Nuove disposizioni di vigilanza prudenziale per le banche*" – as amended by the 7th revision of 28 January 2011) (the "**Article 122(a) CRD**"), the Originator shall be required to retain at least 5 per cent of net economic interest in the Securitisation. Article 122(a) CRD became effective from 1 January 2011.

In the Intercreditor Agreement, Unicredit Leasing S.p.A., in its capacity as Originator, has undertaken to the Issuer and the Representative of the Noteholders that it will retain at the origination and maintain on an ongoing basis at least 5 per cent of net economic interest in accordance with option (d) of Article 122(a) CRD or any permitted alternative method thereafter and provide adequate disclosure to the Noteholders in accordance with such Article 122(a) CRD.

For such purpose, the Originator has undertaken to retain the 5 per cent of the Principal Amount Outstanding of the Series 2011 Class B Notes with effect from the Issue Date and to disclose that it continues to fulfil the obligation to maintain such net economic interest in the Securitisation on a quarterly basis and at any point where the requirement is breached.

Furthermore, in the Intercreditor Agreement, the Originator has ensured that prospective investors have readily available access to all information as it would be necessary to conduct comprehensive and well informed stress tests, in accordance with Article 122 (a) CRD, as implemented from time o time.

In the light of the above, the Originator has made available on or about the date of this Prospectus, and will make available on a quarterly basis, the information required under Article 122 (a) CRD, as implemented from time to time, which does not form part of this Prospectus as at the Issue Date but may be of assistance to certain categories of prospective investors before investing and which is specified under the terms of the Intercreditor Agreement.

In accordance with the Intercreditor Agreement, the Originator undertakes that any of such information:

- (a) on the Issue Date will:
 - (i) in the section "*Portfolio*" of this Prospectus;
 - (ii) appear on the Computation Agent's web site on www.securitisation-services.com, with specific reference to historical performances of the previous securitisations;
 - (iii) appear on Bloomberg in the page associated to the current issue; and
 - (iv) with reference to any further information, required by

Article 122(a) CRD, as implemented from time to time, and not covered under points (i) and (ii) above, appear on the Unicredit Leasing S.p.A.'s web site on: <http://www.unicreditleasing.eu/opencms/site/europe/en/index.html>,

- (b) following the Issue Date, on a quarterly basis, will:
- (i) appear on Bloomberg in the page associated to the current issue, as to be updated from time to time by the Originator or an entity appointed by the Originator, provided that the Originator shall remain solely responsible for the activities carried out by the relevant entity;
 - (ii) on each Investors' Report Date, be included in the Investor's Report issued by the Computation Agent, which will be generally available to the Noteholders and prospective investors at the offices of the Principal Paying Agent and on the Computation Agent's web site on www.securitisation-services.com It is understood that the Investor's Report shall be deemed to have been produced on behalf of the Originator, under the Originator's full responsibility, with reference only to the information, described in article 2.5.5 letter (b), item (ii) of the Intercreditor Agreement, that the Originator has the obligation to make available to investors under Article 122(a); and
 - (iii) with reference to any further information, required by Article 122(a) CRD, as implemented from time to time, and not covered under points (i) and (ii) above, appear on the Unicredit Leasing S.p.A.'s web site on:

<http://www.unicreditleasing.eu/opencms/site/europe/en/index.html>.

Under the Intercreditor Agreement, the Originator has undertaken that the retention requirement is not to be subject to any credit risk mitigation, any short position or any other hedge, within the limits of Article 122(a) CRD.

RISK FACTORS AND SPECIAL CONSIDERATIONS

The following is a summary of certain risks and aspects of the issue of which prospective holders of the Senior Notes should be aware. Prospective investors should read the entire Prospectus. Prospective investors should carefully read and assess the specific risks set forth below and the other information contained in the Prospectus. The description of the risks below does not purport to be exhaustive and these risks are not only risks to which the Issuer and the Originator are currently exposed. The order in which the individual risks are presented is not indicative of their likelihood to occur nor of the severity or significance of the individual risks.

Securitisation Law

The Securitisation Law was enacted in Italy on 30 April 1999. As at the date of this Prospectus, as far as the Issuer is aware, no interpretation of the application of the Securitisation Law has been issued by any Italian court or governmental or regulatory authority, except for: regulations issued by the Bank of Italy concerning, *inter alia*, the accounting treatment of securitisation transactions for special purpose companies incorporated under the Securitisation Law, such as the Issuer, and the duties of companies which carry out collection and recovery activities in the context of a securitisation transaction. Consequently, it is possible that such or different authorities may issue further regulations relating to the Securitisation Law or the interpretation thereof, the impact of which cannot be predicted by the Issuer as at the date of this Prospectus.

Suitability

Structured securities, such as the Notes, are sophisticated instruments, which can involve a significant degree of risk. Prospective investors in any Class of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to the relevant risks. Such prospective investors should also ensure that they have sufficient knowledge, experience and access to professional advice to make their own legal, tax, accounting and financial evaluation of the merits and risks of an investment in the Notes and that they consider the suitability of the Notes as an investment in light of their own circumstances and financial condition.

Source of payments to Noteholders

The Notes will be obligations solely of the Issuer. In particular, the Notes will not be obligations or responsibilities of the Originator, the Servicer, the Lessees, the Representative of the Noteholders, the Account Bank, the Principal Paying Agent, the Listing Agent, the Hedging Counterparty, the Cash Manager, the Computation Agent, the Quotaholder, the Lead Manager or the Arranger. No person, other than the Issuer, will accept any liability to the Noteholders in respect of any failure by the Issuer to pay any amount due under the Notes.

Save for any assets held by the Issuer in connection with the Previous Securitisations which would be unavailable to the Issuer Secured Creditors, the Issuer will not, as at the Issue Date have any significant assets available to make payments under the Notes other than the Portfolio and its rights under the Transaction Documents to which it is a party. Consequently, upon the occurrence of a Trigger Event or at the Final Maturity Date, there may be insufficient funds available to the Issuer to pay interest on the Notes or to repay principal of the Notes in full.

Issuer's ability to meet its obligations under the Notes

The ability of the Issuer to meet its payment obligations in respect of the Notes will be dependent on the receipt by the Issuer of: (i) Collections and Recovery Amounts from the Receivables received by Unicredit Leasing, acting in its capacity as Servicer under the Servicing Agreement; (ii) any payments required to be made by the Hedging Counterparty under the Hedging Agreement; and (iii) any other amounts payable to the Issuer pursuant to the terms of the Transaction Documents to which it is a party.

Limited recourse nature of the Notes

There is no assurance that, over the life of the Notes or at the redemption date of any Class of Notes (whether on the Final Maturity Date, upon redemption by acceleration of maturity following the service of a Trigger Notice, or otherwise), there will be sufficient funds to enable the Issuer to pay interest on the Notes, or to repay principal of the Notes in full.

The Notes will be limited recourse obligations of the Issuer. If there are no sufficient funds available to the Issuer to pay in full all principal and interest and other amounts due in respect of the Notes, then the Noteholders will have no further claims against the Issuer in respect of any such unpaid amounts. After the Notes have become due and payable following the service of a Trigger Notice, the only remedy available to the Noteholders and the Other Issuer Creditors is the exercise by the Representative of Noteholders of the rights of the Issuer, including the right to sell the Portfolio.

No independent investigation in relation to the Receivables

None of the Issuer, the Arranger, the Lead Manager nor any other party to the Transaction Documents (other than the Originator) has undertaken or will undertake any investigation, searches or other actions to verify the details of the Receivables sold by the Originator to the Issuer, nor has any of such persons undertaken, nor will any of them undertake, any investigations, searches or other actions to establish the creditworthiness of any Lessee.

Claw back of the sales of the Receivables

Assignments executed under the Securitisation Law are subject to revocation on bankruptcy under article 67 of the Bankruptcy Law but only in the event that the adjudication of bankruptcy of the Originator is made within three months from the securitisation transaction (or from the purchase of the relevant portfolio) or, in cases where paragraph 1 of article 67 applies, within six months from the securitisation transaction (or from the purchase of the relevant portfolio).

Claims of creditors of the Issuer

The Notes have the benefit of the provisions of the Securitisation Law, pursuant to which the Portfolio is segregated by operation of law from the Issuer's other assets and, both prior to and following a winding-up of the Issuer, the Collections may be applied by the Issuer exclusively for the purpose of satisfying the Issuer's obligations to the Noteholders, the Other Issuer Creditors, or any other creditors of the Issuer in respect of any costs, fees and expenses in relation to the Securitisation. The Portfolio may not be seized or attached in any form by creditors of the Issuer other than the Noteholders, until full discharge by the Issuer of its payment obligations under the Notes or cancellation of the Notes. However, under Italian

law, any other creditor of the Issuer would be able to commence insolvency or winding up proceedings against the Issuer in respect of any unpaid debt.

Under the Conditions, the Issuer will undertake to the Noteholders *inter alia* not to engage in any activity whatsoever which is not incidental to or necessary in connection with any further securitisation or with any of the activities in which the Transaction Documents provide and envisage that the Issuer will engage.

Limited Rights

The protection and exercise of the Noteholders' rights against the Issuer and the preservation and enforcement of the security under the Notes is one of the duties of the Representative of the Noteholders. The Conditions limit the ability of each individual Noteholder to commence proceedings against the Issuer by conferring on the Noteholders collectively the power to resolve on the ability of any Noteholder to commence any such individual actions.

Italian Usury Law

Italian Law No. 108 of 7 March 1996 (the "**Usury Law**") introduced legislation preventing lenders from applying interest rates equal to or higher than rates (the "**Usury Rates**") set every three months on the basis of a Decree issued by the Italian Treasury (the last such Decree having been issued on 23 December 2010).

In certain judgements issued during the year 2000, the Italian Supreme Court (*Corte di Cassazione*) ruled that the Usury Law applied both to loans (including financial leases) advanced prior and after the entry into force of the Usury Law. Moreover, according to a certain interpretation of the Usury Law (which was generally considered, in the Italian legal community, to have been accepted in the above mentioned rulings of the *Corte di Cassazione*), if at any point in time the rate of interest payable on a loan - or a lease contract - (including a loan entered into before the entry into force of the Usury Law or a loan which, when entered into, was in compliance with the Usury Law) exceeded the then applicable Usury Rate, the contractual provision providing for the borrower's obligation to pay interest on the relevant loan would become null and void in its entirety.

The Italian Government has intervened in this situation with Law Decree No. 394 of 29 December 2000 (the "**Usury Law Decree**"), converted into Law No. 24 by the Italian Parliament on 28 February 2001, which provides, *inter alia*, that interest is to be deemed usurious only if the interest rate agreed by the parties exceeds the Usury Rate applicable at the time the relevant agreement is reached. The Usury Law Decree has also provided that, as an extraordinary measure due to the exceptional fall in interest rates in the years 1998 and 1999, interest rates due on instalments payable after 2 January 2001 on loans already entered into on the date on which the Usury Law Decree came into force (such date being 31 December 2000) were to be replaced by a lower interest rate fixed in accordance with parameters fixed by the Usury Law Decree.

The validity of the Usury Law Decree has been challenged before the Italian Constitutional Court by certain consumers' associations claiming that the Usury Law Decree does not comply with the principles set out in the Italian Constitution. By decision No. 29 of 14 February 2002, the Italian Constitutional Court has stated, *inter alia*, that the Usury Law Decree complies with the principles set out in the Italian Constitution except for the provisions of the Usury Law Decree providing that the interest rates due on instalments

payable after 2 January 2001 on loans were to be replaced by lower interest rates fixed in accordance with the Usury Law Decree. By such decision the Italian Constitutional Court has established that the lower interest rates fixed in accordance with the Usury Law Decree were to be substituted on instalments payable from the date on which such Decree came into force (31 December 2000) and not on instalments payable after 2 January 2001.

The Originator represented and warranted in the Warranty and Indemnity Agreement that the interest rates provided for under the Lease Contracts have been determined on the basis of criteria that ensure compliance with the Usury Rates.

Compounding of Interest (*Anatocismo*)

Pursuant to article 1283 of the Italian Civil Code, in respect of a monetary claim or receivable, accrued interest may be capitalised after a period of not less than six months or from the date when any legal proceedings are commenced in respect of that monetary claim or receivable. Article 1283 of the Italian civil code allows derogation from this provision in the event that there are recognised customary practices ("*usi*") to the contrary. Banks and other financial institutions in the Republic of Italy have traditionally capitalised accrued interest on a three monthly basis on the grounds that such practice could be characterised as a customary practice ("*uso normativo*"). However, a number of recent judgements from Italian courts (including the judgements from the Italian Supreme Court (*Corte di Cassazione*) number 2374/99 and number 2593/2003) have held that such practices may not be defined as customary practices ("*uso normativo*").

Consequently if Lessees were to challenge this practice, it is possible that such interpretation of the Italian civil code would be upheld before other courts in the Republic of Italy and that the returns generated from the relevant Lease Contracts may be prejudiced.

The Originator has consequently undertaken in the Warranty and Indemnity Agreement to indemnify the Issuer in respect of any losses, costs and expenses that may be incurred by the Issuer in connection with any challenge in respect of the interest on interest.

Servicing of the Receivables

Prior to the Issue Date, the Receivables have always been collected by the Originator in its capacity as owner of the Receivables. Following the Issue Date, the Receivables will continue to be serviced by the Originator in its capacity as Servicer under the Servicing Agreement. Consequently, the net cash flows from the Receivables may be affected by decisions made, actions taken and the Collection Policy adopted by the Originator.

In addition, the Servicer has agreed to prepare and submit to the Issuer, the Representative of the Noteholders and the Account Bank monthly and quarterly reports, showing all collections of interest, principal and penalties and any other amount due in respect of the Receivables during the related Collection Periods and Quarterly Collection Periods. See "*Description of the Servicing Agreement*".

Commingling risk

The Issuer is subject to the risk that, in the event of insolvency of the Servicer, the Collections held at the time the insolvency occurs, might be treated by the liquidator of the bankruptcy estate as an unsecured claim of the Issuer. For the purpose of mitigating such risk,

the Servicer has undertaken, under the Servicing Agreement to transfer any Collections received by the Lessees to the Collection Account within two Business Days following receipt thereof, thus reducing the amount of the monies from time to time subject to the commingling risk.

In case of a Downgrading of Unicredit Leasing, Unicredit Leasing shall, within thirty days from the Downgrading by S&P: (a) deposit on an account opened with an Eligible Institution in the name of the Issuer a sum equal to any amounts to be received by the Issuer in relation to the Receivables during the relevant Collection Period (plus a sum equal to the higher of 5 per cent per annum of such sums or the 200 per cent of the average of the prepayments received in the 90 days preceding such Downgrading, as an advance for any prepayments to be received during such Collection Period in relation to such Receivables) and shall send contextually to the Issuer (i) a good standing certificates, (ii) a certificate issued by the competent company's register and (iii) a certificate issued by the competent bankruptcy court, provided that the monies standing to the credit of the account opened under this paragraph (a) will be transferred to the Servicer when the Servicer receives a rating "BBB" in case of short term rating equal or higher than "A-2", or "BBB+" in absence of short term rating or in case of short term rating lower than "A-2" from S&P or (b) provide the Issuer with a letter of credit (so that, according to S&P, there is not a negative impact on Senior Notes' rating) to be issued by an Eligible Institution and, when requested by the Representative of the Noteholders, transfer on a daily basis into the Collection Account all the amounts received in respect of Instalments or any other amounts whatsoever received in respect of the Receivables, or (iii) notify the Lessees that any payments to the Servicer, from the date of receipt of the relevant notice, shall be made directly to the Collection Account.

In addition, in order to further mitigate such commingling risk, certain other events are provided under the Servicing Agreement in respect to the Unicredit Leasing S.p.A.'s Downgrading. See "*Description of the Servicing Agreement*".

Credit and performance risk on the Servicer and the other parties to the Transaction Documents

The ability of the Issuer to make payments in respect of the Notes will depend to a significant extent upon the due performance by the Servicer and the other parties to the Transaction Documents of their respective obligations under the Transaction Documents to which they are a party. In particular, without limiting the generality of the foregoing, the timely payment of amounts due on the Notes will depend on the ability of the Servicer to service and collect the Receivables pursuant to the Servicing Agreement and on the continued availability of hedging support under the Hedging Agreement. Prospective Noteholders should note that the Hedging Agreement may be terminated by the Hedging Counterparty, if a Trigger Event or a Hedging Agreement Termination Event occurs. In addition, the ability of the Issuer to make payments under the Notes may depend to an extent upon the due performance by the Originator of its obligations under the Warranty and Indemnity Agreement in respect of the Portfolio. The performance by all parties of their respective obligations under the relevant Transaction Documents is dependent on the solvency of each relevant party.

Moreover, it is not certain whether or not a suitable alternative servicer could be found to service the Receivables should the appointment of the Originator as Servicer be terminated. If such an alternative servicer were to be found it is not certain whether it would agree to service the Receivables on the same terms as provided in the Servicing Agreement.

Interest rate risk

The Issuer expects to meet its floating rate payment obligations under the Notes primarily from payments received from collections and recoveries made in respect of the Receivables. However the interest component in respect of such payments may have no correlation to the Euribor rate from time to time applicable in respect of the Notes.

In order to mitigate this interest rate risk and avoid the occurrence of a mismatch between such payments and the floating rate payment obligations of the Issuer under the Senior Notes, the Issuer entered into a Hedging Agreement in relation to the Portfolio with the Hedging Counterparty, which shall at all times be (or its credit support provider shall at all times be) or, in accordance with the provisions of the Hedging Agreement, deemed to be, an Eligible Institution. Under such Hedging Agreement the Issuer has entered into (i) an interest rate swap and (ii) a basis swap.

The interest rate swap has been entered into to hedge the interest rate risk of the Issuer deriving from its receipt of a cash flow composed of fixed rate interest on certain Receivables in the Portfolio and the requirement for the Issuer to pay the relevant floating interest under the Notes. The basis swap has been entered into to hedge the Issuer's interest rate risk deriving from the mismatch between the floating rate interest paid on certain other Receivables in the Portfolio and the manner in which floating interest is calculated under the Notes. These transactions therefore aim to ensure that the Issuer can at all time service its floating interest payments under the Notes.

In the event of early termination of the Hedging Agreement, including any termination upon failure by the Hedging Counterparty to perform its obligations, there is no assurance that the Issuer will be able to meet its obligations under the Notes in full or even in part.

If the Hedging Counterparty or the Issuer terminates the Hedging Agreement no assurance can be given that replacement interest rate hedging agreements will continue to provide the Issuer with the same level of protection as the Hedging Agreement. See for further details "*Description of the Transaction Documents - The Hedging Agreement*".

Validity of contractual priorities of payments

The validity of contractual priorities of payments such as those contemplated in this transaction has been challenged recently in the English and U.S. courts. The hearings have arisen due to the insolvency of a secured creditor (in that case a swap counterparty) and have considered whether such payment priorities breach the "anti-deprivation" principle under English and U.S insolvency law. This principle prevents a party from agreeing to a provision that deprives its creditors of an asset upon its insolvency. It was argued that where a secured creditor subordinates itself to noteholders **in the event of its insolvency**, that secured creditor effectively deprives its own creditors. The Court of Appeal in *Perpetual Trustee Co Ltd v BNY Corporate Trustee Services Ltd* 2009 EWCA Civ 1160), dismissed this argument and upheld the validity of similar priorities of payment, stating that the anti-deprivation principle was not breached by such provisions.

In parallel proceedings in New York, Judge Peck of the U.S. Bankruptcy Court for the Southern District of New York granted Lehman Brothers Special Finance Inc.'s ("LBSF") motion for summary judgement on the basis that the effect that the provisions do infringe the anti-deprivation principle in a U.S. insolvency. Judge Peck acknowledged that this resulted

in the U.S. courts coming to a decision "directly at odds with the judgement of the English Courts". Although the case was settled before it could be appealed in New York, or from the Court of Appeal in England, concerns remain that in the future were the point to be taken again, the English and U.S. courts would diverge in their approach which, in the case of an unfavourable decision either in England or New York, may adversely affect the Issuer's ability to make payments on the Notes. Given the current state of U.S. and English law, this is likely to be an area of continued judicial focus particularly in respect of multi-jurisdictional insolvencies.

Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes

In Europe, the U.S. and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory capital charge to certain investors in securitisation exposures and may thereby affect the price and liquidity of asset-backed securities in the secondary market.

In particular, investors should be aware of article 122(a) of the Capital Requirements Directive ("**CRD**", which comprises Directive 2006/48/CE and Directive 2006/49/CE, as amended by Directive 2009/111/EC ()), which will apply to newly issued asset-backed securities after 31 December 2010, and to asset-backed securities issued on or before that date from the beginning of 2015 to the extent that new underlying exposures are added or substituted after 31 December 2014.

Article 122(a) CRD, implemented into Italian law by the Bank of Italy Circular No. 263 of 27 December 2006 ("*Nuove disposizioni di vigilanza prudenziale per le banche*" – as amended by the 7th revision of 28 January 2011) will, amongst other things, require an EU regulated credit institution to only invest in asset-backed securities in respect of which the originator, sponsor or original lender of the securitisation has explicitly disclosed to the credit institution that it will retain, on an ongoing basis, a net economic interest of not less than 5 per cent in respect of certain specified credit risk tranches or asset exposures.

Article 122(a) CRD will also require that, before investing, and as appropriate thereafter, credit institutions, shall be able to demonstrate to the competent authorities for each of their individual securitisation positions, that they have a comprehensive and thorough understanding of and have implemented formal policies and procedures for analysing, understanding and stress testing their securitisation exposures and, where applicable, the underlying exposures. Furthermore credit institutions shall regularly perform their own stress tests appropriate to their securitisation positions on an on-going basis.

Investors in the notes are responsible for analysing their own regulatory position and are required to independently assess and determine the sufficiency of the information provided by the Originator for the purposes of complying with Article 122(a) CRD, as implemented. Consequently, none of the Issuer, the Lead Managers, the Arranger or Unicredit Leasing S.p.A. makes any representation to any prospective investor or purchaser of the Notes (i) regarding the regulatory capital treatment of their investment on the Issue Date or at any time in the future (in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes) and (ii) that such information is sufficient in all circumstances for the purposes of complying with Article 122(a) CRD, and the relevant

implementation. Failure to comply with one or more of the requirements set out in Article 122(a) CRD and in the relevant implementation will result in the imposition of a penal capital charge on the notes acquired by the relevant investor. In particular, where the relevant requirements of Article 122(a) CRD, as implemented are not complied with in any material respect and there is negligence or omission in the fulfilment of the due diligence obligations on the part of a credit institution that is investing in the Notes, a proportionate additional risk weight of no less than 250 per cent of the risk weight (with the total risk weight capped at 1250 per cent) which would otherwise apply to the relevant securitisation position shall be imposed on such credit institution.

Consequently, the Noteholders should make themselves aware of the provisions of the Article 122(a) CRD and make their own investigation and analysis as to the impact of the CRD on any holding of Notes.

To date there is limited guidance, and no regulatory or judicial determination, on the interpretation and application of Article 122(a) CRD. Until additional guidance is available and such determinations are made, there remains considerable uncertainty with respect to the interpretation and application of the provisions of Article 122(a) CRD and, in particular, what will be required to demonstrate compliance with Article 122(a) CRD to national regulators.

Investors should take their own advice on compliance with, and the application of, the provisions of Article 122(a) CRD.

There can be no guarantee that the regulatory capital treatment of the Notes for investors will not be affected by any future implementation of and changes to the Directive 2009/111/EC or other regulatory or accounting changes.

Implementation of, and amendments to, the Basel II framework may affect the regulatory capital and liquidity treatment of the Notes

The regulatory capital framework published by the Basel Committee on Banking Supervision (the "**Basel Committee**") in 2006 (the "**Basel II framework**") has not been fully implemented in all participating countries. The implementation of the framework in relevant jurisdictions may affect the risk-weighting of the Notes for investors who are or may become subject to capital adequacy requirements that follow the framework.

It should also be noted that the Basel Committee has approved significant changes to the Basel II framework (such changes being commonly referred to as Basel III), including new capital and liquidity requirements intended to reinforce capital standards and to establish minimum liquidity standards for credit institutions. In particular, the changes refer to, amongst other things, new requirements for the capital base, measures to strengthen the capital requirements for counterparty credit exposures arising from certain transactions and the introduction of a leverage ratio as well as short-term and longer-term standards for funding liquidity (referred to as the "**Liquidity Coverage Ratio**" and the "**Net Stable Funding Ratio**"). Member countries will be required to implement the new capital standards from January 2013, the new Liquidity Funding Ratio from January 2015 and the Net Stable Funding Ratio from January 2018. The European authorities have indicated that they support the work of the Basel Committee on the approved changes in general and the European Commission's corresponding proposals to implement the changes (through amendments to the Capital Requirements Directive known as "**CRD IV**") are expected to be presented in March 2011. The changes approved by the Basel Committee may have an impact on

incentives to hold the Notes for investors that are subject to requirements that follow the revised framework and, as a result, they may affect the liquidity and/or value of the Notes.

In general, investors should consult their own advisers as to the regulatory capital requirements in respect of the Notes and as to the consequences to an effect on them of any changes to the Basel II framework (including the Basel III changes described above) and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

Expected maturity dates of the Senior Notes

In accordance with the mandatory redemption provisions applicable to the Notes, assuming the redemption pursuant to Condition 6.2 (*Optional Redemption*) occurs, if Issuer Principal Available Funds are sufficient, full redemption of the Senior Notes is expected to be achieved on the Interest Payment Date falling in Marzo 2020. There can be no assurance, however, that redemption in full, or at all, will be achieved on such Interest Payment Dates since the above forecast is based on many unpredictable assumptions. See for further details "*Expected Weighted Average Life of the Senior Notes*".

In particular, the redemption in full of the Senior Notes may be achieved prior to such dates as a result of the occurrence of circumstances in which the Lease Contracts may be terminated prior to the scheduled redemption date and, in addition, as a result of the circumstances in which the Originator has the option to buy back the Receivables.

Although there may be certain payment obligations on the Originator in these events, there can be no assurance, however, that the monies received therefrom in all of these circumstances would be sufficient to ensure that the Issuer has the necessary funds to meet its payment obligations in respect of the Senior Notes in whole or in part.

Market for the Senior Notes

Although application has been made for the Senior Notes to be listed on the Irish Stock Exchange, there is currently no market for the Senior Notes. The Senior Notes have not been registered under the Securities Act and will be subject to significant restrictions on resale in the United States. There can be no assurance that a secondary market for any of the Senior Notes will develop or, if a secondary market does develop, that it will provide the holders of the Notes with liquidity of investments or that it will continue for the life of such Senior Notes. Consequently, any purchaser of Senior Notes must be prepared to hold such Senior Notes until the Final Maturity Date.

Political and economic developments in the Republic of Italy and in the European Union

The performance of the Italian economy has a significant impact on the Originator since its activities are principally concentrated in the Republic of Italy. A severe or extended downturn in the Republic of Italy's economy would adversely affect the results of operations of the Originator and the financial condition of both the Lessees and the Originator, which could in turn affect the ability of the latter to perform its obligations under the Transaction Documents to which it is a party.

Rights of set-off of the Lessees

Under general principles of Italian law, the Lessees are entitled to exercise rights of set-off in respect of amounts due under any Lease Contract against any amounts payable by the Originator to the relevant Lessee. Under the terms of the Warranty and Indemnity Agreement, the Originator has agreed to indemnify the Issuer in respect of any reduction in amounts received by the Issuer in respect of the relevant Receivable as a result of the exercise by any Lessee of a right of set-off.

Subordination

Prior to and following the service of a Trigger Notice in respect of the obligations of the Issuer to pay interest and principal on the Notes, the Series 2011 Class A Notes rank *pari passu* and rateably without any preference or priority among themselves, but in priority to the Series 2011 Class B Notes; the Series 2011 Class B Notes rank *pari passu* and rateably without any preference or priority among themselves, but subordinated to the Series 2011 Class A Notes.

As long as the Series 2011 Class A Notes are outstanding, unless notice has been given to the Issuer declaring the Series 2011 Class A Notes due and payable, the Series 2011 Class B Notes shall not be capable of being declared due and payable and the Series 2011 Class A Noteholders shall be entitled to determine the remedies to be exercised. Remedies pursued by the Series 2011 Class A Noteholders could be adverse to the interests of the Class B Noteholders.

Noteholders should have particular regard to the factors identified in the section related to the "*Priority of Payments*" above in determining the likelihood or extent of any shortfall of funds available to the Issuer to meet payments of interest and any remuneration and or repayment of principal due under the Notes.

Effect on Lease Contracts of insolvency of the Lessees or the Originator

Article 59 of Legislative Decree No. 5 of 9 January 2006 amended the Bankruptcy Law by introducing a supplemental article *72-quater* (Article *72-quater*) specifically regulating the impact of the insolvency of a lessee or a lessor in financial lease agreements.

With respect to the insolvency of companies authorised to carry out financial activity in the form of financial leases (such as the Originator), article *72-quater* provides that the relevant financial lease agreement would not be terminated as a result of the insolvency of the company and that the lessees would maintain the right to exercise the option for the purchase of the leased assets upon expiry of the agreement against payment of the instalments due and the agreed purchase price for the asset.

Article *72-quater*, provides that the effects of the insolvency of a lessee on a financial lease agreement are regulated under article 72 of the Bankruptcy Law pursuant to which, upon occurrence of such an insolvency, the relevant agreement would be suspended pending a decision by the relevant insolvency receiver with respect to either the continuation or the termination of the agreement. According to article 72, however, the lessor could request that a term (not exceeding 60 days) be assigned to the receiver for the decision, and upon expiring of such term the agreement in any case would be deemed terminated. If the temporary continuation of the lease agreement is provided by the receiver's decision, the agreement continues to be in force until the insolvency receiver declares the termination of the agreement.

Furthermore, article 72-*quater* provides that in case of termination of the agreement, the lessor is entitled to the restitution of the leased asset and must pay to the insolvency estate the difference between the proceeds of the sale or reallocation of the leased assets and the outstanding amount due under the terminated agreement, provided however that any instalments paid by the lessee prior to insolvency are not subject to insolvency claw-back in accordance with article 67, third paragraph, item (a) of the Bankruptcy Law.

The lessor must prove in the insolvency proceeding for the restitution of any amounts outstanding under the terminated agreement not recovered as a result of the sale or reallocation of the asset.

Right to future receivables

Under the terms of the Master Receivables Purchase Agreement, the Originator transfers to the Issuer any penalty or other amounts due from each Lessee in relation to the early termination of the relevant Lease Contract. In the event that the Originator is or becomes insolvent, the court will treat the Issuer's claims to such penalty or other amounts as "future" receivables. The Issuer's claims to any future receivables that have not yet arisen at the time of the Originator's admission to the relevant insolvency proceedings, including any indemnity payment due by any Lessee and purported to be assigned to the Issuer pursuant to the Master Receivables Purchase Agreement, would not be effective and enforceable against the insolvency receiver of the Originator.

Further Securitisations

The Securitisation is the fifth securitisation operated by the Issuer. On 18 November 2005, the Issuer carried out the 2005 Securitisation through the issuance of the 2005 Notes collateralised by the 2005 Portfolio, on 14 December 2006, the Issuer carried out the 2006 Securitisation through the issuance of the 2006 Notes collateralised by the 2006 Portfolio, on 22 May 2008, the Issuer carried out the 2008-1 Securitisation through the issuance of the 2008-1 Notes collateralised by the 2008-1 Portfolio and on 20 November 2008, the Issuer carried out the 2008-2 Securitisation through the issuance of the 2008-2 Notes collateralised by the 2008-2 Portfolio.

With reference to 2008-1 Securitisation and 2008-2 Securitisation, on December 2010 Unicredit Leasing has exercised the optional redemption under the Letter of Undertaking, as amended and extended in the context of the Previous Securitisation, to re-purchase the 2008-1 Portfolio and the 2008-2 Portfolio, and the issuer, pursuant to condition 6.2 (*optional redemption*) of the relevant conditions, has redeemed in full the 2008-1 Notes and the 2008-2 Notes reimbursing *inter alia*, all its outstanding liabilities in respect of all the 2008-1 Notes and 2008-2 Notes, any amount still due but unpaid, and any other fees, costs and expenses incurred by each of the issuer secured creditors in their relevant capacities pursuant to the relevant transaction documents.

The Issuer may purchase and securitise further portfolios of monetary claims in addition to the 2005 Portfolio and the 2006 Portfolio and the Portfolio. It is a condition precedent to any such securitisation that the relevant rating agencies and the Rating Agencies confirm that the then current ratings, respectively, of the Previous Notes with a rating and the Senior Notes will not be adversely affected by such securitisation.

Under the terms of article 3 of the Securitisation Law, the assets relating to each securitisation transaction will by operation of law be segregated for all purposes from all other assets of the company that purchases the receivables. On a winding up of such a company such assets will only be available to holders of the notes issued to finance the acquisition of the relevant receivables. In addition, the assets relating to a particular transaction will not be available to the holders of notes issued to finance any other securitisation transaction or to general creditors of the issuer company.

In the intercreditor agreements executed in the context of the Previous Securitisations the relevant parties agreed that none of the parties nor any person on their behalf shall initiate or join any person in initiating an Insolvency Event in relation to the Issuer until the date falling one year and one day after the later of (i) the earlier of (a) the applicable final maturity date and (b) the date on which the relevant notes have been redeemed in full and (ii) the date on which any other notes issued by the Issuer in the context of any other or further securitisations have been redeemed in full or cancelled in accordance with their terms and conditions.

Historical Information

The historical financial and other information set out in the sections headed "*Unicredit Leasing S.p.A.*", "*Credit and Collection Policy*" and "*The Portfolio*", including in respect of the delinquency and default rates, represents the historical experience of the Originator. The Originator accepts responsibility for its fairness and truth. However, there can be no assurance that the future experience and performance of the Originator as Servicer of the Portfolio will be similar to the experience shown in this Prospectus.

Terms of the Lease Contracts

Although the Originator has represented, in the Warranty and Indemnity Agreement that the Lease Contracts conform to the Originator's standard forms of lease agreements as from time to time adopted, there can be no guarantee that individual Lease Contracts do not contain any terms or conditions that adversely affect in any manner the value of the Receivables thereunder or the enforceability of that Lease Contract.

Tax treatment of the Issuer

Taxable income of the Issuer is determined without any special rights in accordance with Italian Presidential Decree number 917 of 22 December 1986. Pursuant to the regulations issued by the Bank of Italy on 29 March 2000 (*schemi di bilancio delle società per la cartolarizzazione dei crediti*), and on 14 February 2006 (*istruzioni per la redazione dei bilanci degli intermediari finanziari iscritti nell'"elenco speciale", degli IMEL delle SGR e delle SIM*) the assets and liabilities and the costs and revenues of the Issuer in relation to the securitisation of the Receivables will be treated as off-balance sheet assets and liabilities, costs and revenues (except for overhead and general expenses and any amount that the Issuer may apply out of the Issuer Available Funds for the payment of such overhead and general expenses). Based on the general rules applicable to the calculation of the net taxable income of a company, such taxable income should be calculated on the basis of accounting, i.e. on-balance sheet earnings, subject to such adjustments as are specifically provided for by applicable income tax rules and regulations. On this basis, no taxable income should accrue to the Issuer in the context of the Securitisation.

On 24 October 2002, the Revenue Agency – Regional Direction of Lombardy, released a private ruling with reference to some aspects of the Italian taxation of a securitisation vehicle. According to the private ruling, the Agency claimed that the net result of a securitisation transaction is taxable as Issuer's taxable income "*to the extent that the relevant securitisation transaction is structured in such a way that a net income is available to the vehicle after having discharged all its obligations*". Moreover, the Agenzia delle Entrate (the "**Agency**"), with Circular number 8/E of 6 February 2003, has taken the position that only amounts, if any, available to securitisation vehicles after fully discharging their obligations towards the noteholders and any other creditors of the securitisation vehicles in respect of any costs, fees and expenses in relation to securitisation transactions should be imputed for tax purposes to the securitisation vehicles. Consequently, according to the quoted position of the Agency, the Issuer should not have any taxable income if no amounts are available to the Issuer after discharging all its obligations deriving from and connected to the Securitisation.

It is however possible that the Italian Ministry of Economy and Finance or another competent authority may issue regulations, circular letters or generally binding rules relating to the Securitisation Law which might alter or affect, or that any competent authority or court may take a different view with respect to, the tax position of the Issuer, as described above.

Interest accrued on the accounts opened by the Issuer in the Republic of Italy with any Italian resident bank or any Italian branch of a non-Italian bank will be subject to withholding tax which, as at the date of this Prospectus, is levied at the rate of 27 per cent (according to the Agency's private ruling number 222/E of 5 December 2003).

Withholding tax under the Senior Notes

Payments of interest under the Senior Notes may or may not be subject to withholding or deduction for or on account of Italian tax. For example, as at the date of this Prospectus, according to Law Decree number 239 of 1 April 1996, any non-Italian resident beneficial owner of a payment of interest or other proceeds relating to the Senior Notes who (i) is either not resident, for tax purposes, in a country which recognises the Italian fiscal authorities' right to an adequate exchange of information, or (ii) even if resident in a country which recognises the Italian fiscal authorities' right to an adequate exchange of information, does not timely comply with the requirements set forth in Decree 239 and the relevant application rules in order to benefit from the exemption from substitute tax, will receive amounts payable on the Senior Notes net of Italian substitute tax (See for further details also the section entitled "*Taxation*" below).

At the date of this Prospectus such substitute tax is levied at the rate of 12.5 per cent, or such lower rate as may be applicable under the relevant double taxation treaty.

In the event that substitute tax is imposed in respect of payments to Senior Noteholders of amounts due pursuant to the Senior Notes, neither the Issuer nor any other person will be obliged to gross-up or otherwise compensate the Senior Noteholders for the lesser amounts the Noteholders will receive as a result of the imposition of substitute tax.

In the event that any Senior Notes are redeemed in whole or in part prior to the date which is eighteen months after the Issue Date, the Issuer will be obliged to pay an additional amount in Italy equal to 20 per cent of all interest and other proceeds accrued on such principal amount early repaid up to the relevant repayment date, according to Law Decree number 323 of 20 June 1996. (See for further details also the section entitled "*Taxation*" below).

European Withholding Tax Directive

On 3 June 2003, the EU Council of Economic and Finance Ministers ("ECOFIN") adopted a new directive regarding the taxation of savings income. The directive has been in force since 1 July 2005. Under the directive each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other Member State; however, Austria, and Luxembourg may instead apply a withholding system for a transitional period in relation to such payments deducting tax at rates rising over time to 35 per cent. The transitional period is to commence on the date from which the directive is to be applied by Member States and to terminate at the end of the first fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

Italy has implemented the directive through Legislative Decree number 84 of 18 April 2005 ("Decree 84/2005"). Under Decree 84/2005, subject to a number of conditions being met, in the case of interest (including interest accrued on the Notes at the time of their disposal) paid since 1 July 2005 to individuals that qualify as beneficial owners of the interest and are resident for tax purposes in another Member State, the paying agent shall report to the Italian tax authorities details of the relevant payments and personal information on the individual beneficial owners. Such information is transmitted by the Italian tax authorities to the competent foreign tax authorities of the State of residence of the beneficial owner. In certain circumstances the same reporting requirements must be complied with also in respect of interest paid to an entity established in another Member State, other than legal persons (with the exception of certain Finnish and Swedish entities), entities whose profits are included in business income taxable under general arrangements for business taxation and, in certain circumstance, UCITS recognised in accordance with Directive 85/611/EEC.

Change of Law

The structure of the transaction and, *inter alia*, the issue of the Notes and ratings assigned to the Senior Notes are based on Italian law, tax and administrative practice in effect at the date hereof, and having due regard to the expected tax treatment of all relevant entities under such law and practice. No assurance can be given that Italian law, tax or administrative practice will not change after the Issue Date or that such change will not adversely impact the structure of the transaction and the treatment of the Notes.

The Issuer believes that the factors described above are the principal risks inherent in the transaction for holders of the Notes but the inability of the Issuer to pay interest on or repay principal of the Notes of any such Class may occur for other reasons and the Issuer does not represent that the above statements of the risks of holding the Notes are exhaustive. While the various structural elements described in this Prospectus are intended to lessen some of these risks for holders of the Notes there can be no assurance that these measures will be sufficient or effective to ensure payment to the holders of the Notes of such Class of interest on or principal of such Notes on a timely basis or at all.

Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

THE PORTFOLIO

Introduction

All Lease Contracts have been entered into by Unicredit Leasing S.p.A. (or by other companies merged with Unicredit Leasing S.p.A.).

The Lease Contracts

The Lease Contracts have been entered into by Unicredit Leasing S.p.A. primarily with small and medium size private businesses and other individual entrepreneurs. Generally, the Lease Contracts are based on Unicredit Leasing S.p.A.'s standard form which incorporates certain standard terms and conditions and which contains a description of the Asset, the rental payments and any other agreed terms or conditions. The Lease Contracts are substantially similar in general form and content but each is unique to the Asset included in the Lease Contract to the extent of its specially negotiated terms and conditions, if any. All of the Lease Contracts are "net leases" which require the Lessee to maintain the Asset in good working order or condition, to bear all other costs of operating and maintaining the Asset, inclusive of payment of taxes and insurance relating thereto and cannot be cancelled by the Lessee.

The Lease Contracts expressly prohibit the Lessee from terminating the contract earlier than the stated expiration date. However, Unicredit Leasing S.p.A. sometimes waives such prohibition when a Lessee specifically and reasonably requests termination, on the condition that it acts in such a way so as to not incur any adverse financial consequences. Historically only a small percentage of the Lease Contracts outstanding have been terminated by negotiated early settlement.

The Lease Contracts are governed by Italian Law.

The Receivables are divided into the three following Pools:

- (i) **"Pool No. 1"** is the aggregate of Receivables originating from Lease Contracts, the underlying Assets of which are Motor Vehicles;
- (ii) **"Pool No. 2"** is the aggregate of Receivables originating from Lease Contracts, the underlying Assets of which are Equipment;
- (iii) **"Pool No. 3"** is the aggregate of Receivables originating from Lease Contracts the underlying Assets of which are Real Estate Asset.
- (iv) **"Pool No. 4"** is the aggregate of Receivables originating from Lease Contracts the underlying Assets of which are vessels of various type,

provided that Receivables included in Pool No.4 will not be assigned under the Subsequent Portfolios during the Revolving Period.

The Eligibility Criteria

Pursuant to the Master Receivables Purchase Agreement, Unicredit Leasing S.p.A. has sold and will have the ability to sell to the Issuer and the Issuer has purchased and will purchase from Unicredit Leasing S.p.A., respectively, all the Receivables arising out of Lease

Contracts which meet, at the relevant Selection Date, the following Common Criteria and Specific Criteria:

Common Criteria in relation to the Initial Portfolio

The Originator transfers, pursuant to paragraphs 1 and 4 of the Securitisation Law, all Receivables related to Instalments with a Scheduled Instalment Date not falling after 30 June 2032 deriving from Lease Contracts that, as at the Valuation Date, have the following characteristics:

- (1) the relevant Lease Contracts have been executed after 31 December 1997;
- (2) there are no Delinquent Instalments (or Instalments totally unpaid for 30 days following the Scheduled Instalment Date) and at least one Instalment has been paid and one Instalment has to be paid;
- (3) the Lease Contracts have a filing number with one of the following asset suffixes:

VA, VO, VP, VL, VS, PS, AS, TS	(Pool No. 1),
LI, LO, OS, LS	(Pool No. 2),
IC, IF, IR	(Pool No. 3),
ND, NL, NS	(Pool No. 4);
- (4) the sole lessor is Unicredit Leasing S.p.A. or the Lease Contract has been granted "in pool" with other companies where Unicredit Leasing S.p.A. has acted as lead arranger ("*Capofila*");
- (5) the Instalments are payable in Euro (or Italian Lire), with a fixed rate or a floating rate based on Euribor or determined by reference to such equivalent rate as may replace Euribor;
- (6) the Instalments are paid by RID direct debit system or money transfer;
- (7) the Asset is located in Italy and the Lessee is an Italian resident;
- (8) the Asset related to the nautical leasing is registered in Italy;
- (9) the Lessee is not an employee of Unicredit Leasing S.p.A.;
- (10) the Lessee is not a company belonging to the Unicredit Banking Group;
- (11) public administrations or similar entities are not party to the relevant Lease Contract;
- (12) the relevant Lease Contracts have not been granted under a) Italian Law No. 1329/65 (*Legge Sabatini*) with the discounting of bills of exchange or b) Law No. 64/86 nor have the Lease Contracts been assisted by a financial contribution (excluding those provided under Law 1329/65 without the discounting of bills of exchange (*Legge Sabatini Decambializzata*) Regional Law of Emilia Romagna No. 3 of 21 April 1999, Regional Law of Lombardia No. 35 of 16 December 1996, Provincial Law No. 6 of

13 December 1999, Law No. 488 of 19 December 1992, Law No. 598 of 27 October 1994, Law No. 240 of 11 May 1981 and Regional Law No. 5 of 9 February 2001);

- (13) the Receivables related to the Lessee as at the Valuation Date were not managed by Unicredit Leasing S.p.A.'s Legal Unit;
- (14) the Asset is not a work of art or a berth for a boat.
- (15) the total due amount net of any prior payment (due further to the signing) is higher than Euro 10,000,000.

Specific Criteria in relation to the Initial Portfolio

Receivables comprised in the Initial Portfolio derive from Lease Contracts that, as at the Valuation Date of the Initial Portfolio, are pursuant to Common Criteria and to the following Specific Criteria:

- (1) the relevant Lease Contracts have been executed before 27 January 2011;
- (2) the relevant Lease Contracts do not feature cap or structured indexation;
- (3) no Lessee has requested and been provided with a single invoice in advance in relation to all the Instalments;
- (4) no Lessee has requested and has been provided with a single invoice in advance in relation to several Lease Contracts;
- (5) the relevant Lease Contracts do not provide for guarantee deposits (*depositi cauzionali*).
- (6) Furthermore, the following are excluded:
 - (a) in relation to Pool 1, 2 and 3
 - (A) the Receivables related to lease contracts which are fixed rate contracts executed after 29 January 2011;
 - (B) the Receivables related to lease contracts which are not fixed rate contracts executed after 06 September 2010;
 - (b) in relation to Pool No. 4 the Receivables related to lease contracts which are fixed rate contracts executed after 29 January 2011;
- (7) and all the Receivables which provide for Instalments with a Scheduled Instalment Date falling after 27 January 2011 (included).

Conditions for Purchase of Subsequent Portfolios

During the Revolving Period, asset selection will be subject to the Common Criteria, Specific Criteria and Additional Criteria in relation to the Subsequent Portfolios as provided below. In addition, in order to mitigate the effect that the Receivables comprised in Subsequent

Portfolios might have on the quality of the total Portfolio, Subsequent Portfolios may only be purchased to the extent that:

- with reference to each of the following Pool, the Maximum Pool Delinquency Ratio for Receivables comprised in each Subsequent Portfolio has not exceeded, on the last day of the immediately preceding Quarterly Collection Period, the following ratios:

Pool No.1 10,0%

Pool No.2 12,0%

Pool No. 3 10,0%

Pool No. 4 12,0%

- with reference to each of the following Pool, the Maximum Pool Default Ratio for Receivables comprised in each Subsequent Portfolio has not exceeded, in the immediately preceding Quarterly Collection Period, the following ratios:

Pool No.1 2,5%

Pool No.2 4,0%

Pool No. 3 4,0%

Pool No. 4 5,0%

- in case of floating rate Lease Contracts, the weighted average margin over the 3-month euribor (as determined in the relevant Lease Contract) of the relevant Subsequent Portfolio shall not be lower than 3% for Pool No. 1, 2% for Pool No. 2 and 1,4% for Pool No. 3;
- in case of fixed rate Lease Contracts, the difference between the weighted average of the yield of the relevant Subsequent Portfolio and the fixed rate of interest provided for in the Hedging Agreement shall be equal to or higher than 4% for Pool No. 1, 3,5% for Pool No. 2 and 3% for Pool No. 3;
- following the purchase of the relevant Subsequent Portfolio, the Pool Outstanding Amount of each Pool divided by the Pool Outstanding Amount of the Initial Portfolio shall not be less than 15% for Pool No. 2 and shall not exceed 20% for Pool No. 1; 45% for Pool No. 2 and 60% for Pool No. 3;
- as at the relevant Valuation Date, the Receivables relating to any single Lessee do not account for more than 1% of the Initial Portfolio;
- as at the relevant Valuation Date, the Receivables relating to the ten largest Lessees, included in Pool No. 1, Pool No. 2 and Pool No. 3, do not account for more than 3% of the aggregate Outstanding Principal of Pool No. 1, Pool No. 2 and Pool No.3, including the available balance in respect of the principal of the Collections deposited in the Collection Account (including any principal Collections applied to purchase Eligible Investments), save that, at the relevant Valuation Date, the Receivables relating to any single Lessee in respect of the Pool No. 1 do not account for more than

1%, Pool No. 2 do not account for more than 1% and Pool No. 3 do not account for more than 1%, including the available balance in respect of the principal of the Collections deposited in the Collection Account (including any principal Collections applied to purchase Eligible Investments);

- as at the relevant Valuation Date, the Receivables relating to the seven largest Lessees in each Pool do not account for more than 3,5% of the aggregate Outstanding Principal in respect of Pool No. 1, 5% of the aggregate Outstanding Principal in respect of Pool No. 2 and 4% of the aggregate Outstanding Principal in respect of Pool No. 3; and
- following the purchase of the relevant Subsequent Portfolio, the Outstanding Principal of the Receivables which have been granted "in pool" do not account for more than 10%.

Common Criteria in relation to the Subsequent Portfolios

The Originator transfers pursuant to paragraphs 1 and 4 of the Securitisation Law all Receivables related to Instalments with a Scheduled Instalment Date not falling after 30 June 2032 deriving from Lease Contracts that, as at the Valuation Date, have the following characteristics:

- (1) the relevant Lease Contracts have been executed after 31 December 1997;
- (2) there are no Delinquent Instalments (or Instalments totally unpaid for 30 days following the Scheduled Instalment Date) and at least one Instalment has been paid and one Instalment has to be paid;
- (3) the Lease Contracts have a filing number with one of the following asset suffixes:

VA, VO, VP, VL, VS, PS, AS, TS	(Pool No. 1),
LI, LO, OS, LS	(Pool No. 2),
IC, IF, IR	(Pool No. 3),
- (4) the sole lessor is Unicredit Leasing S.p.A. or the Lease Contract has been granted "in pool" with other companies where Unicredit Leasing S.p.A. has acted as lead arranger ("*Capofila*")
- (5) the Instalments are payable in Euro (or Italian Lire), with a fixed rate or a floating rate based on Euribor or determined by reference to such equivalent rate as may replace Euribor;
- (6) the Instalments are paid by RID direct debit system or money transfer;
- (7) the Asset is located in Italy and the Lessee is an Italian resident;
- (8) the Lessee is not an employee of Unicredit Leasing S.p.A.;
- (9) the Lessee is not a company belonging to the Unicredit Banking Group;

- (10) public administrations or similar entities are not party to the relevant Lease Contract;
- (11) the relevant Lease Contracts have not been granted under a) Italian Law No. 1329/65 (*Legge Sabatini*) with the discounting of bills of exchange, b) Law No. 64/86 or nor have the Lease Contracts been assisted by a financial contribution (excluding those provided under Law 1329/65 without the discounting of bills of exchange (*Legge Sabatini Decambializzata*) Regional Law of Emilia Romagna No. 3 of 21 April 1999, Regional Law of Lombardia No. 35 of 16 December 1996, Provincial Law No. 6 of 13 December 1999, Law No. 488 of 19 December 1992, Law No. 598 of 27 October 1994, Law No. 240 of 11 May 1981 and Regional Law No. 5 of 9 February 2001);
- (12) the Receivables related to the Lessee as at the Valuation Date were not managed by Unicredit Leasing S.p.A. 's Legal Unit;
- (13) the Asset is not a work of art or a berth for a boat.
- (14) the total due amount net of any prior payment (due further to the signing) is higher than Euro 10,000,000.

Specific Criteria in relation to the Subsequent Portfolios

Receivables comprised in the Initial Portfolio derive from Lease Contracts that, as at the relevant Valuation Date, are pursuant to Common Criteria and eventually to other Criteria indicated from time to time by the Originator between the ones provided below and if necessary further completed and specified, in relation to each transfer, in the relevant transfer agreement (*Proposta di Cessione*):

- (1) the relevant Lease Contracts do not feature cap or structured indexation;
- (2) no Lessee has requested and been provided with a single invoice in advance in relation to all the Instalments;
- (3) no Lessee has requested and has been provided with a single invoice in advance in relation to several Lease Contracts;
- (4) the relevant Lease Contracts do not provide for guarantee deposits (*depositi cauzionali*).
- (5) the sole lessor is Unicredit Leasing S.p.A. or the Lease Contract has been granted "in pool" with other companies where Unicredit Leasing S.p.A. has acted as lead arranger ("*Capofila*") and has a share of the loan granted "in pool" higher than or equal to 50%
- (6) Furthermore, with reference to not fixed rate contracts, the following are included / excluded:
 - (a) in relation to Pool No. 1: [●]
 - (b) in relation to Pool No. 2: [●]
 - (c) in relation to Pool No. 3: [●]

with reference to fixed rate contracts, the following are included / excluded:

- (a) in relation to Pool No. 1: [●]
- (b) in relation to Pool No. 2: [●]
- (c) in relation to Pool No. 3: [●]

and all the Receivables which provide for Instalments with a Scheduled Instalment Date starting from [●] and not falling after [●] (included).

General Description of the Initial Portfolio

The Initial Portfolio comprises Receivables arising out of 67,732 Lease Contracts with a financed amount of about Euro 8,282,475,351.39 and an Outstanding Principal of about Euro 5,150,822,515.50 as of the Valuation Date.

There is no single Lease Contract with an Outstanding Principal amount greater than Euro 9,280,572.02. There are no Lessees who have an Outstanding Principal amount of more than Euro 11,683,942.39.

Specific Details of the Initial Portfolio

The following tables set out information on the characteristics of the Initial Portfolio derived from information provided by the Originator. The amounts, where relevant, are in Euro. The information in the following tables reflects the position as at the Valuation Date. Certain monetary amounts and percentages included in this section have been subject to rounding adjustments; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which preceded them.

**TABLE 1
BREAKDOWN OF OUTSTANDING PRINCIPAL BY POOL**

	Number of Contracts	Outstanding Principal		
		Amount	%	Average Size
POOL 1	34,753	799,553,576.43	15.52%	23,006.75
POOL 2	25,768	1,503,814,871.06	29.20%	58,359.78
POOL 3	4,112	2,223,868,443.14	43.18%	540,824.04
POOL 4	3,099	623,585,624.87	12.11%	201,221.56
Total	67,732	5,150,822,515.50	100.00%	76,047.10

TABLE 2
BREAKDOWN OF OUTSTANDING PRINCIPAL BY FREQUENCY OF PAYMENT

Frequency of payment	Number Contracts	Outstanding Principal	
		Amount	%
1	65,022	4,837,631,206.82	93.92%
2	549	15,856,001.85	0.31%
3	2,113	286,593,591.83	5.56%
4	14	1,521,733.35	0.03%
6	34	9,219,981.65	0.18%
Total	67,732	5,150,822,515.50	100.00%

TABLE 3
BREAKDOWN OF OUTSTANDING PRINCIPAL BY RESIDUAL LIFE

Residual Life (in months)	Number Contracts	Outstanding Principal	
		Amount	%
00-12	10,103	81,133,605	1.58%
12-24	15,962	366,907,802	7.12%
24-30	8,495	292,610,293	5.68%
30-36	8,163	324,625,091	6.30%
36-48	12,781	733,797,880	14.25%
48-60	5,878	589,322,234	11.44%
60-96	2,394	605,648,571	11.76%
OVER 96	3,956	2,156,777,040	41.87%
Total	67,732	5,150,822,515.50	100.00%

TABLE 4
BREAKDOWN OF OUTSTANDING PRINCIPAL BY TYPE OF INTEREST RATE

	Number of Contracts	Outstanding Principal		
		Amount	%	Average Size
Fixed	32,766	1,289,276,028.46	25.03%	39,347.98
Floating	34,966	3,861,546,487.04	74.97%	110,437.18
Total	67,732	5,150,822,516	100.00%	76,047.10

**TABLE 5
BREAKDOWN BY OUTSTANDING PRINCIPAL**

	Number of Contracts	Outstanding Principal		
		Amount	%	Average Size
> 000 <= 026	38,800	444,782,469.53	8.64%	11,463.47
> 026 <= 052	12,139	446,488,790.80	8.67%	36,781.35
> 052 <= 103	7,875	570,957,372.08	11.08%	72,502.52
> 103 <= 258	5,418	861,000,090.88	16.72%	158,914.75
> 258 <= 516	1,880	666,204,577.20	12.93%	354,364.14
> 516	1,620	2,161,389,215.01	41.96%	1,334,190.87
Total	67,732	5,150,822,516	100.00%	76,047

**TABLE 6
BREAKDOWN BY INDUSTRY**

Industry (based on RAE code)	Number of Contracts	Outstanding Principal	
		Amount	%
Non industrial	4,525	475,314,481.07	9.23%
Other sales and distribution services	14,082	1,456,954,534.51	28.29%
Wholesale and retail trade	11,414	744,637,811.48	14.46%
Building and construction industry	9,257	491,059,859.55	9.53%
Transportation services	8,561	424,867,727.49	8.25%
Food, beverages, tobacco	1,579	114,760,910.37	2.23%
Electronics, electrical goods, EDP	1,344	84,257,263.63	1.64%
Hotels and public services	1,018	95,567,301.01	1.86%
Chemicals	663	39,319,154.33	0.76%
Miscellaneous industrial products	1,701	109,622,215.30	2.13%
Textiles, footwear, clothing	1,599	119,816,628.38	2.33%
Metal goods excluding machinery and transport	4,348	343,341,840.55	6.67%
Communications	221	7,186,558.88	0.14%
Industrial and agricultural machinery	2,118	189,673,909.95	3.68%
Mining, minerals	1,087	87,635,541.63	1.70%
Transport	715	51,480,303.70	1.00%
Rubber, plastics	942	74,251,608.37	1.44%
Metals	401	38,761,712.96	0.75%
Agriculture, forestry, fisheries	958	35,385,621.37	0.69%
Paper, printing, publishing	982	104,245,437.13	2.02%
Oil and gas	217	62,682,093.84	1.22%
Total	67,732	5,150,822,515.50	100.00%

TABLE 7
BREAKDOWN OF OUTSTANDING PRINCIPAL BY GEOGRAPHICAL AREA

Geographical Area	Number Contracts	Outstanding Principal	
		Amount	%
EMILIA-ROMAGNA	6,941	545,707,715.78	10.59%
FRIULI-VENEZIA GIULIA	1,869	143,117,519.77	2.78%
LIGURIA	1,126	71,694,985.03	1.39%
LOMBARDIA	13,997	1,124,029,136.84	21.82%
PIEMONTE	8,026	489,530,913.89	9.50%
TRENTINO-ALTO ADIGE	864	100,657,593.21	1.95%
VALLE D'AOSTA	106	8,913,782.54	0.17%
VENETO	9,529	798,233,501.36	15.50%
Northern Regions	42,458	3,281,885,148.42	63.72%
ABRUZZO	2,896	169,775,945.53	3.30%
LAZIO	5,947	511,019,396.70	9.92%
MARCHE	1,095	103,754,289.85	2.01%
MOLISE	161	8,314,885.08	0.16%
TOSCANA	5,226	334,813,735.37	6.50%
UMBRIA	860	52,792,848.48	1.02%
Central Regions	16,185	1,180,471,101.01	22.92%
BASILICATA	340	23,770,900.88	0.46%
CALABRIA	396	35,937,086.93	0.70%
CAMPANIA	3,005	285,810,046.72	5.55%
PUGLIA	2,182	124,149,259.84	2.41%
SARDEGNA	923	64,454,476.95	1.25%
SICILIA	2,243	154,344,494.75	3.00%
Southern Regions	9,089	688,466,266.07	13.37%
Total	67,732	5,150,822,515.50	100.00%

On each Settlement Date, the Issuer will purchase a Subsequent Portfolio from Unicredit Leasing S.p.A., subject to certain conditions set out in the Master Receivables Purchase Agreement. Although the Subsequent Portfolios shall satisfy certain criteria, there can be no assurance that such Subsequent Portfolios will have the same characteristics as the Initial Portfolio described in the preceding tables.

THE ORIGINATOR

Unicredit Leasing S.p.A

Introduction

Unicredit Leasing S.p.A. ("**Unicredit**") is a member of the "**UniCredit Group**". As at June 2006, Unicredit was reported by Assilea (*Associazione Italiana per il Leasing*), a database established by the major Italian leasing companies, to be one of the top leading institutions in the Italian financial leasing market in terms of market share. For more than 40 years Unicredit has offered leasing services to different segments of customers and service providers (private individuals, public administrations, large corporate, small and medium sized enterprises) operating in a wide variety of consolidated economic sectors, for example heavy industry, handicrafts and commerce as well as emerging fields such as generation of electric power, waste management and the industrial chemistry sector.

History

Founded in 1965 under the name of "LOCAT Locazione Attrezzature S.p.A.", Locat was one of the first leasing companies to operate in the Italian market. In 1997, following the merger of the leasing activities carried out by other companies of the Credito Italiano Banking Group, Locat Locazione Attrezzature S.p.A. and Credit Leasing S.p.A. merged into ISEFI S.p.A. which has since changed its name to LOCAT S.p.A. In 1999, following the acquisition of Banca CRT and Cariverona by the UniCredit S.p.A. Group, the leasing companies of Banca CRT and of Cariverona (respectively, Findata Leasing S.p.A. and Quercia Leasing S.p.A.) were merged with Locat.

After the merger actions performed by UniCredit S.p.A. with Capitalia S.p.A. and the restructuring of the Locat's leasing business, Locat is currently owned by UniCredit S.p.A. (9.16%) and UniCredit Global Leasing S.p.A. (90.84%).

Partial demerger deed by Notary Public Angelo Busani of Milan, dated 28 June 2008, registered with the Italian Revenue Agency, Milan 1 Office, on 1 July 2008, under number 17643/1T, the company MCC - MEDIOCREDITO CENTRALE S.P.A. has partially demerged by assignment to "Locat Spa" of its corporate assets in the leasing business.

Merger deed dated 16 December 2008, by Notary Public Angelo Busani of Milan, notarial registration no. 8295 and folder no. 5202, registered with the Italian Revenue Agency, Milan 1 Office, on 17 December 2008, under number 31428 series 1T, the companies "Locat S.p.A." and "UniCredit Global Leasing S.p.A." merged by incorporation into the company "Locat S.p.A.". Following the above merger, the merging company changed its corporate name from "Locat S.p.A." to "UniCredit Leasing S.p.A."

Following the public purchase offer, Locat shares were delisted from the Milan Stock Exchange in March 2004.

UniCredit Leasing has its headquarters in Milan and operates in the following sectors of leasing activity: real estate (including real estate to be built), equipment (including marine, air and railway) and vehicles (industrial and transport vehicles).

Leasing market evolution and UniCredit Leasing market share

The Third Party Information has been accurately reproduced by the Issuer and, as far as the Issuer is aware and is able to ascertain from the Third Party Information, no facts have been omitted which would render such information inaccurate or misleading.

Table 1: Italian leasing market by segment, 2001 – December 2009

Volumes	2001	2002	2003	2004	2005	2006	2007	2008	2009
Equipment*	11,923	12,263	10,548	12,849	13,335	15,433	16,884	15,395	9,827
Vehicles	7,010	8,280	7,588	8,590	8,834	9,287	9,312	8,495	5,703
Real Estate	13,329	17,314	14,086	16,739	21,899	23,592	22,665	15,041	10,586
Total	32,262	37,857	32,222	38,178	44,068	48,312	48,861	38,931	26,116

Source: **Assilea**, data in Euro mln.

*the data include naval and aircraft contracts

Data from Assilea, an association which accounts for 98% of total Italian market, illustrate that the three major asset classes of the leasing market (real estate, equipment and vehicles) have grown significantly from 1997 to 2002, whereas in 2003 the growth was reduced, mainly because of the heavy volume of investments done in the previous years. During 2004 and 2005 data show growing volumes due to favourable market conditions. In 2006 data show volumes of around Euro 48,312 million, as of 31 December 2006, with an increase of 9.63% compared to December 2005 and in 2007 data show the volumes of around Euro 48,861 million, as of December 2007, with an increase of 1.14% compared to December 2006. As of December 2008, the total assets of the Italian leasing market were Euro 39,931 million, reflecting the challenging macroeconomic situation during the period (for the corresponding period to December 2007, total assets were equal to Euro 48,861 million, of which Real Estate accounted for Euro 22,665 million, equipment Euro 16,884 million and Vehicles Euro 9,312 million). In 2009 the total assets decrease almost 13 million compared to December 2008. It fully reflects the new announced macroeconomic contest.

At the beginning of the ...the Italian leasing market has developed due to a number of factors, in particular certain tax advantages for entities which lease assets (in contrast to purchasing the assets) and due to the fact that there has been an increase in the awareness of borrowers regarding the greater flexibility and better timing offered by lease finance as compared to bank lending. The table below shows the annual percentage growth of the major asset classes of leasing in terms of volume for the Italian market in the period December 2001 – December 2006, when the growth of volume, for the first time, was flat. Since 2007 the macroeconomic contest has been changed, the Italian leasing market reduced heavily its volume of investment done. In the 2008 the data shows an decrease of 21% compared to 2007. As of 2009 the decreasing is almost 32%.

Table 2: Annual percentage growth of the major leasing asset classes, December 2001 – December 2009

Market Growth	2002/2001	2003/2002	2004/2003	2005/2004	2006/2005	2007/2006	2008/2007	2009/2008
	1	2	3	4	5	6	7	8
Real Estate	29.9%	-18.6%	18.8%	30.8%	7.7%	-3.9%	-34,4%	-29,6%
Equipment*	2.9%	-13.4%	21.8%	3.8%	15.7%	9.4%	-9,8%	-36,2%
Vehicles	18.1%	-10.1%	13.2%	2.8%	5.1%	0.3%	-8,3%	-32,9%
Total	17.3%	-15.1%	18.5%	15.4%	9.6%	1.1%	-21,2%	-32,9%

Source: **Assilea**, data in Euro mln.

*the data include naval and aircraft contracts

In the growing market period, Unicredit Leasing was the leader; its market share in terms of volumes was ranged between 11% and 14% with variations due to both market behaviour and particular transactions closed by Unicredit Leasing. In the last years the data below show decreasing market share. It is ranged almost 12% with variations in term of volumes and number of contractor originated. It is due to a generalized reducing of Italian level of investments.

Table 3: Originated amounts and market share, December 2008 – December 2009

Company	Contract originated as of December 2008		Contract originated as of December 2009		Market share as of December 2009	
	Number	Amount	Number	Amount	Number	Amount
Leasint S.p.A.	30,252	6,444,873	22,817	4,287,701	8,30%	16,42%
Unicredit Leasing S.p.A.	32,817	4,945,200	22,101	3,109,508	8.04%	11.91%
Gruppo bancario Banca Italease	17,984	1,828,794	2,866	110,460	1.04%	0.42%
BNP Partibas Lease Group	31,812	1,787,512	26,041	1,256,682	9.48%	4.81%
Gruppo Selmabipiemme Leasing S.p.A.	19,116	1,753,050	15,549	1,100,235	5.66%	4.21%
MPS Leasing and Factoring S.p.A.	9,450	1,791,914	8,304	1,383,096	3.02%	5.30%
Banca Agrileasing	14,356	2,224,942	12,627	1,784,998	4.60%	6.83%

S.p.A.						
Gruppo ING Lease (Italia)	9,966	1,476,110	7,936	861,710	2.89%	3.30%
FINECO Leasing S.p.A.	9,985	1,201,685	9,599	932,673	3.49%	3.57%
UBI Leasing S.p.A	15,844	2,771,722	10,653	2,075,228	3.88%	7.95%
SGEF Leasing	7,935	1,073,319	5,232	821,697	1.90%	3.15%
Hypo Alpe-Adria-Bank S.p.A.	4,755	673,840	2,891	306,774	1.05%	1.17%
Medioleasing S.p.A.	1,376	535,221	407	474,988	0.15%	1.82%
Others	196,612	12,668,559	140,375	9,395,300	51.09%	35.98%
Total	274,771	26,116,052	387,904	38,950,799	100.0%	100.0%

Source: **Assilea**, data in Euro Thousands

In particular Unicredit Leasing preserve its level of market share although the macroeconomic contest was changed recently. It reflects the last company business strategies, which were particularly focused on real estate leasing, characterized by lower level of non performing contracts, valuable underlying assets and high margins over a relatively long period of time.

Table 4: Unicredit market share, December 2008 – December 2009

	Unicredit Volume			Unicredit Market Share		
	December 2009	December 2008	Delta 09/08	December 2009	December 2008	Delta 09/08
Vehicles	558	795	-29,8%	9.79%	9.46%	3.6%
Equipment	970	1397	-30,6%	11.36%	11.84%	-4.05%
Naval-Aircraft	344	670	-48,7%	26.65%	19.94%	33.65%
Real Estate	1,238	2,083	-40.6%	11.69%	13.96%	-16.26%
Total	3,110	4,945	-37.1%	11.91%	12.95%	-8.03%

data in Euro Thousands

Current strategies are still based on three main objectives:

- (1) cost/income ratio reduction, thanks to synergies within the Group, streamlining of business processes and increase of originated volumes;
- (2) improvement of portfolio quality, thanks to a better knowledge of the territory through the direct channel and stricter selection applied by the banking and intermediaries origination channels;
- (3) coordination of all leasing activities of UniCredit.

Leasing Activity

Unicredit Leasing provides domestic leasing services in Italy. It operates by way of a multi-channel approach i.e. through a direct channel (18 of its own Branches, 4 Areas, 5 Leasing Points), a network of 150 Agents and approximately 180 Brokers (as of 31 December 2007) and a Banking channel (Branches network of the Group and other associated banks). The contribution of each channel to contract origination is shown in the below table:

Table 5: Portfolio breakdown by origination channel

	Volumes				
	31 December 2005	31 December 2006	31 December 2007	31 December 2008	31 December 2009
Agent and Brokers	61.1%	68.6%	58.6%	64,6%	69,0%
Banking channel	27.4%	21.0%	26.5%	20,5%	23,3%
Direct channel	11.5%	10.4%	14.9%	14,9%	7,7%
Total	100.0%	100.0%	100.0%	100,0%	100,0%

Source: **Unicredit**

The following tables show the composition of the Unicredit Leasing portfolio as at 31 December 2009, compared to the previous year, split by lease type and by geographical area.

Table 6. Portfolio breakdown by lease type

Leasy Type	31/12/2009		31/12/2008	
	Number of contracts	Outstanding Principal	Number of contracts	Outstanding Principal
Naval-Aircraft	5,118	1,638,232	5,011	1,673,020
Real Estate	18,421	12,139,187	18,514	12,292,231
Capital Equipments	71,026	3,830,331	75,740	4,40,178

Vehicles	79,991	1,554,266	83,983	1,653,341
Total	174,556	19,162,016	183,248	19,658,771

Source: **Unicredit**, data in Euro thousands.

Table 7: Portfolio breakdown by Geographical Area in Italy

	31/12/2009		31/12/2008	
Geographical Area	Number of contracts	Outstanding Principal	Number of contracts	Outstanding Principal
North	105,756	11,554,221	111,052	11,928,968
Centre	36,123	4,365,264	38,393	4,540,904
South and Islands	32,273	2,819,749	33,386	2,753,146
Other	404	422,782	417	435,752
Total	174,556	19,162,016	183,248	19,658,771

Source: **Unicredit**, data in Euro thousands.

Unicredit Leasing has a standard form of Lease Contract, which contains the following items: (i) standard terms and conditions (only in exceptional situations, Unicredit Leasing will agree to modify its standard terms and conditions); (ii) a description of the asset to be leased; (iii) the term of the rental period (the standard lease term is one-half of the expected life of the relevant asset, based on an amortisation schedule, and standard lease terms range from a minimum of 2 years in the case of car leases to a maximum of 12 years for certain real estate leases); (iv) details regarding the rental payment (in most cases rental payments are paid by monthly instalments and by direct debit from the customer's bank account); (v) the purchase option price; and (vi) any other terms and conditions on which the parties agree.

According to the terms of the Lease Contract, the lessee is required to monitor the condition of the capital equipment, vehicle or machine. All Lease Contracts require the lessee to maintain the asset in good working order and condition and to bear all costs of managing and maintaining the asset (inclusive of payment of taxes and insurance against fire and theft). The insurance coverage obtained by the customer varies according to the specific type of asset covered, but in all cases the policy must expressly be in favour of Unicredit. Such insurance coverage does not apply to ships and aircraft, the insurance terms and conditions of which are ascertained on a case by case basis.

At the end of the lease term, the customer has the option to purchase the leased asset for the residual price, or return the asset to Unicredit. The majority of Unicredit Leasing's customers choose to purchase the asset for the residual price. The residual price varies according to the type of asset leased and the term of the lease, but, as of 31 December 2009, it had an average value of 3.4% of the purchase price of the asset in the case of equipment, 11.2% of the purchase price in the case of vehicles and 26.0% in the case of real estate.

If a customer breaches its payment obligations under a Lease Contract, Unicredit Leasing is entitled, amongst other things, to recover the asset and sell it or re-lease it to a third party.

Board of Directors

The table below sets out the names of the current members of the Board of Directors, together with their positions.

Table 8: Board of Directors

Name	Position
Vittorio Ogliengo	Chairman of the Board
Rosario Corso	Vice-Chairman of the Board
Luigi Marino	Vice-Chairman of the Board
Massimiliano Moi	CEO
Paolo Avesani	Director
Helmut Bernkopf	Director
Giovanni Desiderio	Director
Lutz Diederichs	Director
Andrzej Kopyrski	Director
Renato Martini	Director
Luca Manzoni	Director
Fabrizio Onida	Director
Pasquale Santomassimo	Director
Sergio Sieni	Director

Organisational structure

UniCredit Leasing S.p.A. originates from the merger of UniCredit Global Leasing S.p.A. into Unicredit S.p.A., which became effective on 1st January 2009.

The Company is an operative Sub-holding and, therefore, is assigned the responsibility to

- steer, coordinate and control UniCredit Group leasing business, within the guidelines set forth by the Holding Company UniCredit S.p.A.
- directly develop Italian leasing business and perform related operating activities, as pre-existent Unicredit S.p.A. was responsible for.

In order to accomplish the new assigned role and to better adapt itself to UniCredit Group organizational model, the Company's structure has been significantly reviewed in 2009/2010. As per of September 2010, UniCredit Leasing structure envisages:

- the following Corporate Bodies:
 - o Chairman
 - o Deputy Chairman
 - o Board of Directors
 - o Statutory Auditors

- o Chief Executive Officer (CEO), who also cover the General Manager responsibility
- o Three Deputy General Managers (DGM), respectively responsible for Global Business Services department, Italian Market department and International Market department
- the following Committees:
 - o Audit Committee
 - o ExCo
 - o Management Committee
 - o Credit Underwriting Committee
 - o Risk Committee
 - o Product Committee
 - o Special Credit Committee
- the following main functions:
 - o reporting to the CEO:
 - Chief Financial Officer (CFO) department
 - Business Strategy and Channel/Customer Satisfaction department
 - Legal & Compliance unit
 - Identity & Communications unit
 - Internal Controls unit
 - Human Resources (HR) department
 - Chief Risk Officer (CRO) department
 - Italian Market department
 - International Market department
 - Global Business Services department
 - o reporting to the Italian Market department:
 - UCL Italy department
 - Global Sales and Products department

- o reporting to the International Market department:
 - Regional Heads
- o reporting to the Global Business Services department:
 - IT&Operations department
 - Organization&Logistics department

Any amendment to the structures reporting to the Chief Executive Officer is approved by the Board of Directors.

The Board of Directors delegated the Chief Executive Officer for the approval of the amendments to the other structures, provided that decisions taken are reported to the Board at least quarterly

Financial Highlights	31/12/09	31/12/08	Var 09/08 %	Var 09/08 mln €
Total Loans	19,735.4	20,225.3	2.42%	489.8

Intermediation margin	306.7	299.2	2.52%	7.5
Total administrative cost	-34.2	-24.1	41.58%	10.0
Net profit	84.5	112.7	-25.05%	-28.2
Volumes	3,110	4,945	-37.11%	-1,835

data in Euro mln

Shareholder's equity amounted to EUR 410,131,062.00 as at 31 December 2009 "UniCredit S.p.A.", holding nr. 141,466,437 (one hundred forty-one million four hundred sixty-six thousand four hundred thirty-seven) shares of nominal value of EUR 2 (two) each, for a total nominal value of EUR 282,932,874 (two hundred eighty-two million nine hundred thirty-two thousand eight hundred seventy-four), constituting approximately 69 (sixty-nine) per cent of the share capital;

"UniCredit Bank Austria A.G.", holding nr. 63,599,094 (sixty-three million five hundred ninety-nine thousand ninety-four) shares of nominal value of EUR 2 (two) each, for a total nominal value of EUR 127,198,188 (one hundred twenty-seven million one hundred ninety-eight thousand one hundred eighty-eight), constituting approximately 31 (thirty-one) per cent of the share capital.

CREDIT AND COLLECTION POLICY

1. **Origination of the leases**

The commercial network of Unicredit Leasing is continuously expanding and it is currently composed of three channels:

- (1) *Direct Channel*, with 4 Areas, 18 local Branches and 5 Points;
- (2) *Agents and Brokers Channel*, with 150 Agents and approximately 180 Brokers, located throughout Italy;
- (3) *Banking Channel*, throughout the banking network of the Group and of other agreed Banks.

The Direct Channel

Direct origination of leasing contracts by Unicredit Leasing is performed thanks to a network of 4 Areas (North East, North West, North/Centre, Centre/South), 18 local Branches spread over the national territory and 5 Leasing Points. The Direct Channel supports also the credit monitoring processes.

The Agents and Brokers Channel

Unicredit Leasing uses a network of about 150 external Agents which sell leasing contracts. The status of the Agents can vary according to the nature of their relationship with Unicredit Leasing. An Agent will be classified as one of the following:

- (a) Agent with operating tasks (A1 and A2);
- (b) Agent without operating tasks.

Agents A1 supply global services and manage post-selling procedures for vehicle lease. Agents A2 oversee operations until the signing of the contracts (and in case of vehicle leases until the supplier has been paid). Agents are appointed by the Agents Network Unit on the advice of the local Unicredit Leasing Branch and pursuant to the approval of the appointment by the Head of the relevant Area (Unicredit Leasing branches are divided into territorial Areas and each Area is headed by a Commercial Director). The Agents Network Unit coordinates and controls Agents. The credit quality of all lease contracts originated by Agents are assessed by Unicredit Leasing structures, according to specific criteria. Unicredit Leasing continuously monitors the credit quality and delinquency experience of lease contracts originated by Agents so as to maintain control over their impact on the global portfolio quality. In accordance with Unicredit Leasing's policy of continual review of lease contracts originated by Agents, the remuneration of Agents is partly established at the start date of lease contracts and partly based on incentives which depend on the achievement of pre-determined objectives and the performance of the lease contracts is measured over several months.

Alongside the Agents, Unicredit Leasing is able to originate lease contracts through a network of Brokers. Following a thorough review, Unicredit Leasing reduced the number of Brokers used from 650 in 1997 to approximately 180 in 2007. Brokers are appointed by the Agents Network Unit on the advice of the local Unicredit Leasing Branch and following the

approval of the appointment by the Head of the Area. Brokers are controlled both centrally and territorially.

All lease contracts originated by Brokers need to be approved by Unicredit Leasing, in terms of risks and profitability. Similarly to the Agents, a part of a Broker's remuneration is based on the performance of the lease contracts which they originate, which is measured over a period of time.

The Banking Channel

The Banks' distribution network comprises two groups of Banks: those which are part of the Group and those which are external to the Group.

The following institutions fall into the first group: UniCredit Corporate Banking, UniCredit Banca, UniCredit Private Banking, UniCredit Xelion Banca, Banque Monegasque De Gestion, Banca per la Casa, UniCredit Credit Management Bank, Banca di Roma, Banco di Sicilia and Bipop Carire.

Those included in the second group are: Banca di Cividale, BancaSai, Banca Sara Banca della Rete, Cassa Rurale ed Artigiana di Brendola, Cassa Centrale Banca – Credito Cooperativo del Nord Est, Cassa di Risparmio di Fossano, Cassa di Risparmio di Saluzzo, Banca Cassa di Risparmio di Savigliano, Cassa di Risparmio di Bra, Credito Emiliano and Credit Suisse (Italy).

Unicredit Leasing has offered incentives to specific Banks in certain circumstances or in special periods. An incentive could be either an economic incentive for the Bank itself or an incentive directed to its personnel through various types of bonuses. Statistics, which are collated both centrally by Unicredit Leasing and also at Branch level, show data relating to the production, profitability and litigation of the Lease Contracts originated by each Relationship manager of each Bank.

2. The underwriting process – Automatic procedure

Unicredit Leasing credit underwriting processes present a common feature in that they are all supported and managed by the company IT system, but they are diversified according to certain criteria such as the overall exposure towards the counterparty, the type of the counterparty (i.e.: large clients, intra Group clients), the type of transaction (i.e.: real estate lease-back) and the underlying asset.

For application up to Euro 150,000 risk weighted and excluding particular types of borrowers, contracts and assets which require further analysis or higher deliberating faculties, the entire process is managed automatically by an electronic procedure called "Pratica Elettronica" ("**PE**"). This procedure is fed by a large amount of data and information stored in the internal electronic archives or downloaded by external credit information and statistics providers, as described later. Once Unicredit Leasing commercial structures have received the client's application and have uploaded it into the IT System, PE starts retrieving information and then applies some algorithms that define whether an application is acceptable or not, given the characteristics of the loan, the asset and lease type. In all the circumstances where PE limits are overcome, an additional traditional credit analysis is performed and the automatic analysis performed by PE is integrated by further activities until the final decision is taken by the relevant body.

3. The underwriting process – Non automatic procedure

The Preliminary Investigation (l'istruttoria)

The traditional (i.e. non automatic) analysis starts from the feedback and the elaboration received by the automatic client valuation, to which it adds additional analysis and it is based on two levels of investigation: the first level is conducted by Unicredit Leasing employees working in local Branches, whereas the second level is carried out by the Credit Analysis Unit. Some aspects of the Preliminary Investigation can be delegated to either: (i) Agents who will be able to carry out an automatic search at the Chamber of Commerce, an investigation into the credit history of a proposed customer, an automatic search of the Assilea database and will be able to obtain such other information as is available according to the type of potential customer; or (ii) the Bank network which may already provide certain information in relation to the potential customer. In addition to the Preliminary Investigation, internal Investigation Centres called *Presidio Creditizio di Area* (physically located in each Unicredit Leasing Area but functionally depending from the Credit Operation Department) will perform an assessment of the balance sheet, financial results and other credit indicators of a potential customer and of its guarantors. Moreover, the Investigation Centres undertake an appraisal of the value of the asset and evaluate the price, obsolescence and liquidity of the asset.

The Investigation Centres produce a comprehensive presentation sheet detailing the appraisals and analysis carried out. The Investigation Centres evaluate the risk to be undertaken with the economic situation of the potential customer, and highlight the motivation of the application and the flows of funds necessary to repay the obligations under the Lease Contract.

Information about the Clients

At the outset of each request, Unicredit Leasing consults internal and external archives such as:

1. the Assilea Credit Bureaux (Italian leasing association)
2. the Cerved Database
3. the Bank of Italy Credit Bureaux (*Centrale Rischi*)
4. Other private Credit Bureaux (Crif and Experian)
5. *Centrale Bilanci* (CEBI) Database
6. Global Aggregated Position in UniCredit S.p.A. (PGA)

in order to ascertain whether or not a potential customer has a negative credit history or been the subject of any reports carried out by other firms operating in the same sector and also (if applicable) to ascertain the amount of the customer's outstanding debts.

Assilea

Assilea database was established by the main Italian leasing companies. This database contains detailed information on customers which have entered lease contracts with leasing

companies associated with Assilea. Assilea data can only be consulted by an Assilea associate. Each month, Unicredit Leasing and other Assilea associates update the database with information regarding their customers. Assilea represents almost 95% of the leasing market.

The Database allows the following information to be obtained in relation to a proposed customer:

- data as to whether or not a potential customer is already engaged in lease contracts and if so to what extent. If the name of a potential customer is listed in the archives of Assilea, it will also be possible to ascertain with how many companies it has lease contracts, the amount of the lease contracts and how much has been repaid of such lease contracts;
- any advance payment rate with which, on average, the potential customer has repaid obligations it has assumed in relation to other lease contracts;
- the liabilities of a potential customer (including details of any amounts maturing in the short period);
- the regularity of repayments and, if applicable, any details of non-payment.

Cerved

The Cerved Database allows a subscriber to consult the following information:

- certificate from the Chamber of Commerce;
- any certificate or notice of protest regarding the non-payment of liabilities,
- certificate of real estate property (from the land registry);
- corporate capacity and title of the individuals;
- analytical and synthetic financial reports;
- shareholding structure.

This information is vital for good risk assessment and in particular, to assist in recovery of the credit (before and after the formal default).

Bank of Italy Credit Bureaux

Italian credit institutions have centralised, at a national level, different sets of data on leasing customers such as overdrawn amounts, delinquency or default records.

The analysis of information available on the Central Risks Database is key to risk assessment. The Central Risks Database provides useful and very precise information regarding the credit position of an individual or company. Information in relation to a potential customer include:

- default records
- reduction of available credit;

- excess use of financial instruments with specified maturity;
- repeated exceeding of authorised limits;
- guarantees provided;
- number of information requests regarding a particular client or individual.

Private Credit Bureaux

This is a database managed by private companies (CRIF, EXPERIAN), that provide statistics about corporate and retail clients identified by Banks and Financial Institutions, detailing the presence of delinquencies and legal procedures against the client.

Centrale Bilanci ("CEBI") Database

Central balance sheets bureaux (Centrale dei Bilanci S.p.A. – Cerved Group) is a company whose shareholders are Bank of Italy and other major Italian banking groups (including the Group).

CEBI database provides reclassified balance sheet information for a large number of companies, giving details on particular ratios or aspects of the economic activity and assigning to each company a quantitative rating based on financial and accounting parameters.

Global Aggregated Position in UniCredit S.p.A. ("PGA")

The integration between the different institutions of the Group makes it possible for Unicredit Leasing to use an internal Group software which synthesizes the most important credit information analysed by the Banks part of the Group.

It is possible for Unicredit Leasing to access various information about the counterparty and its affiliated companies:

- customer master information and business classifications of the counterparty (location, address, account branch, business sector, turnover breakdown by products, region, etc);
- balance sheet information;
- balance sheet ratios;
- behavioural score assigned to the client by the SMR (a monitoring system used in the Group, which identifies the clients whose credit profile is going to deteriorate in the next twelve months)
- exposure information with Italian Legal Entities of UCI Group

Analysis of the asset

The analysis of the client credit profile is then integrated with the analysis of the underlying asset. Most of the assets are appraised by dedicated professionals by either internal Unicredit Leasing Technical Service (*servizio tecnico*) or by external appraisal companies.

For Aircraft and Ships, appraisals are completed by qualified experts, whose evaluation takes into consideration the present value of the asset, the fungibility of the asset and its marketability over time. In addition to the initial appraisal, the asset will need to be maintained, inspected and audited throughout the term of the Lease Contract.

In relation to other assets, appraisals are conducted by Unicredit Leasing personnel. Appraisals will either be conducted on the asset itself (whereby certain factors such as price, fungibility, compliance with regulations regarding health and safety, etc will be considered) and /or on the supplier or constructor itself.

For Real Estate properties, the appraisal is conducted by an external expert chosen by Unicredit Leasing. The appraisal process allows the consideration and evaluation of the possible restrictions, situation and state of conservation of the real estate asset and in addition further evaluation of the seller. Real Estate assets to be built or to be restructured would require further evaluation and appraisal.

Motor vehicles (cars, trucks or coaches) are considered more liquid assets and generally require less technical assessment. However, the adequacy of the price and the tradability of the assets are thoroughly reviewed (using internal and Eurotax data on the relevant markets).

For Equipment and Plant Machinery, a standardisation of the appraisal technique is more difficult. A cautious appraisal is adopted prior to acceptance of a Lease Contract in relation to these assets. Appraisals are carried out by professionals working within the relevant sector who are part of a dedicated office integrated in the credit decision structure of Unicredit Leasing.

The technical analysis prior to the final decision phase can lead to four types of outcome:

- *operazione indesiderata* (transaction refused): the seller or the buyer of the asset is refused because of a negative commercial or credit history;
- *parere negativo sul bene* (negative opinion on the asset): the price has been considered inadequate, or the second-hand market too underdeveloped (the recovery would be too expensive) and the transaction is refused;
- *parere positivo con impegno di ricommercializzazione da parte del fornitore* (positive opinion with re-sale commitment on the part of the seller): the outcome is positive on the asset regarding its quality and its price, but the second-hand market is considered underdeveloped, and a commitment of the seller is required for the re-sale of the asset in case of necessity;
- *parere positivo con indicazione del deprezzamento* (positive opinion with indication on the depreciation): the asset is considered tradable, however concerns exist regarding the commercial depreciation of the asset. Evaluation of the expected level of depreciation will be undertaken and account will be taken of factors such as the category of the asset, the level of obsolescence, any additional accessories from which the Asset benefits, the size of the sector of utilisation, and the size of the second-hand market.

If the outcome is *operazione indesiderata*, the decision is transferred to the immediately superior level of Unicredit Leasing personnel. If the outcome is *parere negativo sul bene* or *parere positivo con impegno di ricommercializzazione da parte del fornitore* it is necessary

for the current decision-making level to provide an explanation and information on the quality of the potential applicant.

In the last case, the positive outcome is, however, subject to an opinion on the depreciation.

For Equipment and Plant Machinery, the technical analysis continues after the signing of the contract. This last phase, which is prior to the payment of the seller, is consistent with European legislation regarding health and safety.

Final decision and post signing activities

Once client, asset and transaction analysis have been performed, the body within Unicredit Leasing having the required faculties takes the final decision.

The decision can be taken at a Branch/Local Area level for transactions of smaller amount and lower risk, whereas personnel of the Credit Department will take a decision for larger/riskier transactions, according to a precise delegation system.

The time needed for the approval process for an application ranges from approximately 3/4 days to approximately 12/13 days – without taking in account the average time necessary when the Holding NBO is requested – according to the decision level, the complexity of the application and the amount of information available and required for the decision.

If the outcome of the decision process is positive, a Unicredit Leasing Branch will prepare the lease contract. However, this task may be partially or totally delegated to an Agent, according to the pre-established structure of the transaction. The role of the Branch (Retail Center included) can either be (i) to act as a support to the Bank or Agent, (in which case the Branch will receive the lease contract and carry out a review of the document); or (ii) to arrange for the complete management of the transaction.

Once the contracts have been signed, the required guarantees agreed and all checks and controls completed, the purchase order is sent to the seller. All the documentation is then sent to the Branch Office for review.

At this point, the management of the contracts is undertaken by the Branch Office staff through the on-line informative system AS 400 (an information system used throughout the leasing industry), which sends the order for payment to the seller and manages the contract during its various phases (calculation of the amortisation, receipt of the instalments, possible phases of recovery).

4. Control activities

Automatic (i.e. realised by the IT system) and manual (i.e. performed by personnel of local and central credit analysis units) controls are performed both before the signing of the contract and after this moment, on a on going basis. Unicredit Leasing controls can be divided into three categories:

- (1) first level: these are *operative controls*, focused on a specific client or transaction, both in automatic and manual form (example of client controls: customer master information, client/guarantor identity, accounting data, consistencies among different credit bureaux indications, etc; example of transaction controls: check of deliberating body faculties, formal control on contracts, formal adequacy of the guarantees etc).

- (4) second level: these are *higher level controls*, focused on aggregated sub-portfolios credit quality: performance breakdown by origination channel, lease type, year of origination, location of the client, industry type. A particular focus is put on non performing clients. Second levels controls are executed by UO or Committees which report to the General Manager (Legal UO), the CEO (Planning and Risk Management UO) or to the Credit Department (Credit Monitoring UO) or to the Administration Department (Finance UO, Operational UO), provided that such controls second levels are, in any case, managed by third entities in analytical, or concise, or automatic or manual form.
- (5) third level: *auditing controls*, executed, on a sample basis, by the Unicredit Audit S.p.A. and aiming at the verification of compliance with both credit and formal requirements. The UniCredit Audit S.p.A. operates both in the local network and in the central offices; relevant findings of its analysis are reported to the Statutory Auditors, to the Board of Directors and to the CEO.

5. Collection activity

Although Unicredit Leasing customers use various forms of payment, automatic bank transfers (direct debit) cover almost all of the total payments. The following table sets out the methods of payment as at 31 December 2007:

DESCRIPTION	% OF VALUE
Automatic transfer (R.I.D.)	94.60 %
Bank transfer	5.19 %
Bill of exchange	0.15 %
Bank receipt	0.01 %
Direct Payment	0.05 %

Source: Unicredit Leasing

With the R.I.D. procedure the client gives an authorisation to his bank to debit his account on the dates payments are due. Unicredit Leasing sends periodically the payment details to the clients' bank. The bank will credit Unicredit Leasing only if the funds available on the client account are sufficient to pay the entire amount due, otherwise the instalment will result as unpaid ("*insoluto*"). Payments are entered in the system immediately after they are executed. It takes Unicredit Leasing up to 5-6 days after the payment becomes due to verify the missed payment and classify definitely a contract as unpaid.

6. Recovery activities

Credit recovery activity is diversified in relation to the number and amount of unpaid instalments, the length of the delay and the legal status of the client (i.e. defined as defaulted by banking system). On the basis of these criteria, a classification of delinquent and defaulted positions has been defined and this classification represents the framework for the entire recovery process. The classification can be applied only by the body within the organization having the required faculties in terms of recoveries actions.

Classification of unpaid contracts

Bonis – not risky ("*Regolari*")

This situation defines positions for which no recovery action has been taken, given that the payment by client has been debited but not paid as it is not yet due (in case of RID payment) or is due and unpaid by no more than 25 days (in case of bank transfer).

1. Bonis – 1st risk range ("*Sollecitate*")

This situation covers positions for which a first reminder for payment is on-going.

2. Bonis – 2nd risk range ("*Sorvegliate*")

This situation identifies counterparts outwardly having difficulties in payment of debt and for which the recovery actions are already started.

3. Bonis – 3rd risk range (Past due 90 gg non default)

This situation identifies counterparts having difficulties in payment of debt and for which the recovery actions are already started.

4. Past due 180 or past due 90 gg default

This situation identifies counterparties having difficulties in payment and for which strong recovery actions related both to the credit and assets are on-going out of court measures.

5. Restructured ("*Ristrutturate*")

Loans where due to the deterioration of the economic and financial situation of the borrower (with exception of cases where the difficult financial situation is related to Country risk) the financial institution agrees on the modification of the original terms and conditions of the loan (e.g. rescheduling the payment deadlines, reducing the amount of debt/interests) and a credit loss arises from the above changes.

6. Doubtful loan ("*Incagliate*")

Credit granted to counterparties which are in a temporary situation of objective difficulty to fulfil their obligations, when it is foreseeable that the situation may be resolved in a reasonable time (personal/real collaterals are not to take into consideration).

7. Non performing loan ("*Sofferenze*")

Credits granted to counterparties in a situation of insolvency (even if such situation has not been declared by a court) or in a similar situation (deterioration due to Country risk is excluded).

Involved Units/Entities

The first phase of the recoveries carried out by Unicredit Leasing is conducted by the Special Credit Units (UO Regional Direct Management and UO Central Direct Management) with the strong involvement of the personnel in the Special Credit Areas ("*Precontenzioso di Area*") and in the Branches network. The organisational rationale for this partial delegation derives from:

- the proximity and attention to the customer required during the first phase of recovery;

- the major promptness and efficiency of intervention, whatever the reason of non-payment;
- the need on the part of the Business Areas to monitor payment, aiming at maintaining a portfolio of constant quality.

The Business Areas are in charge of ensuring the correct functioning of the payment system chosen for each lease contract, providing a quick first intervention on delinquencies, controlling the cycle of the reminders sent to the customers, and finally managing all types of phone contact with the customers. Their action should follow various priorities based on the lease contract, the amount of risk and the type of the goods. In these tasks, Unicredit Leasing is assisted by the A1 Agents, who are responsible for recovery activity in respect of the contracts they have originated. This does not incur any extra cost for Unicredit Leasing since the A1 Agents conduct this activity with the exclusive aim of maintaining the quality of their portfolio. Indeed, the quality of their portfolio after the first 18 months determines a large part of their remuneration.

The recovery process is based mainly on automatic tools (i.e. reminders, letters electronically generated) in the first phases whereas the use of specific actions is taken in case of longer delays or more problematic contracts.

While the Special Credit Units manages contracts unpaid but not defaulted, the management of defaulted positions (defined as either "*in incaglio*" or "*in sofferenza*" as per Bank of Italy definitions) is carried out by the Workout Unit ("WU"), external lawyers or specialised recovery firms.

Lease contracts terminated in advance due to the theft or destruction of the asset do not follow this scheme: they are managed by the Insurance Unit ("IU") until payment of the compensation by the insurance company. The lease contracts whose compensation is lower than the amount due will be sent to the Special Credit Units or to the WU if the IU has received information requesting to send them directly.

Brief overview of the procedure

Following a delay of 30 days in payment, the recovery procedure will commence with the automatic sending of a reminder by post. In the meantime, those positions are managed by the relevant Special Credit Area, except for positions of particular relevance, that are managed directly by Special Credit Units Headquarter. The management of those positions consists of the collection of relevant information by the clients, the running of reminders for a defined period, the settlement of the position.

If these first interventions prove to be unsuccessful, the following steps are taken:

- the relevant Special Credit Area keeps the responsibility for the management of the delinquent contracts for more direct action, but reports to the Special Credit Headquarter; or
- an external recovery company is entrusted with the management of the contract according to a standardised procedure, under which the recovery company is granted a mandate and receives a file with complete information on the lease contract (start date, end date, type and value of the asset, interest rate, guarantees, etc); or

- the A1 Agents are entrusted for a 60-day period with the recovery action (i.e., full reimbursement of the amounts due, or agreement on an amortisation plan in respect of the relevant amount, or repossession of the asset) in respect of the contracts they have originated and in respect of lease contracts related to vehicles. After this period of time the responsibility of the process returns to Unicredit Leasing.

For vehicles, if the first phase of the recovery process has not produced a positive outcome, the Area, the external recovery company or the A1 Agent in charge is entitled to attempt to recover the asset. If he achieves seizure of the asset, it will be sold at market price.

At the end of the first phase of the recovery procedure, if no positive outcome has been reached (i.e., full reimbursement of the amounts due, or agreement on an amortisation plan in respect of the relevant amount, or repossession of the asset) the office in charge of the contract in Unicredit Leasing (according to the comprehensive risk on this customer) will transfer its management to the Workout Unit.

The Workout Unit will examine preliminarily the transferred contracts, in order to:

- move the position from temporary insolvency to insolvency;
- establish a recovery procedure;
- define responsibilities in the management of the position.

In each case, if a customer has already been recorded by the Bank of Italy for a previous default or his credit profile has shown relevant signs of worsening, his contract can be sent to the WU and classified as defaulted even earlier than this standard time.

If no positive outcome has been reached following the out of court procedures, the Workout office will proceed to rescind the contract and will formally require the immediate payment of the full outstanding amount. External counsel will be instructed in relation to the rescission of the contract, but will always be monitored by professionals from the WU of Unicredit Leasing. According to the circumstances, external counsel will seek to either recoup the due amount or repossess the asset. If external counsel seeks to recoup or seeks to recover the due outstanding amount, the procedure will involve all of the possible guarantors.

The decision to retain external lawyers to carry out the legal procedure comes mainly from economic considerations. In some cases in particular, when the WU considers the commencement of a legal action to be economically inefficient, it may record the outstanding amount as a loss and/or cancel the asset and will undertake the definitive closing of the contract.

Unicredit Leasing has formal agreements with external lawyers pursuant to which the lawyers are entitled to receive fees for each transaction closed following a normal recovery procedure (notice, injunction for both payment and restitution of the asset, court order, legal executive procedure, petition for bankruptcy, other types of petition, support for other types of creditor recovery procedures, support during the foreclosure).

As a rule, started legal actions are carried out until their conclusion, except if the customer or its guarantors repay the total outstanding amount in the meantime or if a settlement out of court is reached.

The interaction with UCCMB

Recovery activities on both delinquent and defaulted clients are supported by specialized companies, such as UniCredit Credit Management S.p.A. ("**UCCMB**"), a bank part of the Group, which was created from the former MedioVenezie Banca S.p.A.. UCCMB is a specialized entity dedicated to recovery activities for Legal Entities being part of Unicredit Group clients as well as for external parties.

The UCCMB strategy focuses on minimizing the delay in recovery collections and on maximizing the recovered amount. The main elements of UCCMB's strategy are:

1. speedy and timely recoveries
2. focus on restructuring and out-of court settlements
3. focus on reducing the recovery cost
4. specialized processes for each type of receivables, i.e. Personal (unsecured/secured), Corporate (unsecured/ secured) or receivables arising from bankruptcy proceedings.

As one of the leading credit recovery institutions in Italy UCCMB benefits from an extensive database of information which has proven valuable in making the decisions which lead to the most successful outcome. The database contains information, for example, on the average time required for foreclosure proceedings in each Italian court, prices achieved at auctions, real estate market data or the costs of legal advisors and surveyors. The database allows UCCMB to quantify the likely outcome of each recovery position in advance with a high degree of accuracy and to use this calculation as a powerful decision making tool throughout the process.

UCCMB has been interacting with Unicredit Leasing for about three years and during this period the coordination between the two structures has been growing, bringing visible results.

For delinquent Unicredit Leasing contracts, UCCMB operates as other external firms/agents. Defaulted contracts are assigned to UCCMB on the basis of assets' evaluation; UCCMB coordinates and monitors the actions of external consultants and legal firms appointed by Unicredit Leasing and provides outsourcing of back office services, ensuring a more efficient management of recoveries.

7. Insurance cover

It is important for Unicredit Leasing to have the leased assets covered by suitable insurance policies. One of the two following options will be undertaken by Unicredit Leasing:

- the client takes out an "all risks" insurance convention pre-agreed between Unicredit Leasing and leading Italian insurance companies
- the client takes out an insurance policy on its own (meeting Unicredit Leasing requirements)

The pre-agreed "all risks" convention is proposed to each client when signing the leasing contract and sponsored by Unicredit Leasing. If instead a client decides to take out an insurance policy on its own (always in favour of Unicredit Leasing), Unicredit Leasing

always requires a copy of such contract in order to verify whether it contains all the clauses required (technical guarantees, norms) and asks for modifications if necessary.

If at some point the client does not pay the insurance premium, Unicredit Leasing is immediately informed (as stipulated in the insurance contract clause in favour of Unicredit Leasing) and has 30 days to contact the client and request that any unpaid and due insurance premium is paid immediately. During this 30-day period, the asset remains covered by the insurance policy.

Insurance Unit

Whenever loss of the leased asset is suffered due to a theft, damage or any event which necessitates contact between Unicredit Leasing and an insurance company, the management of such Lease Contract is transferred to the Insurance Unit. The IU is in charge of:

- rescinding the relevant Lease Contract;
- recording the penalty due from the customer for the loss of the asset (in practice, this means notifying the outstanding principal amount);
- sending a request in writing to the insurance company that the insurance indemnity will be paid directly to Unicredit Leasing as owner of the Asset and beneficiary of the insurance policy;
- sending to the insurance company all documents necessary for release of the insurance payment;
- requesting payment from the insurance company for the damage or loss of the Asset;
- signing the insurance policy receipt for the amount agreed with the Customer and/or otherwise deemed appropriate by Unicredit Leasing;

doing all that is necessary so as to prevent the expiry of the insurance company's obligation to pay under the insurance policy and to obtain payment of the insurance monies including the delivery of a notice of default to the insurance company.

THE ISSUER

The Issuer was incorporated in the Republic of Italy (with the register of enterprises held in Treviso) pursuant to the Securitisation Law as a limited liability company on 23 November 2004 under the name of Canapeo Finance S.r.l. (renamed Locat Securitisation Vehicle 3 S.r.l. pursuant to the Issuer's quotaholders meeting of 15 September 2005) and registered in the register held by the Bank of Italy pursuant to the article 106 of the Consolidated Banking Act. On 6 November 2006 the Issuer has changed again its name to Locat SV S.r.l.

Since the date of its incorporation the Issuer has not engaged in any business other than the purchase of the 2005 Portfolio, the 2006 Portfolio, the 2008-1 Portfolio, the 2008-2 Portfolio and the issuance of the Previous Notes under the Previous Securitisations. With reference to 2008-1 Securitisation and 2008-2 Securitisation, on December 2010 Unicredit Leasing has exercised the optional redemption under the Letter of Undertaking, as amended and extended in the context of the Previous Securitisations, to re-purchase the 2008-1 Portfolio and the 2008-2 Portfolio. The Issuer, pursuant to condition 6.2 (*optional redemption*) of the conditions, has redeemed in full the 2008-1 Notes and 2008-2 Notes, reimbursing, *inter alia*, all its outstanding liabilities in respect of the 2008-1 Notes and 2008-2 Notes, any amount still due but unpaid and any other fees, costs and expenses incurred by each of the issuer secured creditors in their relevant capacities pursuant to the relevant transaction documents.

The authorised and issued capital of the Issuer is Euro 10,000 wholly owned by SVM Securitisation Vehicles Management S.r.l.

Principal Activities

The principal corporate object of the Issuer, being a special purpose vehicle, is to perform securitisation transactions (*operazioni di cartolarizzazione*) by issuing asset-backed securities in compliance with the Securitisation Law, as further set out in article 3 of its By-laws (*statuto*). The Issuer has been established as a multi-purpose vehicle and accordingly may carry out other securitisation transactions in addition to the Previous Securitisations and the Securitisation, subject to the restrictions which are detailed in Senior Notes Condition 3.

Accordingly as long as any of the Notes remain outstanding, the Issuer shall not be entitled to incur any other indebtedness for borrowed money (except in relation to the Previous Securitisations and any further securitisation carried out in accordance with the Transaction Documents) or engage in any activities (other than acquiring and holding the assets on which the Previous Notes and the Notes are secured, issuing the Previous Notes and the Notes and entering into the documents executed in the context of the Previous Securitisations and any further securitisations carried out by the Issuer and the Transaction Documents to which is a party), pay any dividends, repay or otherwise return any equity capital, have any subsidiaries, employees or premises, consolidate or merge with any other person or convey or transfer its property or assets to any person (otherwise than as contemplated in the Conditions or the Intercreditor Agreement) or increase its capital.

Employees

The Sole Director of the Issuer is Mr Andrea Perin, who was appointed for the period from the Issuer's incorporation until resignation or removal.

The Board of Auditors of the Issuer is composed from Mrs. Ivana Rinalducci (Chairman), Mr. Flavio Cermola and Mr. Alberto De Luca (Auditors), it was appointed by the Quotaholders' Meeting, of 24 January 2011, from the approval of the financial statement of 31 December 2010 until the approval of the financial statement of 31 December 2012.

The Issuer's registered office is located at Via Vittorio Alfieri No. 1, 31015 Conegliano (TV), Italy, phone number 0039 0438 360 900.

The Issuer has no employees.

Capitalisation and Indebtedness Statement

The capitalisation of the Issuer as at the date of this Prospectus, adjusted for the issue of the Notes, is as follows:

Quota capital	Euro
Issued, authorised and fully paid up capital	10,000.00
Loan Capital	Euro
2005 Securitisation (principal amount outstanding)	
Class A1 € 451,000,000 Asset Backed Floating Rate Notes due 2026	0
Class A2 € 1,349,000,000 Asset Backed Floating Rate Notes due 2026	300,270,132.80
Class B € 160,000,000 Asset Backed Floating Rate Notes due 2026	160,000,000.00
Class C € 33,000,000 Asset Backed Floating Rate Notes due 2026	33,000,000.00
Class D € 7,000,136 Asset Backed Variable Return Notes due 2026	7,000,136.00
2006 Securitisation (principal amount outstanding)	
Class A1 Series 2006 € 400,000,000 Asset Backed Floating Rate Notes due 2028	0
Class A2 Series 2006 € 1,348,000,000 Asset Backed Floating Rate Notes due 2028	626,105,425.20
Class B Series 2006 € 152,000,000 Asset Backed Floating Rate Notes due 2028	152,000,000.00
Class C Series 2006 € 64,000,000 Asset Backed Floating Rate Notes due 2028	64,000,000.00
Class D Series 2006 € 8,909,866 Asset Backed Variable Return Notes due 2028	8,909,866.00
2008-1 Securitisation (principal amount outstanding)	
Class A1 Series 1-2008 € 550,000,000 Asset Backed Floating Rate Notes due 2035	0
Class A2 Series 1-2008 € 1,591,000,000 Asset Backed Floating Rate Notes due 2035	0
Class B Series 1-2008 € 141,000,000 Asset Backed Floating Rate Notes due 2035	0
Class C Series 1-2008 € 61,000,000 Asset Backed Floating Rate Notes due 2035	0

Class D Series 1-2008 €145,922,536 Asset Backed Variable Return Notes due 2035	0
2008-2 Securitisation (principal amount outstanding)	
Class A Series 2-2008 € 2,300,500,000 Asset Backed Floating Rate Notes due 2035	0
Class B Series 2-2008 € 295,954,676 Asset Backed Variable Return Notes due 2035	0
Securitisation	3,502,500,000.00
Class A € 3,502,500,000.00 Asset Backed Floating Rate Notes due December 2038	
Class B € 1,648,322,513.60 Asset Backed Variable Retrn Notes due December 2038	1,648,322,513.60
Total loan capital (euro)	6,502,108,073.67
Total capitalisation and indebtness (euro)	6,502,118,073.67

Subject to the above, as at the date of this Prospectus, the Issuer has no borrowings or indebtedness in respect of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities.

Financial statements and auditors' report

Copy of the financial statements of the Issuer for each financial year since the Issuer's incorporation may be inspected and obtained free of charge during usual business hours at the specified offices of the Representative of the Noteholders.

Since the date of its last statutory financial statements, there has been no material adverse change in the financial position of the Issuer.

The following is the text of a report received:

"To

Locat SV S.r.l. (the "Issuer")

Via Vittorio Alfieri, 1

31015 Conegliano (TV)

Italy

To the kind attention of Mr. Andrea Perin, Sole Director

Conegliano, 9th February 2011

Dear Sirs,

I am reporting in connection with the listing and sale of € 3,502,500,000.00 Class A Series 2011 Asset Backed Floating Rate Notes due December 2038 and € 1,648,322,513.60 Class B Series 2011 Asset Backed Variable Return Notes due December 2038 (collectively, the "Notes") to be issued by Locat SV S.r.l. (the "Issuer"), referred to in the prospectus dated on or about 11th February 2011 (the "Prospectus").

Terms not otherwise defined herein have the meaning ascribed to them in the above mentioned Prospectus.

Basis of preparation

The financial information set out below (the "Financial Information") is written up in accordance with International Accounting Standards IAS/IFRS (the "IAS/IFRS accounting standards") and is based on:

- (a) the statutory financial statements from 1st January 2009 to 31st December 2009
- (b) the non statutory financial statements from 1st January 2010 to 31st December 2010

Responsibility

The Financial Statements are the responsibility of the Sole Director of the Issuer who approved the issue of the Notes. The Issuer (and any other persons referred to in the Prospectus as accepting responsibility for the same or any part thereof) is responsible for the contents of the Prospectus in which this report is included.

It is my responsibility to compile the Financial Information set out in my report from the Financial Statements. I have conducted my work in accordance with IAS/IFRS accounting standards and reporting practices. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the Financial Statements underlying the Financial Information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

Opinion

In my opinion the Financial Information set out below give, for the purposes of the Prospectus, a true and fair view of the state of affairs of the Issuer as at the date stated.

Financial Information

Statements of Current Assets, Capital and Reserves

	31st December 2010	31st December 2009
	euro	euro
<i>Assets</i>		
Cash and due from banks	63,339	3,750
Other assets	172,300	53,972
Total	235,639	57,722

Liabilities and capital

Other liabilities	225,639	47,722
Capital	10,000	10,000
Reserves	99	99
Profits/Losses of Previous year	(99)	(99)
Profit/Losses of the year	0	0
Total	235,639	57,722

Notes to the statements:

1. **Basis of Preparation**

The statements have been prepared in accordance with IAS/IFRS accounting standards.

2. **Incorporation and Trading Activity**

The Issuer was incorporated on 23rd November 2004 with the sole object to perform one or more securitisation transactions pursuant to Italian Law No. 130 of 30 April 1999.

On November 2005 the Issuer carried out the 2005 Securitisation purchasing from UniCredit Leasing S.p.A. (previously known as Locat S.p.A.) a portfolio of lease receivables originated by the latter during its ordinary course of business (the “**2005 Portfolio**”). On 18th November 2005 the Issuer financed the purchase of the 2005 Portfolio through the issuance of euro Class A1 € 451,000,000 Asset Backed Floating Rate Notes due 2026, Class A2 € 1,349,000,000 Asset Backed Floating Rate Notes due 2026, Class B € 160,000,000 Asset Backed Floating Rate Notes due 2026, Class C € 33,000,000 Asset Backed Floating Rate Notes due 2026, Class D € 7,000,136 Asset Backed Variable Return Notes due 2026 (the “**2005 Notes**”). UniCredit Leasing S.p.A. is the servicer of the Securitisation 2005.

On December 2006 the Issuer carried out the 2006 Securitisation purchasing from UniCredit Leasing S.p.A. (previously known as Locat S.p.A.) a portfolio of lease receivables originated by the latter during its ordinary course of business (the “**2006 Portfolio**”). On 14th December 2006 the Issuer financed the purchase of the 2006 Portfolio through the issuance of euro Class A1 € 400,000,000 Asset Backed Floating Rate Notes due 2028, Class A2 € 1,348,000,000 Asset Backed Floating Rate Notes due 2028, Class B € 152,000,000 Asset Backed Floating Rate Notes due 2028, Class C € 64,000,000 Asset Backed Floating Rate Notes due 2028, Class D € 8,909,866 Asset Backed Variable Return Notes due 2028 (the “**2006 Notes**”). UniCredit Leasing S.p.A. is the servicer of the 2006 Securitisation.

On May 2008 the Issuer carried out the 2008-1 Securitisation purchasing from UniCredit Leasing S.p.A. (previously known as Locat S.p.A.) a portfolio of lease receivables originated by the latter during its ordinary course of business (the “**2008-1 Portfolio**”). On 22nd May 2008 the Issuer financed the purchase of the 2008-1 Portfolio through the issuance

of euro Class A1 € 550,000,000 Asset Backed Floating Rate Notes due 2035, Class A2 € 1,591,000,000 Asset Backed Floating Rate Notes due 2035, Class B € 141,000,000 Asset Backed Floating Rate Notes due 2035, Class C € 61,000,000 Asset Backed Floating Rate Notes due 2035, Class D € 145,922,536 Asset Backed Floating Rate Notes due 2035 (the “**2008-1 Notes**”). UniCredit Leasing S.p.A. is the servicer of the 2008-1 Securitisation.

On November 2008 the Issuer carried out the 2008-2 Securitisation (and together with 2005 Securitisation, 2006 Securitisation, and 2008-1 Securitisation are the “**Previous Securitisation**”) purchasing from UniCredit Leasing S.p.A. (previously known as Locat S.p.A.) a portfolio of lease receivables originated by the latter during its ordinary course of business (“**2008-2 Portfolio**”). On 22nd November 2008 the Issuer financed the purchase of the 2008-2 Portfolio through the issuance of euro Class A € 2,300,500,000 Asset Backed Floating Rate Notes due December 2035 and Class B € 295,954,676 Asset Backed Floating Rate Notes due December 2035 (the “**2008-2 Notes**”). UniCredit Leasing S.p.A. is the servicer of the 2008-2 Securitisation.

On December 2010 UniCredit Leasing S.p.A. exercised the Optional Redemption pursuant the Letter of Undertaking, as amended and supplemented from time to time, purchasing from Locat SV S.r.l. the 2008-1 Portfolio and 2008-2 Portfolio still outstanding. The purchase price paid from UniCredit Leasing S.p.A. to the Issuer, plus any funds available on the Issuer’s Account, was applied to reimburse the 2008-1 Notes and the 2008-2 Notes, in accordance with the applicable priority of payments set out in the relevant terms and conditions.

The 2005 Notes and 2006 Notes are still outstanding.

All administrative and start-up expenses that the Issuer has incurred up to the end of 2010 have been charged to the portfolios of the Previous Securitisation.

The Issuer has no employees and the corporate administrative services are provided by UniCredit Credit Management Bank S.p.A. pursuant to the Corporate Services Agreement entered into on 14 October 2005 and subsequently amended and supplemented.

3. **Capital**

The called up and paid up capital of the Issuer is euro 10,000 entirely held by SVM Securitisation Vehicles Management S.r.l..

4. **Commitments**

The Issuer has entered into agreements that relate to the above mentioned transaction including the purchase of the Portfolio, and that relate to the Previous Securitisations.

5. **The Portfolio**

The Initial Portfolio was purchased by the Issuer from UniCredit Leasing S.p.A. on 3rd February 2011 with economic effect from 3rd February 2011 (included). The Purchase Price of the Initial Portfolio is equal of Euro 5,150,822,515.50.

The Initial Portfolio purchased on 3rd February 2011, as well as the Previous Portfolios still outstanding, are not included within the Statements of the "Current Assets, Capital and Reserves " stated above in accordance with Italian Law No. 130 of 30 April 1999 which provides that securitisation transactions shall be recorded as off-balance sheet.

6. **Collections on Portfolio**

The collections and recovery on the Portfolio from 3rd February 2011 (included) to the Issue Date (included) and other events are not reflected in the financial statements, the amount collected and recovered has been and will be transferred to the Issuer's account on or before the Issue Date in accordance with the Servicing Agreement and the Master Receivables Purchase Agreement.

Yours faithfully,

Dott. Lino De Luca

Via Vittorio Alfieri, 1

31015 Conegliano (TV)

Italy

(Public Certified Accountant enrolled with the Treviso's Public Certified Accountants)."

THE HEDGING COUNTERPARTY

Unicredit S.p.A. a bank incorporated as a joint stock company (società per azioni) organised under the laws of the Republic of Italy, Fiscal Code and enrolment with the Companies Register of Rome number 00348170101, enrolled with the register of banks held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act, a member of the Unicredit Banking Group enrolled under No. 02008.01 with the register of banking groups held by the Bank of Italy pursuant to article 64 of the Consolidated Banking Act, having its registered offices at Via A. Specchi, 16, 00186 Rome, Italy, head office at Piazza Cordusio, 20123 Milan, Italy and an equity capital of €9,648,790,961.50, fully paid-up.

The Unicredit Banking Group is a leading global financial institution, with an established presence in 22 countries through local domestic banks and a presence in another 25 international markets via representative offices, branches and specialized banks. In particular, the Unicredit Banking Group is strategically positioned in its primary markets where it has become a market leader in several geographic areas such as Italy, southern Germany, Austria, Poland and central-eastern Europe, where the Unicredit Banking Group is a market leader.

The Unicredit Banking Group focuses on full-service financial services and is engaged in a wide range of banking, financial and related activities (including deposit-taking, lending, asset management, securities trading and brokerage, investment banking, international trade finance, corporate finance, leasing, factoring and the distribution of certain life insurance products through bank branches) throughout Italy, Germany, Austria, Poland and other Eastern and Central European countries.

The Unicredit Banking Group serves its customers through its multi-channel distribution network comprising at 30 June 2010, 9,578 branches throughout 22 countries and a network of licensed financial consultants (*promotori finanziari*) operating in Italy, as well as internet and telephone banking capabilities.

At 30 June 2010, the Unicredit Banking Group had 161,857 (full time equivalent) employees. Current positioning of the Unicredit Banking Group is also the result of the business and corporate integrations carried out from 2005 to 2008 first with the HVB Group (and the Bank of Austria sub-group) and then with the Capitalia Group.

As the parent company of the Unicredit Banking Group, Unicredit S.p.A. undertakes management and co-ordination activities in respect of the Group to ensure the fulfilment of requirements laid down by the Bank of Italy in the interest of the Unicredit Banking Group's stability

THE COMPUTATION AGENT

Securitisation Services S.p.A., a joint stock company incorporated under the laws of the Republic of Italy, having its registered office at Via Vittorio Alfieri, 1, 31015 Conegliano (TV), Italy, fiscal code and enrolment with the companies register of Treviso number 03546510268, enrolled under number 31816 in the register held by the Bank of Italy pursuant to article 106 of the Consolidated Banking Act and subject to the activity of management and coordination (*attività di direzione e coordinamento*) of Finanziaria Internazionale Holding S.p.A.

Securitisation Services S.p.A is a professional Italian dealer specialised in managing and monitoring securitisation transactions. In particular, Securitisation Services acts as servicer, corporate servicer, computation agent, programme administrator, cash manager and representative of the noteholders in several structured finance deals.

THE ACCOUNT BANK

BNP Paribas Securities Services is a member of the BNP Paribas Group (the "**BNP Paribas Group**").

The Group is a European leader in banking and financial services. The Group has one of the largest international banking networks, a presence in over 80 countries and more than 201,000 employees, including 158,800 in Europe. BNP Paribas enjoys key positions in its three activities:

- (a) Retail banking, which includes the following operating entities:
 - (1) French Retail Banking (FRB);
 - (2) Banca Nazionale del Lavoro, Italian retail banking;
 - (3) BancWest;
 - (4) Emerging Markets Retail Banking;
 - (5) Personal Finance;
 - (6) BNP Paribas Fortis;
 - (7) BGL BNP Paribas;
 - (8) European Mediterranean;
 - (9) Equipment Solutions;
- (b) Investment Solutions (IS);
- (c) Corporate and Investment Banking (CIB).

The recent acquisition of Fortis bank strengthened the Group's retail banking activities in Belgium and Luxembourg as well as the Investment Solutions and Corporate and Investment Banking activities.

BNP Paribas S.A. is the parent company of the BNP Paribas Group.

At 30 June 2010, the Group had consolidated assets of Eur 2,237 billion (compared to Eur 2,057.7 billion as at 31 December 2009), consolidated loans and receivables due from customers of Eur 707.5 billion (compared to Eur 678.7 billion as at 31 December 2009). At 31 December 2009 the Group had consolidated items due to customers of Eur 604.9 (compared Eur 414 billion as at 31 December 2008), and shareholders' equity of Eur 69.5 billion (compared to Eur 53.2 billion as at 31 December 2008). Pre-tax net income at 30 June 2010 was Eur 7.5 billion (compared to Eur 4.5 billion as at 30 June 2009). Net income at 30 June 2010 was Eur 5.0 billion (compared to Eur 3.5 billion as at 30 June 2009).

The Group currently has long-term senior debt ratings of "AA" with negative outlook from Standard & Poor's and "AA-" with stable outlook from Fitch.

THE CASH MANAGER

BNP Paribas Investment Partners SGR S.p.A., a company with capital stock of Euro 8,400,000 organised under the laws of the Republic of Italy, whose registered office is at Via Dante, 15, 20123, Milan, Italy, VAT registration No. 07189000156, registered under number 10 in the Register of AMCs, Milan Company Registration.

BNP Paribas Investment Partners is the dedicated asset management business line of the BNP Paribas Group. BNP Paribas Investment Partners offers a full range of investment management services to institutional and retail clients around the world, with total assets under management of EUR 539 billion as of 30 September 2010.

On 1 April 2010, the operations of Fortis Investments were merged with those of BNP Paribas Investment Partners. Together, the combined company provides clients with a broader range of investment solutions.

BNP Paribas Investment Partners SGR S.p.A. is one of the leading management company acting in the European market having its clients (the majority of them institutional investors) in the major trading places worldwide such as Paris, London, New York, Tokyo and Hong Kong.

USE OF PROCEEDS

The estimated proceeds from the issue of the Notes, being approximately €5,150,822,513.60 will be applied by the Issuer to pay the Purchase Price of the Initial Portfolio payable on the Issue Date, pursuant to the Master Receivables Purchase Agreement, equal to €5,150,822,515.50. Any up-front fee in relation to the Securitisation will be paid by the Originator at the Issue Date.

DESCRIPTION OF THE TRANSACTION DOCUMENTS

The description of the Transaction Documents set out below is a summary of certain features of these Transaction Documents and is qualified by reference to the detailed provisions of such Transaction Documents. Prospective Noteholders may inspect copies of the Transaction Documents described below upon request at the specified office of the Representative of the Noteholders and at the specified office of the Principal Paying Agent.

1. **The Master Receivables Purchase Agreement**

Introduction

On 3 February 2011, Unicredit Leasing and the Issuer entered into the Master Receivables Purchase Agreement whereby (i) Unicredit Leasing sold to the Issuer and the Issuer purchased from Unicredit Leasing, and (ii) during the Revolving Period and subject to the terms and conditions of the Master Receivables Purchase Agreement, Unicredit Leasing will sell to the Issuer, and the Issuer will purchase from Unicredit Leasing, all of the right, title and interest of Unicredit Leasing, arising out of Receivables meeting the Eligibility Criteria set out therein. Under the Master Receivables Agreement, neither the Lease Contracts nor the Assets will be transferred from Unicredit Leasing to the Issuer.

The Initial Portfolio was purchased by the Issuer on 3 February 2011 and the Purchase Price will be paid on the Issue Date and funded by the proceeds of the issue of the Notes.

Sales of Subsequent Portfolios may take place each month during the Revolving Period, and the Purchase Price for the Subsequent Portfolios will be payable to the extent there are Issuer Principal Available Funds available for such purposes under the Priority of Payments and provided no Purchase Termination Event or Trigger Event has occurred and subject to the terms and conditions of the Master Receivables Purchase Agreement.

During the Amortisation Period, the sale and purchase of Subsequent Portfolios will cease.

In addition to the Receivables, Unicredit Leasing shall transfer to the Issuer all Unicredit Leasing's right, title and interest in any security, guarantees, indemnities and agreements securing payment of each Receivable.

The Purchase Price

The Purchase Price for the Initial Portfolio and for each Subsequent Portfolio shall be equal to the aggregate amount of the Individual Purchase Prices of the Receivables comprised in the relevant Portfolio.

Each Purchase Price will be paid on the relevant Settlement Date or on the relevant Interest Payment Date, according to the Priority of Payments, or, in relation to the Initial Portfolio, on the Issue Date.

Under the Master Receivables Purchase Agreement, the Purchase Price in respect of the Initial Portfolio and any Subsequent Portfolio can only be paid by the Issuer to the Originator after (i) the notice of sale of the relevant Portfolio has been published in the Official Gazette of the Republic of Italy, and (ii) application has been made for the registration of the notice in the relevant Companies' Register. Until the actions referred to in items (i) and (ii) above have

been completed, the Issuer shall deposit an amount equal to the Purchase Price for the relevant portfolio in the Payments Account and will transfer such amount to the Originator only the Business Day following the completion of the actions referred to in items (i) and (ii) above.

The Eligibility Criteria

Unicredit Leasing has sold to the Issuer and the Issuer has purchased from Unicredit Leasing and Unicredit Leasing will offer to sell and the Issuer may purchase, during the Revolving Period and with respect to any Subsequent Portfolio, only Receivables which meet the Eligibility Criteria, described in detail in the section headed "*The Portfolio*".

Undertakings

The Master Receivables Purchase Agreement contains a number of undertakings by Unicredit Leasing in respect of its activities relating to the Receivables. Unicredit Leasing has undertaken, *inter alia*, to refrain from carrying out activities with respect to the Receivables which may prejudice the validity or recoverability of any Receivable or adversely affect the benefit which the Issuer may derive from the Receivables and in particular not to assign or transfer the Receivables to any third party or to create any security interest, charge, lien or encumbrance or other right in favour of any third party in respect of the Receivables. Unicredit Leasing has also undertaken not to modify or cancel any term or condition of the Lease Contracts or any document to which it is a party relating to the Receivables which may prejudice the Issuer's rights to the Receivables, save in the event such modifications or cancellations are provided by the Transaction Documents or required by law.

Conditions for purchase of Subsequent Portfolios

Under the Master Receivables Purchase Agreement, the Issuer shall purchase Subsequent Portfolios during the Revolving Period only subject to the conditions set out in the Master Receivables Purchase Agreement and described in detail in the section headed "*The Portfolio*".

Purchase Termination Events

If any of the following Purchase Termination Event occurs:

(i) *Breach of obligations by Unicredit Leasing:*

Unicredit Leasing defaults in the performance or observance of any of its obligations under any of the Transaction Documents to which it is party, the Representative of the Noteholders certifies that such default is, in the opinion of the Representative of the Noteholders, materially prejudicial to the interest of the Most Senior Class of Noteholders and, except where, in the sole and absolute opinion of the Representative of the Noteholders, such default is incapable of remedy (in which case no 30 days notice shall be required), such default remains unremedied for 30 (thirty) days after the Representative of the Noteholders has given written notice thereof to the Issuer and Unicredit Leasing; or

(ii) *Non payment:*

any of the amounts due as Principal Deficiency Amount is not paid on two consecutive Interest Payment Dates; or on an Interest Payment Date in the event that the Principal

Deficiency Ledger unpaid as at such date exceeds 1.2% of the Initial Portfolio Original Amount; or

(iii) *Breach of Ratios:*

the Portfolio Delinquency Ratio for the immediately preceding Quarterly Collection Period exceeds, for two consecutive Interest Payment Dates the Trigger Delinquency Ratio; or

(iv) *Breach of representations and warranties by Unicredit Leasing:*

any of the representations and warranties given by Unicredit Leasing under any of the Transaction Documents to which it is party is or proves to have been incorrect or misleading in any material respect when made; or

(v) *Insolvency of Unicredit Leasing:*

an Insolvency Event occurs in respect of Unicredit Leasing; or

(vi) *Termination of the Servicer:*

the appointment of Unicredit Leasing as Servicer pursuant to the Servicing Agreement is terminated and no substitute servicer is appointed immediately thereafter, other than the case on which the approval of the Rating Agencies and the Representative of the Noteholders is obtained,

then the Representative of the Noteholders shall deliver a Purchase Termination Notice to the Issuer and Unicredit Leasing. After the service of a Purchase Termination Notice from the Representative of the Noteholders, the Issuer shall refrain from purchasing any further Subsequent Portfolios under the Master Receivables Purchase Agreement and the Issuer Available Funds shall be applied in accordance with the Priority of Payments set out in Senior Notes Condition 4.2, provided that, save as provided in the Senior Notes Conditions, no redemption in respect of the Senior Notes shall occur prior to the Interest Payment Date falling eighteen months after the Issue Date. For further details see "Priority of Payments - During the Amortisation Period.

Renegotiation

Under the terms of the Master Receivables Purchase Agreement, Unicredit Leasing shall have the right to re-negotiate certain terms of the Lease Contracts and, specifically, in order to amend (i) the indexation of the Lease Contracts and (ii) the amortisation plans (including extensions to the repayment period, which may not in any case exceed the Interest Payment Date which falls five years before the Final Maturity Date). Unicredit Leasing has undertaken to indemnify the Issuer for any damages, costs and expenses that may be sustained by the Issuer as a consequence of any such renegotiation.

Repurchase of Receivables from the Originator

Without prejudice to the condition 6.2 (*Optional Redemption*) provided for in the Securitisation under article 4 of the Fourth Agreement for the Extension and the Amendment of the Letter of Undertaking, Unicredit Leasing may repurchase, subject to the terms of the Master Receivables Purchase Agreement, the Receivables for a purchase price at least equal

to the residual principal value of such Receivables plus an amount equal to to the interest accrued as at the date of the relevant payment.

Law and jurisdiction

The Master Receivables Purchase Agreement will be governed by and construed in accordance with Italian law.

2. Warranty and Indemnity Agreement

Introduction

Unicredit Leasing and the Issuer entered into the Warranty and Indemnity Agreement on 3 February 2011 in which Unicredit Leasing has made certain representations and warranties to the Issuer. Furthermore, Unicredit Leasing has agreed to indemnify the Issuer, in certain circumstances specified therein, in connection with these representations and warranties to the extent set out therein.

Representations and warranties as to matters affecting Unicredit Leasing

The Warranty and Indemnity Agreement contains representations and warranties given by Unicredit Leasing as to matters of law and fact affecting Unicredit Leasing including, without limitation, that Unicredit Leasing validly exists as a legal entity, has the corporate authority and power to enter into the Transaction Documents to which it is party and assumes the obligations contemplated therein and has all the necessary authorisations therefor.

In relation to the Receivables

The Warranty and Indemnity Agreement sets out standard representations and warranties in respect of the Receivables including, *inter alia*, that, as of the date of execution of the Warranty and Indemnity Agreement, the Receivables comprised in the Initial Portfolio (i) are valid, in existence and in compliance with the Eligibility Criteria and (ii) relate to Lease Contracts which have been entered into, executed and performed by Unicredit Leasing in compliance with all applicable laws, rules and regulations (including the Usury Law).

Unicredit Leasing has undertaken to repeat the representations described above with respect to the Initial Portfolio, on the Issue Date, and with respect to each Subsequent Portfolio, on each Selection Date and on each relevant Settlement Date or Interest Payment Date.

Pursuant to the Warranty and Indemnity Agreement, Unicredit Leasing has agreed to indemnify and hold harmless the Issuer, its officers or agents or any of its permitted assigns from and against any and all damages, losses, claims, costs and expenses awarded against, or incurred by such parties which arise out of or result from, *inter alia*, (a) any representations and/or warranties made by Unicredit Leasing under the Warranty and Indemnity Agreement, being false, incomplete or incorrect; (b) the failure by Unicredit Leasing to comply with any of its obligations under the Transaction Documents; (c) any amount of any Receivable not being collected as a result of the proper and legal exercise of any right of set-off against Unicredit Leasing by any Lessee and/or the insolvency receiver of any Lessee; (d) the failure of the terms and conditions of any Lease Contract on the Selection Date to comply with the provision of article 1283 of the Italian civil code; or (e) the failure to comply with the provisions of the Usury Law in respect of any interest accrued under any Lease Contract up to the relevant Valuation Date.

In addition, under the Warranty and Indemnity Agreement, Unicredit Leasing has agreed to indemnify and hold harmless the Issuer against any damages, losses, claims, costs and expenses occurring as a consequence of the early termination of any Lease Contract by the relevant Lessee and has therefore agreed to transfer to the Issuer any amounts received from the sale of the relevant Asset.

Law and jurisdiction

The Warranty and Indemnity Agreement will be governed by and construed in accordance with Italian law.

3. The Servicing Agreement

Introduction

Pursuant to the Servicing Agreement entered into on 3 February 2011, the Issuer has appointed Unicredit Leasing as Servicer of the Receivables. The Servicer shall be responsible for servicing, collecting and administering the Receivables and the related Lease Contracts. The Servicer will apply to the Receivables the same procedures it uses for its own assets in its credit and collection policies.

Administration of payments

Under the Servicing Agreement, the Servicer shall credit to the Collection Account all the Collections received in respect of each Collection Period within the second Business Day following the date of the relevant collection of such amounts until the occurrence of a Downgrading.

In case of a Downgrading of Unicredit Leasing, Unicredit Leasing shall, within thirty days from the Downgrading by S&P: (a) deposit on an account opened with an Eligible Institution in the name of the Issuer a sum equal to any amounts to be received by the Issuer in relation to the Receivables during the relevant Collection Period (plus a sum equal to the higher of 5% per annum of such sums or the 200% of the average of the prepayments received in the 90 days preceding such Downgrading, as an advance for any prepayments to be received during such Collection Period in relation to such Receivables) and shall send contextually to the Issuer (i) a good standing certificates, (ii) a certificate issued by the competent company's register and (iii) a certificate issued by the competent bankruptcy court, provided that the monies standing to the credit of the account opened under this paragraph (a) will be transferred to the Servicer when the Servicer receives a rating "BBB" in case of short term rating equal or higher than "A-2", or "BBB+" in absence of short term rating or in case of short term rating lower than "A-2" from S&P or (b) provide the Issuer with a letter of credit (so that, according to S&P, there is not a negative impact on Senior Notes' rating) to be issued by an Eligible Institution and, when requested by the Representative of the Noteholders, transfer on a daily basis into the Collection Account all the amounts received in respect of Instalments or any other amounts whatsoever received in respect of the Receivables, or (iii) notify the Lessees that any payments to the Servicer, from the date of receipt of the relevant notice, shall be made directly to the Collection Account.

Undertakings

Under the Servicing Agreement, the Servicer will undertake, *inter alia*, to (i) provide a monthly detailed report with respect to each Collection Period on the Collections and Agreed Prepayments, (ii) provide a quarterly detailed report with respect to each Quarterly Collection Period on the Receivables, Collections, delinquencies, defaults and cash-flows, (iii) provide monthly and quarterly computer disks or tapes containing information on the Receivables contained in the reports described under (i) and (ii) above, and (iv) not amend or otherwise modify the Collection Policy or its corporate activity so to prejudice in any way the Issuer's rights to the Receivables except as required by law or otherwise expressly permitted thereunder.

Pursuant to the terms of the Lease Contracts, Unicredit Leasing shall adjust periodically the Index Rate applicable to the Instalments under the Lease Contracts. By operation of this adjustment it may become evident that the Lessees have paid less or more in amount of interest in relation to the Receivables compared to those actually due. Accordingly, the situation may arise by which some of the interest overpayments made by the Lessees have been already remitted by the Servicer to the Issuer. Under the Servicing Agreement Unicredit Leasing has agreed to advance such amounts to the Lessees on behalf of the Issuer.

The Servicing Fee

In return for the services provided by the Servicer, the Issuer will pay to the Servicer the following fees (the "**Servicing Fee**"): (i) in relation to the management and collection of performing leases, an amount equal to 0,045 % (plus VAT, if any) of the aggregate Collections received during the preceding Quarterly Collection Period and calculated on the Calculation Date immediately preceding the relevant Interest Payment Date; (ii) in relation to the recovery and enforcement activities carried out in any Quarterly Collection Period, an amount equal to 0,005 % (plus VAT, if any) calculated in respect of the amounts recovered under any Defaulted Receivables, Defaulting Receivables or Delinquent Receivables during the preceding Quarterly Collection Period and calculated on the Calculation Date immediately preceding the relevant Interest Payment Date and (iii) in relation to the activities regarding the monitoring and compliance with the supervisory authority regulations an amount equal to Euro 5.000 (VAT included). The Servicing Fee is intended to compensate the Servicer for performing the functions of a third party Servicer of the Receivables, including collecting, posting and payments, responding to enquiries of obligors on the Receivables, investigating delinquencies, sending payment coupons to obligors, reporting tax information to obligors, paying costs of collections and policing the collateral. The Servicing Fee will also compensate the Servicer for its services as the Receivable pool administrator, including accounting for Collections and providing monthly statements to the Issuer with respect to distributions and related matters.

Servicer Termination Events

The following are Servicer Termination Events under the Servicing Agreement:

- (i) failure on the part of the Servicer to deposit or pay any amount required to be paid or deposited, which failure continues unremedied for 5 (five) Business Days after the due date thereof;

- (ii) failure on the part of the Servicer to observe or perform any other term, condition, covenant or agreement provided for under the Servicing Agreement and the other transaction documents to which it is a party, and the continuation of such failure for a period of 7 (seven) Business Days following receipt by the Servicer of written notice from the Representative of the Noteholders stating that such default is, in its opinion, materially prejudicial to the interests of the Noteholders;
- (iii) the occurrence of an Insolvency Event with respect to the Servicer; and
- (iv) it becomes unlawful for the Servicer to perform or comply with any of its obligations under the Servicing Agreement or the other Transaction Documents to which it is a party.

Following the occurrence of a Servicer Termination Event, the termination shall be notified by notice of termination to be sent in advance to the Servicer, the Representative of the Noteholders and the Rating Agencies, in writing and shall be effective from the termination date specified therein; it being agreed that until a replacement is appointed the Servicer shall continue to fulfil its duties.

Thereafter, the Issuer shall appoint a Subsequent Servicer which must be an entity that satisfies all the requirements provided by article 9.3.1 of the Servicing Agreement.

The appointment of the Subsequent Servicer shall be carried out by the Issuer upon the approval by the Representative of the Noteholders of the proposed entity.

Law and jurisdiction

The Servicing Agreement is governed by and construed in accordance with Italian law.

4. The Cash Allocation, Management and Payment Agreement

The Issuer, the Principal Paying Agent, the Subordinated Loan Provider, the Computation Agent, the Cash Manager and the Account Bank will enter into the Cash Allocation, Management and Payment Agreement on or about the Issue Date.

Under the terms of the Cash Allocation, Management and Payment Agreement:

- (i) the Account Bank agrees to establish and maintain the Payments Account, the Collection Account, the Cash Reserve Account, the Debt Service Reserve Account, the Securities Account and the Adjustment Reserve Account in the name of the Issuer and in the interest of the Representative of the Noteholders acting on behalf of the Noteholders and to provide the Issuer with certain reporting services and account handling services in relation to monies from time to time standing to the credit of the such Cash Accounts together with certain account handling services in relation to the bonds, debentures or other notes and financial instruments standing to the credit of the Securities Account;
- (ii) the Computation Agent agrees to provide the Issuer with certain reporting services in relation to monies standing to the credit of the Accounts;
- (iii) the Cash Manager agrees to provide the Issuer with certain cash management services in relation to the funds standing to the credit of the Cash Accounts;

- (iv) the Principal Paying Agent agrees to provide the Issuer with certain payment services together with certain calculation services in relation to the Notes.

The Cash Accounts and the Securities Account held with the Account Bank have been opened in the name of the Issuer and are operated by the Account Bank, and the amounts standing to the credit thereof shall be debited and credited in accordance with the provisions of the Cash Allocation, Management and Payment Agreement.

In respect to the management of the Eligible Investments, under the Cash Allocation, Management and Payment Agreement, the Issuer has authorised and instructed the Account Bank to withdraw, on each relevant Investment Date and in the name and on behalf of the Issuer, the monies from time to time standing to the credit of the Cash Reserve Account and make such funds available for the purpose of purchasing the following Eligible Investments and with the following order of priority:

- (A) euro-denominated certificates of deposit to be issued from time to time by Unicredit Bank AG, London Branch to the extent that and for so long as such certificates of deposits are Eligible Investments as at the relevant Investment Date and provided that such certificates of deposits (a) have, as at the relevant Investment Date, a maturity not exceeding the maturity thresholds permitted under the definition of "Eligible Investments" depending on the then current rating of Unicredit S.p.A.; and (b) (i) are repayable on demand and disposable without penalty (in both cases, for an amount not lower than the initially invested amount); or (ii) mature on the Eligible Investment Maturity Date prior to the immediately following Calculation Date (or such other day as is required in order for the payments due to the Issuer under the certificates of deposit to be effectively credited to the relevant Cash Account from which the monies invested were transferred on the immediately following Eligible Investment Maturity Date);
- (B) only if and when the investments described under paragraph (A) above have ceased to qualify as Eligible Investments, in monetary funds issued by BNP Paribas S.A., which should be included in the definition of Eligible Investment, on the basis of the instruction received by the Cash Manager.

Save as provided above with reference to the funds standing to the credit of the Cash Accounts, the Account Bank shall promptly comply with any order of the Cash Manager to invest, on behalf of the Issuer, amounts standing to the credit of any of the Cash Accounts (other than the Cash Reserve Account), as applicable, in Eligible Investments, as from time to time selected by the Cash Manager, provided that (a) any amount standing to the credit of any of the Debt Service Reserve Account, the Adjustment Reserve Account and the Payments Account shall be invested up to the fourth Business Day preceding the relevant Interest Payment Date and (b) any amounts standing to the credit of the Collection Account shall be invested up to one Business Day preceding the relevant Settlement Date or the fourth Business Day preceding the relevant Interest Payment Date, as the case may be.

Save that the then current rating of the Senior Notes will not be negatively affected if the Cash Accounts remain with the Account Bank, if the Account Bank ceases to be an Eligible Institution, the Account Bank shall promptly give notice of such event to the other parties to the Cash Allocation Management and Payments Agreement and to the Rating Agencies and shall be required to procure, within 15 (fifteen) Business Days from such notice (and in any case within 60 calendar days from loss of the status of Eligible Institution), the transfer of the

Cash Accounts to another bank which is an Eligible Institution selected by the Issuer (subject to the prior written consent of the Representative of the Noteholders and prior written notice to the Rating Agencies) and which shall assume the role of Account Bank upon the terms of the Cash Allocation, Management and Payment Agreement and shall agree to become a party to the Intercreditor Agreement and any other relevant Transaction Documents or, if not practicable, shall agree to act upon terms that shall not prejudice the interests of the Noteholders.

At the date of this document the combined annual fees, excluding expenses and costs and extraordinary fees of the Account Bank, the Computation Agent, the Cash Manager, the Principal Paying Agent and the Representative of Noteholders are approximately Euro 60,000 (plus VAT, if any). This fee estimate does not take account of any future fee reviews. The details of the above fees are set out in separate fee letters which will be available for inspection upon request at the offices of the Issuer or of the Representative of the Noteholders.

The Issuer may (with the prior approval of the Representative of the Noteholders) revoke its appointment of the any Agent by giving not less than three months' written notice. The appointment of any Agent shall terminate forthwith in accordance with article 1456 of the Italian civil code if: (i) an Insolvency Event occurs in relation to it; or (ii) it is rendered unable to perform its obligations for a period of 60 days by circumstances beyond its control. Any Agent may resign from its appointment, upon giving not less than three months' (or such shorter period as the Representative of the Noteholders may agree) prior written notice of resignation to the Issuer and the Representative of the Noteholders. Such resignation will be subject to and conditional upon appointment by the Issuer of a substitute for the relevant Agent, with the prior written consent of the Representative of the Noteholders (such consent not to be unreasonably withheld), on substantially the same terms as those set out in the Cash Allocation, Management and Payment Agreement.

Law and jurisdiction

The Cash Allocation, Management and Payment Agreement will be governed by and construed in accordance with Italian law.

5. The Senior Notes Subscription Agreement

Introduction

Pursuant to the Senior Notes Subscription Agreement, the Lead Manager agrees to subscribe for the Senior Notes and pay the Issuer the relevant Issue Price on the Issue Date, subject to the conditions set out therein.

Terms of Appointment of the Representative of the Noteholders

Under the terms of the Senior Notes Subscription Agreement, the Lead Manager appoints Securitisation Services S.p.A. as the Representative of the Noteholders for the period commencing on the Issue Date and ending (subject to early termination of its appointment as discussed below) on the date on which all of the Senior Notes have been cancelled or redeemed in accordance with the Senior Notes Conditions.

The Issuer agrees to indemnify the Representative of the Noteholders for costs, liabilities, charges, expenses and claims properly incurred by or made against the Representative of the Noteholders or its delegates, except insofar as the same are incurred because of the fraud, gross negligence or wilful misconduct of the Representative of the Noteholders.

In accordance with the Rules of the Organisation of the Noteholders, the terms on which the Representative of the Noteholders is appointed contain provisions which relieve the Representative of the Noteholders from certain responsibilities. In particular, the Representative is not required to supervise or monitor the performance of any of the parties to the Transaction Documents of their respective obligations thereunder, to investigate the validity or effectiveness of any of the Transaction Documents, to take any steps to investigate whether a Trigger Event has occurred or to maintain the rating given by the Rating Agencies to the Senior Notes.

In accordance with the Rules of the Organisation of the Noteholders, the Representative of the Noteholders has certain powers and discretions. In particular, the Representative of the Noteholders, subject to being indemnified to its satisfaction, may make amendments to any of the Transaction Documents to correct a manifest error, or which are of a formal, minor or technical nature or which are not prejudicial to the interests of the holders of the Most Senior Class of Notes or to facilitate further securitisations and may certify whether or not a Trigger Event or a Purchase Termination Event is in its opinion materially prejudicial to the interests of the holders of the Most Senior Class of Notes (which certificate will be conclusive and binding upon the Issuer, the Noteholders and the Other Issuer Creditors).

The Noteholders have the power, exercisable by Extraordinary Resolution of the holders of the Most Senior Class of Notes, to remove the Representative of the Noteholders for the time being, but any such removal will not be effective until the holders of the Most Senior Class of Notes have appointed a new Representative of the Noteholders by Extraordinary Resolution.

The Representative of the Noteholders may retire by giving three calendar months' written notice to the Issuer and the Noteholders but any such retirement will not become effective until a new Representative of the Noteholders has been appointed.

Law and jurisdiction

The Senior Notes Subscription Agreement will be governed by and construed in accordance with Italian law.

6. The Junior Notes Subscription Agreement

Pursuant to the Junior Notes Subscription Agreement, Unicredit Leasing agrees to subscribe for the Junior Notes and pay the Issuer the relevant Issue Price on the Issue Date, subject to the conditions set out therein.

Under the terms of the Junior Notes Subscription Agreement, Unicredit Leasing appoints Securitisation Services S.p.A. as the Representative of the Noteholders for the period commencing on the Issue Date and ending (subject to early termination of its appointment as discussed below) on the date on which all of the Junior Notes have been cancelled or redeemed in accordance with the Junior Notes Conditions.

Law and jurisdiction

The Junior Notes Subscription Agreement will be governed by and construed in accordance with Italian law.

7. The Intercreditor Agreement

Pursuant to the Intercreditor Agreement between, inter alios, the Issuer, Unicredit Leasing, the Representative of the Noteholders (on its own behalf and as agent for the Noteholders and in its capacity as trustee under the Deed of Charge), the Subordinated Loan Provider, the Computation Agent, the Cash Manager, the Account Bank, the Principal Paying Agent, the Hedging Counterparty, the Lead Manager and the Corporate Servicer, provision will be made as to the application of the proceeds from collections in respect of the Portfolio and as to the circumstances in which the Representative of the Noteholders will be entitled to exercise certain rights in relation to the Portfolio.

In the Intercreditor Agreement the Other Issuer Creditors agree, inter alia, to the order of Priority of Payments to be made out of the Issuer Available Funds. The obligations owed by the Issuer to the Noteholders and, in general to the Other Issuer Creditors will be limited recourse obligations of the Issuer. The Noteholders will have a claim against the Issuer only to the extent of the Issuer Available Funds in each case subject to and as provided in the Intercreditor Agreement and the other Transaction Documents.

Under the terms of the Intercreditor Agreement, the Issuer undertakes, upon the occurrence of a Trigger Event, to comply with all directions of the Representative of the Noteholders, acting pursuant to the Conditions, in relation to the management and administration of the Portfolio.

Law and jurisdiction

The Intercreditor Agreement will be governed by and construed in accordance with Italian law.

8. The Fourth Agreement for the Extension and Amendment of the Corporate Services Agreement

Under the Corporate Services Agreement entered into on 14 October 2005 between the Issuer and the Corporate Servicer, the Corporate Servicer has agreed to provide certain corporate administration and management services to the Issuer in relation to the 2005 Securitisation. By the Agreement for the Extension and Amendment of the Corporate Services Agreement entered into on 12 December 2006 in the context of the 2006 Securitisation, the Corporate Services Agreement has been extended in relation to the 2006 Portfolio. By the Second Agreement for the Extension and Amendment of the Corporate Services Agreement entered into on 28 May 2008 between the Issuer and the Corporate Servicer, the provisions of Corporate Services Agreement were extended also in relation to the activities to be performed in relation to the 2008-1 Portfolio. By the Third Agreement for the Extension and Amendment of the Corporate Services Agreement entered into on 18 November 2008 between the Issuer and the Corporate Servicer, the provisions of Corporate Services Agreement were extended also to the activities to be performed in relation to the 2008-2 Portfolio. With reference to 2008-1 Securitisation and 2008-2 Securitisation, on December 2010 Unicredit Leasing has exercised the optional redemption under the Letter of Undertaking, as amended and extended in the context of the Previous Securitisations, to repurchase the 2008-1 Portfolio and the 2008-2 Portfolio. The Issuer, pursuant to condition 6.2

(*optional redemption*) of the conditions, has redeemed in full the 2008-1 Notes and 2008-2 Notes, reimbursing, *inter alia*, all its outstanding liabilities in respect of the 2008-1 Notes and 2008-2 Notes, any amount still due but unpaid and any other fees, costs and expenses incurred by each of the issuer secured creditors in their relevant capacities pursuant to the relevant transaction documents.

By the Fourth Agreement for the Extension and Amendment of the Corporate Services Agreement are extended also the activities to be performed in relation to the Portfolio and the Corporate Servicer agreed that notwithstanding any termination in relation to the Previous Securitisations it will continue providing its services for the same amounts agreed as fees in the Third Agreement for the Extension and Amendment of the Corporate Services Agreement.

These services include the safekeeping of documentation pertaining to meetings of the Issuer's quotaholders, noteholders and directors, maintaining the quotaholder's register, preparing VAT and other tax and accounting records, preparing the Issuer's annual balance sheet, administering all matters relating to the taxation of the Issuer.

Termination and reappointment procedures

Under the Corporate Services Agreement as extended by the Agreement for the Extension and Amendment of the Corporate Services Agreement, by the Second Agreement for the Extension and Amendment of the Corporate Services Agreement, by the Third Agreement for the Extension and Amendment of the Corporate Services Agreement and by the Fourth Agreement for the Extension and Amendment of the Corporate Services Agreement, if an order is made or an effective resolution is passed for the winding up, non-voluntary liquidation or dissolution in any form of the Corporate Servicer or upon the occurrence of certain bankruptcy events with respect to the Corporate Servicer, the Issuer may terminate the appointment of the Corporate Servicer and, with the prior consent of the Representative of the Noteholders, may appoint a substitute Corporate Servicer.

Law and Jurisdiction

The Corporate Services Agreement will be governed by and construed in accordance with Italian law.

9. The Hedging Agreement

Under the terms of the Hedging Agreement, the Hedging Counterparty will provide protection to the Issuer by entering into (i) an interest rate swap agreement pursuant to which the interest rate risk deriving from the Issuer receiving a cash flow stream composed of fixed rate interest on certain Receivables in the Portfolio and having to pay the relevant floating interest under the Notes is hedged and a (ii) basis swap pursuant to which the Issuer's interest rate risk deriving from the mismatch between the floating rate interest paid on certain other Receivables in the Portfolio and the manner in which floating interest is calculated under the Notes. The Hedging Agreement mitigates interest rate risk borne by the Issuer in respect of its obligations under the Notes.

The Hedging Agreement will terminate on the Final Maturity Date of the Notes unless terminated earlier in accordance with its terms.

The Hedging Agreement contains the Hedging Agreement Termination Events and Additional Termination Events, which entitle either or both parties, as the case may be, to terminate the Hedging Agreement.

If the rating of the Hedging Counterparty falls below the ratings specified in the Hedging Agreement, the Hedging Counterparty will be required within a specified time limit to take certain remedial measures including: (a) arranging for a replacement counterparty with an appropriate rating to enter into a hedging agreement on substantially identical terms to the Hedging Agreement or (b) arranging for an appropriately rated entity to guarantee the Hedging Counterparty's obligations under the Hedging Agreement or (c) executing and delivering collateral to the Issuer to support its obligations under the Hedging Agreement.

Law and jurisdiction

The Hedging Agreement will be governed by and construed in accordance with English law.

10. The Deed of Pledge

On or about the Issue Date, the Issuer will execute the Deed of Pledge under which, without prejudice and in addition to any security, guarantees and other rights provided by the Securitisation Law securing the discharge of the Issuer's obligations towards the Noteholders, the Issuer will irrevocably undertake to pledge in favour of the Noteholders and the Other Issuer Creditors by way of pledge under Italian law, all monetary claims and rights and all the amounts (including payment for claims, indemnities, damages, penalties, credits and guarantees) to which the Issuer is or will be entitled to from time to time pursuant to the Transaction Documents, including the Hedging Agreement, with the exclusion of the Receivables and conditional on the service of a Trigger Notice. The Issuer will also undertake to pledge any Eligible Investments.

Law and jurisdiction

The Deed of Pledge will be governed by and construed in accordance with Italian law.

11. The Deed of Charge

On or about the Issue Date, the Issuer will execute the Deed of Charge under which, without prejudice and in addition to any security, guarantees and other rights provided by the Securitisation Law and the Deed of Pledge securing the discharge of the Issuer's obligations to the Noteholders and the Other Issuer Creditors, the Issuer will irrevocably assign in favour of the Representative of the Noteholders as trustee for the Noteholders and the Other Issuer Creditors all of its right, title, benefit and interest in to and under the BNP Guarantee.

Law and jurisdiction

The Deed of Charge will be governed by and construed in accordance with English law.

12. The Mandate Agreement

On or about the Issue Date, the Issuer and the Representative of the Noteholders will execute the Mandate Agreement under which, subject to, *inter alia*, a Trigger Notice being served upon the Issuer or upon failure by the Issuer to exercise its rights under the Transaction Documents, the Representative of the Noteholders, acting in such capacity, shall be

authorised to exercise, in the name and on behalf of the Issuer, all the Issuer's non-monetary rights arising out of the Transaction Documents to which the Issuer is a party.

Law and jurisdiction

The Mandate Agreement will be governed by and construed in accordance with Italian law.

13. The Fourth Agreement for the Extension and Amendment of the Letter of Undertaking

Pursuant to the Letter of Undertaking entered into in the context of the 2005 Securitisation on 15 November 2005 between the Issuer, the Originator and the Representative of the Noteholders, the Originator has undertaken to indemnify the Issuer from, or make available to the Issuer the monies required to pay, certain regulatory and tax costs and liabilities incurred by the Issuer. The content of such agreement has been extended, in the context of the 2006 Securitisation, to the 2006 Portfolio by the Agreement for the Extension and Amendment of the Letter of Undertaking entered into on 12 December 2006, to the 2008-1 Portfolio by the Second Agreement for the Extension and Amendment of the Letter of Undertaking entered into on 20 May 2008, to the 2008-2 Portfolio by the Third Agreement for the Extension and Amendment of the Letter of Undertaking entered into on 18 November 2008 and to the Portfolio by the Fourth Agreement for the Extension and Amendment of the Letter of Undertaking entered into on or about the Issue Date all between the Issuer, the Originator and the Representative of the Noteholders. With reference to 2008-1 Securitisation and 2008-2 Securitisation, on December 2010 Unicredit Leasing has exercised the optional redemption under the Letter of Undertaking, as amended and extended in the context of the Previous Securitisations, to re-purchase the 2008-1 Portfolio and the 2008-2 Portfolio. The Issuer, pursuant to condition 6.2 (*optional redemption*) of the Conditions, has redeemed in full the 2008-1 Notes and 2008-2 Notes, reimbursing, *inter alia*, all its outstanding liabilities in respect of the 2008-1 Notes and 2008-2 Notes, any amount still due but unpaid and any other fees, costs and expenses incurred by each of the Issuer Secured Creditors in their relevant capacities pursuant to the relevant Transaction Documents. Such agreement has been amended in order to provide arrangements between the Issuer and the Originator in relation to the exercise of the optional redemption as provided under Condition 6.2.

Law and jurisdiction

The Letter of Undertaking will be governed by and construed in accordance with Italian law.

14. The Fourth Agreement for the Extension and Amendment of the Quotaholder's Agreement

Pursuant to the Quotaholder's Agreement entered into in the context of the 2005 Securitisation on 15 November 2005 between the Issuer, Unicredit Leasing, the Quotaholder and the Representative of the Noteholders, the Quotaholder has given certain undertakings to the Representative of the Noteholders in relation to the management of the Issuer and the exercise of its rights as Quotaholder of the Issuer. The Quotaholder has also agreed not to dispose of, or charge or pledge, its quotas in the Issuer without the prior written consent of the Representative of the Noteholders. The content of such agreement has been extended, in the context of the 2006 Securitisation, to the 2006 Portfolio by the Agreement for the Extension and Amendment of the Quotaholder's Agreement entered into on 12 December 2006, to the 2008-1 Portfolio by the Second Agreement for the Extension and Amendment of

the Quotaholder's Agreement entered into on 20 May 2008, to the 2008-2 Portfolio by the Third Agreement for the Extension and Amendment of the Quotaholder's Agreement entered into on 18 November 2008 and to the Portfolio by the Fourth Agreement for the Extension and Amendment of the Quotaholders' Agreement all between the Issuer, the Originator and the Representative of the Noteholders. With reference to 2008-1 Securitisation and 2008-2 Securitisation, on December 2010 Unicredit Leasing has exercised the optional redemption under the Letter of Undertaking, as amended and extended in the context of the Previous Securitisations, to re-purchase the 2008-1 Portfolio and the 2008-2 Portfolio. The Issuer, pursuant to condition 6.2 (*optional redemption*) of the Conditions, has redeemed in full the 2008-1 Notes and 2008-2 Notes, reimbursing, *inter alia*, all its outstanding liabilities in respect of the 2008-1 Notes and 2008-2 Notes, any amount still due but unpaid and any other fees, costs and expenses incurred by each of the Issuer Secured Creditors in their relevant capacities pursuant to the relevant Transaction Documents.

Law and jurisdiction

The Quotaholder's Agreement will be governed by and shall be construed in accordance with Italian law.

15. The Subordinated Loan Agreement

On 9 February 2011, the Subordinated Loan Provider and the Issuer entered into a Subordinated Loan Agreement pursuant to which the Subordinated Loan Provider has agreed to grant to the Issuer a subordinated loan in order to establish the Cash Reserve and support the performance by the Issuer in the Securitisation. On the Issue Date an amount equal to Euro 257.000.000,00 has been credited into the Cash Reserve Account and it will constitute the Cash Reserve Initial Amount.

Law and jurisdiction

The Subordinated Loan Agreement is governed by and shall be construed in accordance with Italian law.

ACCOUNTS

The Issuer shall at all times maintain the following deposit accounts:

- (i) a Euro denominated Eligible Account, the "**Collection Account**" with number IT 54 D 03479 01600 000800867401, which will be held at the Account Bank or any other Eligible Institution for the deposit of all amounts under the Receivables received or recovered by the Servicer from the Lessees during the preceding Collection Period and the Quarterly Collection Period pursuant to the Servicing Agreement;
- (ii) a Euro denominated Eligible Account, the "**Payments Account**" with number IT 31 E 03479 01600 000800867402, which will be held at the Account Bank or any other Eligible Institution, for the deposit of all amounts received by the Issuer from any party to a Transaction Document to which the Issuer is a party other than the Collections;
- (iii) a Euro denominated Eligible Account, the "**Debt Service Reserve Account**" with number IT 77 C 03479 01600 000800867400, which will be held at the Account Bank or any other Eligible Institution for the deposit of the Debt Service Reserve Amount;
- (iv) a Euro denominated Eligible Account, the "**Adjustment Reserve Account**" with number IT 08 F 03479 01600 000800867403, which will be held at the Account Bank or any other Eligible Institution for the deposit of the Net Adjustment Reserve Amount (if any);
- (v) a Euro denominated Eligible Account, the "**Cash Reserve Account**" with number IT 82 G 03479 01600 000800867404, which will be held at the Account Bank for the deposit of the Cash Reserve,

together, the "**Cash Accounts**"; and

- (i) a Euro denominated account, the "**Expense Account**" with IBAN number IT 23 F 02008 11770 000101270153, which will be held at Unicredit S.p.A. for the deposit of such amount as will bring the balance of the Expense Account up to the Retention Amount on each Interest Payment Date in accordance with the Priority of Payments;
- (ii) a securities account, the "**Securities Account**" with number 867402, which will be held at the Account Bank for the deposit of the bonds, debentures or other notes and financial instruments purchased with the monies standing to the credit of the Cash Accounts;
- (iii) a Euro denominated account, the "**Quota Capital Account**" with IBAN number IT 59 B 05040 61621 000001141434, which is held at Banca Antoniana Popolare Veneta, for the deposit of the quota capital of the Issuer; and

together with the Cash Accounts, the "**Accounts**".

Except for the Accounts, the accounts opened for the posting of collateral by the Hedging Counterparty under the Hedging Agreement and any other accounts opened in the context of the Previous Securitisations or to be opened in connection with any further securitisation, the Issuer will not open or maintain a bank account with any person without the written consent of the Representative of the Noteholders.

EXPECTED WEIGHTED AVERAGE LIFE OF THE SENIOR NOTES

Weighted average life refers to the average amount of time that will elapse from the date of issuance of a security to the date of distribution to the investors of amounts distributed in net reduction of principal of such security (assuming no losses). The weighted average life of the Senior Notes will be influenced by, *inter alia*, the actual rate of collection of the Receivables.

Calculations as to the weighted average life and the expected maturity of the Senior Notes can be made on the basis of certain assumptions, including the rate at which the Receivables are prepaid, the amount of the Defaulted Receivables, the Defaulting Receivables and the Delinquent Receivables and whether the Issuer exercises its option for an early redemption of the Senior Notes.

The table below sets out the weighted average life of the Senior Notes in the event that redemption pursuant to Condition 6.2 (*Optional Redemption*) occurs and has been prepared based on the characteristics of the Receivables to be included in the Initial Portfolio and on the following additional assumptions (the "**Modelling Assumptions**"):

- (i) no Trigger Event occurs in respect to the Senior Notes ;
- (ii) all Instalments are duly paid on their relevant Scheduled Instalment Date;
- (iii) no Receivables are fully prepaid before the relevant Scheduled Instalment Date;
- (iv) the Amortisation Period commences following the Interest Payment Date falling in September 2012;
- (v) interest rates related to the Receivables are stable in respect of their current levels;
- (vi) there is no breach of their respective obligations by the parties to the Transaction Documents;
- (vii) during the Revolving Period, the Issuer applies the relevant Issuer Principal Available Funds to purchase Subsequent Portfolios in accordance with the Priority of Payments set out under Condition 4.1.2.

The actual characteristics and performance of the Receivables are likely to differ from the assumptions used in constructing the table set forth below, which is hypothetical in nature and is provided only to give a general sense of how the principal cash flows might behave. Any difference between such assumptions in respect of (i) the movement of interest rates and (ii) the actual characteristics and performance of the Receivables will cause the weighted average life and the expected maturity of the Senior Notes to differ (which difference could be material) from the corresponding information in the following table.

Assuming that redemption pursuant to Condition 6.2 (*Optional Redemption*) occurs.

Class	Weighted average life
Class A Notes	4.4 years

SENIOR NOTES CONDITIONS

The following is the text of the terms and conditions of the Senior Notes. In these Senior Notes Conditions, references to the "holder" of a Senior Note or to the "Senior Noteholders" are to the ultimate owners of the Senior Notes issued in dematerialised form and evidenced as, and transferable by means of, book entries with Monte Titoli in accordance with the provisions of the Financial Laws Consolidation Act and the Joint Regulation, as subsequently amended and supplemented.

The Series 2011 Class A €3,502,500,000.00 Asset Backed Floating Rate Notes due December 2038 have been issued by the Issuer on the Issue Date pursuant to the Securitisation Law, to finance the purchase from time to time of lease receivables arising out of Lease Contracts between Unicredit Leasing, as lessor, and the Lessees.

References herein to any agreement, deed or document shall be deemed also to refer to such agreement, deed or document as amended, modified, supplemented, verified, restated or novated (in whole or in part) from time to time and to agreements, deeds or documents executed pursuant thereto.

Any reference to a person defined as an Other Issuer Creditor shall be construed so as to include its and any subsequent successors and permitted transferees in accordance with their respective interests. A "successor" of any party shall be construed so as to include an assignee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party under any Transaction Document or to whom, under such laws, such rights and obligations have been transferred.

The principal source of payment of interest and principal on the Notes will be the Collections and any other amounts received in respect of the Initial Portfolio arising out of Lease Contracts purchased by the Issuer from Unicredit Leasing pursuant to the Master Receivables Purchase Agreement. During the Revolving Period the Issuer will use principal collections received from the Initial Portfolio and from any Subsequent Portfolio to purchase Subsequent Portfolios of Receivables from Unicredit Leasing.

The Receivables and any sum collected therefrom will be segregated from all other assets of the Issuer by operation of article 3 of the Securitisation Law and amounts deriving therefrom will, pursuant to the Intercreditor Agreement, be available, both prior to and following a winding-up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders, to pay costs, fees or expenses due to the Issuer's creditors under the Transaction Documents and to pay any other creditor of the Issuer in respect of costs, fees or expenses owed by the Issuer to such other creditor in relation to the Securitisation. Amounts derived from the Receivables will not be available to any other creditor of the Issuer.

By the Senior Notes Subscription Agreement, the Lead Manager has agreed to subscribe for the Senior Notes and pay the Issuer the Issue Price for the Senior Notes on the Issue Date, subject to the conditions set out therein. Under the terms of the Senior Notes Subscription Agreement, the Lead Manager appointed Securitisation Services S.p.A. as Representative of the Noteholders to perform the activities described in the Senior Notes Subscription Agreement, in these Senior Notes Conditions, in the Intercreditor Agreement, in the Rules of the Organisation of the Noteholders and in the other Transaction Documents and Securitisation Services S.p.A. accepted such appointment for the period commencing on the

Issue Date and ending (subject to early termination of its appointment) on the date on which all of the Senior Notes have been cancelled or redeemed in accordance with these Senior Notes Conditions.

By the Junior Notes Subscription Agreement, Unicredit Leasing S.p.A. has agreed to subscribe for the Junior Notes and pay to the Issuer the Issue Price for the Junior Notes on the Issue Date, subject to the conditions set out therein. Under the terms of the Junior Notes Subscription Agreement, Unicredit Leasing S.p.A. appoints Securitisation Services S.p.A. as Representative of the Noteholders to perform the activities described in the Junior Notes Subscription Agreement, in the Conditions, in the Intercreeitor Agreement, in the Rules of the Organisation of the Noteholders and in the other Transaction Documents and Securitisation Services S.p.A. accepted such appointment for the period commencing on the Issue Date and ending (subject to early termination of its appointment) on the date on which all of the Junior Notes have been cancelled or redeemed in accordance with the Conditions.

By the Servicing Agreement, the Servicer has agreed to administer, service and collect amounts in respect of the Portfolio on behalf of the Issuer. Unicredit Leasing S.p.A. will be the persons responsible for the collection of the transferred receivables, the cash management and payments "*soggetto incaricato della riscossione dei crediti ceduti e dei servizi di cassa e di pagamento*" pursuant to the Securitisation Law and will be responsible for ensuring that such transactions comply with the provisions of Article 2.3(c) and Article 2.6 of the Securitisation Law.

By the Warranty and Indemnity Agreement, Unicredit Leasing S.p.A. has agreed to make certain representations and warranties to the Issuer in relation to, *inter alia*, the Receivables and has agreed to indemnify it in respect of certain liabilities which the latter may incur as a result of the breach of such representations and warranties.

By the Italian law Subordinated Loan Agreement, the Subordinated Loan Provider has agreed to grant to the Issuer a subordinated loan for the purpose of creating a Cash Reserve and supporting the performance by the Issuer in the Securitisation.

Pursuant to the Hedging Agreement, the Hedging Counterparty has agreed to hedge the potential interest rate exposure of the Issuer in relation to its floating rate interest obligations under the Senior Notes.

By the Cash Allocation, Management and Payment Agreement, the Computation Agent, the Principal Paying Agent, the Account Bank and the Cash Manager have agreed to provide the Issuer with certain calculation, notification, reporting and agency services together with account handling and cash management services in relation to monies or securities from time to time standing to the credit of the Cash Accounts. The Cash Allocation, Management and Payment Agreement also contains provisions for, *inter alia*, the payment of principal and interest in respect of the Notes.

By the Corporate Services Agreement as extended and amended by the Agreement for the Extension and Amendment of the Corporate Services Agreement, by the Second Agreement for the Extension and Amendment of the Corporate Services Agreement, by the Third Agreement for the Extension and Amendment of the Corporate Services Agreement and by the Fourth Agreement for the Extension of the Corporate Services Agreement, the Corporate Servicer has agreed to provide the Issuer with certain corporate administration services in relation to the Securitisation.

Pursuant to the Intercreditor Agreement, provision will be made as to the application of the proceeds from collections in respect of the Receivables and as to the circumstances in which the Representative of the Noteholders will be entitled to exercise certain rights in relation to the Receivables. The Representative of the Noteholders shall have the exclusive right under the Intercreditor Agreement to make demands, give notices, to exercise or refrain from exercising any rights and to take or refrain from taking any action in accordance with the Intercreditor Agreement.

By the Mandate Agreement, the Representative of the Noteholders shall, subject to a Trigger Notice or upon failure by the Issuer to exercise its rights under the Transaction Documents, be authorised to exercise, in the name and on behalf of the Issuer, all the Issuer's non-monetary rights arising out of the Transaction Documents to which it is a party.

By the Italian law Deed of Pledge, the Issuer has pledged, in favour of the Noteholders and the Other Issuer Creditors, all monetary claims and rights and all the amounts payable from time to time (including payment for claims, indemnities, damages, penalties, credits and guaranties) to which it is entitled pursuant or in relation to certain Transaction Documents (including the Hedging Agreement) to which the Issuer is a party.

By the English law Deed of Charge, the Issuer has assigned by way of security, in favour of the Representative of the Noteholders as trustee for the Noteholders and the Other Issuer Creditors, all of the right, title, benefit and interest, present and future of the Issuer, pursuant or in relation to the BNP Guarantee.

By the Monte Titoli Mandate Agreement, Monte Titoli agrees to provide the Issuer with certain depository and administration services in relation to the Notes.

By the Quotaholder's Agreement as extended and amended by the Agreement for the Extension and Amendment of the Quotaholder's Agreement, by the Second Agreement for the Extension and Amendment of the Quotaholder's Agreement, by the Third Agreement for the Extension and Amendment of the Quotaholder's Agreement and by the Fourth Agreement for the Extension of the Quotaholder's Agreement, certain rules will be set forth in relation to the corporate management of the Issuer in connection with the Securitisation.

By the Letter of Undertaking as extended and amended by the Agreement for the Extension and Amendment of the Letter of Undertaking, by the Second Agreement for the Extension and Amendment of the Letter of Undertaking, by the Third Agreement for the Extension and Amendment of the Letter of Undertaking and by the Fourth Agreement for the Extension of the Letter of Undertaking, the Originator undertakes to indemnify the Issuer with respect to certain regulatory and tax costs and other costs and liabilities incurred by the Issuer.

By the Master Definitions Agreement, the definitions of certain terms used in the Transaction Documents have been agreed by certain parties to the Transaction Documents.

These Senior Notes Conditions include summaries of, and are subject to, the detailed provisions of the Transaction Documents. Copies of the Transaction Documents will be available for inspection during normal business hours at the registered office of the Issuer, at the registered office of the Representative of the Noteholders, being as at the Issue Date, Via Vittorio Alfieri, 1, 31015 Conegliano (TV) - Italy, and at the specified office of the Principal Paying Agent, being as at the Issue Date, at Via Ansperto, 5, 20123 Milan, Italy and of the

Representative of the Noteholders, being as at the Issue Date, at Via V. Alfieri, 1, 31015 Conegliano (TV), Italy.

The rights and powers of the Senior Noteholders may only be exercised in accordance with the Rules of the Organisation of the Noteholders attached to these Senior Notes Conditions as an Exhibit which shall constitute an integral and essential part of these Senior Notes Conditions.

The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Transaction Documents applicable to them.

Each Senior Noteholder, by reason of holding the Senior Notes:

- (a) recognises the Representative of the Noteholders as its representative and agrees to be bound by the terms of the Transaction Documents, and
- (b) acknowledges and agrees that the Lead Manager shall not be liable in respect of any loss, liability, claim, expenses or damage suffered or incurred by any of the Noteholders as a result of the performance of the Representative of the Noteholders under the Transaction Documents.

In these Senior Notes Conditions the following expressions shall, except where the context otherwise requires and save where defined therein, have the following meanings:

2006 Portfolio: means the portfolio of monetary claims arising out of leasing receivables purchased by the Issuer in the context of the 2006 Securitisation.

2006 Securitisation: means the securitisation carried out by the Issuer on 12 December 2006 with the issuance of the 2006 Notes.

2008-1 Portfolio: means the portfolio of monetary claims arising out of leasing receivables purchased by the Issuer in the context of the 2008-1 Securitisation.

2008-1 Securitisation: means the securitisation carried out by the Issuer on 22 May 2008 with the issuance of the 2008-1 Notes.

2008-2 Portfolio: means the portfolio of monetary claims arising out of leasing receivables purchased by the Issuer in the context of the 2008-2 Securitisation.

2008-2 Securitisation: means the securitisation carried out by the Issuer on 20 November 2008 with the issuance of the 2008-2 Notes

Account: means each of the Collection Account, the Payments Account, the Debt Service Reserve Account, the Securities Account, the Expense Account, the Quota Capital Account, the Cash Reserve Account and the Adjustment Reserve Account and "**Accounts**" means all of them.

Account Bank: means BNP Paribas Securities Services and its permitted successors and assigns acting as Account Bank pursuant to the Cash Allocation, Management and Payments Agreement.

Adjustment Reserve Account: means the Euro denominated Eligible Account n. 867403 (IBAN: IT 08 F 03479 01600 000800867403), which will be held at the Account Bank or any other Eligible Institution, for the deposit of the Net Adjustment Reserve Amount (if any).

Agreement for the Extension and Amendment of the Corporate Services Agreement: means the agreement executed on 12 December 2006 in the context of the 2006 Securitisation between the Issuer and the Corporate Servicer for the extension and amendment of the Corporate Services Agreement, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Agreement for the Extension and Amendment of the Letter of Undertaking: means the agreement executed on 12 December 2006 in the context of the 2006 Securitisation between the Issuer, the Originator and the Representative of the Noteholders for the extension and amendment of the Letter of Undertaking, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Agreement for the Extension and Amendment of the Quotaholder's Agreement: means the agreement executed on 12 December 2006 in the context of the 2006 Securitisation between the Issuer, the Originator, the Quotaholder, and the Representative of the Noteholders for the extension and amendment of the Quotaholder's' Agreement, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Amortisation Period: means, provided that no Trigger Notice has been served on the Issuer, the period (A) commencing on the earlier of (i) the Interest Payment Date falling in September 2012 (included) and (ii) the end of the Revolving Period and (B) ending on the earlier of (x) the Final Maturity Date and (y) the date on which the Notes are redeemed in full.

Arranger: means Unicredit Bank AG, London Branch, the branch office of Unicredit Bank AG (a public company limited by shares incorporated under the laws of Germany registered in the commercial register of the local court of Munich under n. HRB42148) with registered branch n. BR001757 and having its registered address at Moor House, 120 London Wall, London EC2Y 5ET, United Kingdom.

Asset: means any Motor Vehicle, Equipment or Real Estate Asset or vessel of any type which is leased under any Lease Contract.

Available Redemption Funds: means in respect of any Interest Payment Date or Settlement Date or, after the service of a Trigger Notice following the occurrence of a Trigger Event, any date on which the Available Redemption Funds are calculated:

- (i) during the Amortisation Period, the Issuer Principal Available Funds; and
- (ii) after the service of a Trigger Notice, any remaining Issuer Available Funds after all payments under items from *First* to *Fifth* of the Priority of Payments under Condition 4.3 have been made in full,

together with, in the case of items (i) and (ii) above, proceeds from the redemption of Eligible Investments, to the extent that any Available Redemption Funds have been invested in

Eligible Investments other than interest accrued on the Eligible Investments which shall be a part of the Issuer Interest Available Funds.

Average Collateral Portfolio Outstanding Amount: means with respect to a Quarterly Collection Period an amount equal to the sum of (i) the Collateral Portfolio Outstanding Amount as at the beginning of such Quarterly Collection Period (including the relevant Subsequent Portfolio purchased on the preceding Interest Payment Date); and (ii) the Collateral Portfolio Outstanding Amount as at the end of such Quarterly Collection Period, divided by 2.

Average Pool Outstanding Amount: means with respect to a Collection Period or Quarterly Collection Period, as the case may be, an amount equal to the sum of: (i) the Pool Outstanding Amount at the beginning of such Collection Period or Quarterly Collection Period, as the case may be, (including the portion of the relevant Subsequent Portfolio consisting of such Pool purchased on the preceding Interest Payment Date); and (ii) the Pool Outstanding Amount at the end of such Collection Period or Quarterly Collection Period, as the case may be, divided by 2 .

BNP Guarantee: means the guarantee dated on or before the Issue Date between BNP Paribas S.A. as guarantor and the Issuer as beneficiary.

Business Day: means any day on which banks are generally open for business in Milan, Dublin and London and on which TARGET2, the Trans-European Automated Real Time Gross Transfer System, which uses a single shared platform and was launched on 19 November 2007 (or any successor thereto) is open.

Calculation Date: means the third Business Day prior to each Interest Payment Date.

Cash Accounts: means, together the Collection Account, the Payments Account, the Adjustment Reserve Account, Cash Reserve Account and the Debt Service Reserve Account.

Cash Allocation, Management and Payments Agreement: means the Cash Allocation, Management and Payments Agreement to be entered into on or about the Issue Date between the Issuer, the Originator, the Servicer, the Subordinated Loan Provider, the Principal Paying Agent, the Cash Manager, the Computation Agent, the Representative of the Noteholders, the Corporate Service and the Account Bank as from time to time modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemented thereto, as from time to time modified.

Cash Manager: means BNP Paribas Investment Partners SGR S.p.A. and its permitted successors and assigns acting as Cash Manager pursuant to the Cash Allocation, Management and Payments Agreement.

Cash Reserve means a reserve created with the proceeds of the Subordinated Loan to be applied in accordance with the provisions of the Cash Allocation, Management and Payment Agreement.

Cash Reserve Account: means the Euro denominated Account n. 867404 (IBAN: IT 82 G 03479 01600 000800867404) which will be held at the Account Bank for the deposit of the Cash Reserve.

Cash Reserve Amount means, at any time, the aggregate of the balance of the amounts standing to the credit of the Cash Reserve Account, net of any interest accrued and paid thereon.

Cash Reserve Available Amount means, in respect of any Interest Payment Date and provided that there is a negative difference between (i) the Issuer Interest Available Funds (net of any Cash Reserve Available Amount) available to pay items from First to Fifth of the Priority of Payments under Condition 4.1.1 and items from First to Eighth of the Priority of Payments under Condition 4.2.1 and (ii) the amounts due under items from First to Fifth of the Priority of Payments under Condition 4.1.1 and items from First to Eighth of the Priority of Payments under Condition 4.2.1 of the Priority of Payments on such Interest Payment Date, the amount to be drawn from the Cash Reserve Account which will be equal to the lower between (A) the absolute value of the above difference and (B) the aggregate Cash Reserve Amount.

Cash Reserve Excess Amount means, on any Interest Payment Date, an amount equal to the difference, if positive, between (i) the Cash Reserve Amount (net of any Cash Reserve Available Amount on such Interest Payment Date); and (ii) the Required Cash Reserve Amount on such Interest Payment Date.

Cash Reserve Initial Amount means Euro 257.000.000,00.

Central Bank means the Central Bank of Ireland.

Class: shall be a reference to a class of Notes being the Series 2011 Class A Notes or the Class B Notes and "**Classes**" shall be construed accordingly.

Class A Series 2011 Notes: means the €3,502,500,000.00 Class A Series 2011 Asset-Backed Floating Rate Notes due December 2038.

Class A Series 2011 Noteholder: means a holder of a Class A Series 2011 Note and "**Class A Series 2011 Noteholders**" means two or more such holders.

Class B Additional Remuneration: means the aggregate amount accrued in respect of the preceding three calendar months (or in respect of the first Interest Payment Date, the period from the Valuation Date (included) in respect to the Initial Portfolio to 31 May 2011 (included)), or following the occurrence of a Trigger Event, the relevant period determined by the Representative of the Noteholders in accordance with the Intercreditor Agreement and payable on each Interest Payment Date, (which shall be calculated on each Settlement Date immediately preceding such Interest Payment Date) as the aggregate of:

- (i) the Portfolio Yield accrued as at the end of the immediately preceding Quarterly Collection Period; plus
- (ii) interest accrued and paid on the Collection Account, the Cash Reserve Account, the Payments Account, the Debt Service Reserve Account and the Adjustment Reserve Account up to such Settlement Date and interest deriving from the Eligible Investments up to such Settlement Date; plus
- (iii) any and all amounts due to be received under the Warranty and Indemnity Agreement; plus

- (iv) any and all amounts due to be received from the Hedging Counterparty on such Interest Payment Date whether or not actually paid; minus
- (v) any and all amounts due to be paid to the Hedging Counterparty on such Interest Payment Date whether or not actually paid; minus
- (vi) as appropriate,
 - (a) during the Revolving Period, any and all amounts under items "First", "Second", "Fifth", "Eighth", "Tenth", "Thirteenth", "Fifteenth" and "Sixteenth" of the Priority of Payments in respect of interest under Condition 4.1.1 (B);
 - (b) during the Amortisation Period, any and all amounts under items "First", "Second", "Fifth", "Ninth", "Eleventh", "Fourteenth", "Fifteenth", "Sixteenth" and "Seventeenth" of the Priority of Payments in respect of interest under Condition 4.2.1 (B);
 - (c) following a Trigger Notice, any and all amounts under items "First", "Second", "Fifth", "Seventh" and "Tenth" and "Fourteenth" of the Priority of Payments under Condition 4.3; and

any and all amounts accrued under such items during the immediately preceding Quarterly Collection Period whether or not actually paid; minus

- (vii) any and all provisions and losses on the Receivables; plus
- (viii) any Cash Reserve Excess Amount on such Interest Payment Date; plus
- (ix) any and all gains on the Receivables.

Each Class B Additional Remuneration which is not paid on a determined Interest Payment Date, will be paid on the next Interest Payment Date provided that there are sufficient Issuer Available Funds.

Class B Base Interest: means Euribor plus a margin of 2% per annum.

Class B Series 2011 Notes: means the €1,648,322,513.60 Class B Series 2011 Asset Backed Variable Return Notes due December 2038.

Class B Series 2011 Noteholder: means a holder of a Class B Series 2011 Note and "**Class B Series 2011 Noteholders**" means two or more such holders.

Clearstream, Luxembourg: means Clearstream Banking, *société anonyme*.

Collateral Portfolio: means, on any given date, the aggregate of all Receivables which are not Defaulted Receivables or Defaulting Receivables as at such date.

Collateral Portfolio Outstanding Amount: means the sum of the Outstanding Principal of all Receivables comprised in the Collateral Portfolio.

Collection Account: means the Euro n. 867401 (IBAN IT 54 D 03479 01600 000800867401) denominated Eligible Account, which will be held at the Account Bank or any other Eligible Institution, for the deposit of all amounts paid in respect of the Receivables pursuant to the Servicing Agreement.

Collection Period: means each period of one month commencing on (and including) a Settlement Date and ending on (and excluding) the next succeeding Settlement Date and in the case of the first Collection Period, commencing on (and including) the Valuation Date for the Initial Portfolio and ending on (but excluding) the next succeeding Settlement Date of June.

Collections: means all amounts received by the Servicer or any other person in respect of Instalments due under the Receivables and any other amounts whatsoever received by the Servicer or any other person in respect of the Receivables, including Recovery Amounts and Agreed Prepayments.

Computation Agent: means Securitisation Services and its permitted successors and assigns acting as Computation Agent pursuant to the Cash Allocation, Management and Payments Agreement.

Conditions: means the Senior Notes Conditions and the Junior Notes Conditions.

CONSOB: means *Commissione Nazionale per le Società e la Borsa*.

Consolidated Banking Act: means Italian Legislative Decree n. 385 of 1 September 1993, as the same may be amended, modified or supplemented from time to time.

Corporate Servicer: means Unicredit Credit Management whose registered office is at Piazzetta Monte, 1, 37121 Verona, Italy and its permitted successors and assigns acting as Corporate Servicer pursuant to the Corporate Services Agreement.

Corporate Services Agreement: means the corporate services agreement entered into on 14 October 2005, in the context of the 2005 Securitisation, between the Issuer and the Corporate Servicer. The content of such agreement has been amended and supplemented (i) on 12 December 2006 by reference to the 2006 Portfolio in the context of the 2006 Securitisation by the Issuer pursuant to the Agreement for the Extension and Amendment of the Corporate Services Agreement, (ii) on 20 May 2008 by reference to the 2008-1 Portfolio in the context of the 2008-1 Securitisation by the Issuer pursuant to the Second Agreement for the Extension and Amendment of the Corporate Services Agreement, (iii) on 18 November 2008 by reference to the 2008-2 Portfolio in the context of the 2008-2 Securitisation by the Issuer pursuant to the Third Agreement for the Extension and Amendment of the Corporate Services Agreement and (iv) will be amended and supplemented with reference to the Securitisation by Fourth Agreement for the Extension and Amendment of the Corporate Services Agreement entered into on or about the Issue Date between the Issuer and the Corporate Servicer.

Cumulative Default Ratio: means, on the last day of any Quarterly Collection Period, the percentage equal to a fraction obtained by dividing: (A) (i) the sum of the Outstanding Principal as at the default date of the Receivables which have become Defaulted Receivables and Defaulting Receivables in the period from the Valuation Date in respect of the Initial Portfolio up to the last day of such Quarterly Collection Period minus (ii) the aggregate of the

Recovery Amounts received from the Valuation Date in respect of the Initial Portfolio up to the last day of such Quarterly Collection Period; by (B) the Outstanding Principal of the Initial Portfolio as at the relevant Valuation Date in respect of the Initial Portfolio.

Cumulative Default Trigger Ratio (*Indice di Inadempimento Aggregato Trigger*) means, with reference to each Quarterly Collection Period, the percentage equal to 10%.

DBRS: means DBRS Ratings Limited.

Debt Service Reserve Account: means the Euro denominated Eligible Account n. 867400 (IBAN IT 77 C 03479 01600 000800867400) which will be held at the Account Bank or any other Eligible Institution for the deposit of the Debt Service Reserve Amount.

Debt Service Reserve Amount: means an amount equal to 1,5% of the Principal Amount Outstanding of the Senior Notes before the redemption of the Principal Amount Outstanding on the following Interest Payment Date, provided that however, following the first Interest Payment Date, if on the previous Interest Payment Date the sum of the payments under items *First to Fifth* of the Priority of Payments set out in Conditions 4.1.1 (B) or 4.2.1(B), as the case may be, is higher than 1,5% of the Principal Amount Outstanding of the Senior Notes, the Debt Service Reserve Amount will be equal to the lesser of (X) Debt Service Reserve Amount on the previous Interest Payment Date and (Y) the sum of payments under items *First to Fifth* of the Priority of Payments set out in Conditions 4.1.1(B) or 4.2.1(B), as the case may be, on the previous Interest Payment Date. For the avoidance of doubt on the date on which the Senior Notes are expected to be redeemed in full the Debt Service Reserve Amount will be zero.

Debt Service Reserve Released Amount: means in relation to each Calculation Date, an amount equal to the difference between (X) the difference, if positive, between (i) 1,5% multiplied by the Principal Amount Outstanding of the Senior Notes at the Issue Date and (ii) the Debt Service Reserve Amount as at such Calculation Date, and (Y) the aggregate of all payments made under item *Seventh* of the Priority of Payments as set out in Condition 4.2.1 (B) on the preceding Interest Payment Dates. For the avoidance of doubt on the date on which the Senior Notes are expected to be redeemed in full the Debt Service Reserve Released Amount will be equal to the Debt Service Reserve Amount allocated in the Priority of Payments of the previous Interest Payment Date.

Decree 239 Deduction: means any withholding or deduction for or on account of "*imposta sostitutiva*" under Decree n. 239.

Decree 239: means Legislative Decree n. 239 of 1 April 1996, as amended and supplemented from time to time, and any related regulations.

Deed of Charge: means the English law deed of charge to be entered into on or about the Issue Date between the Issuer and the Representative of the Noteholders as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto, as from time to time modified

Deed of Pledge: means the Italian law deed of pledge to be entered into on or about the Issue Date between the Issuer, the Account Bank and the Noteholders represented by the Representative of the Noteholders as from time to time modified in accordance with the

provisions therein contained and including any agreement or other document expressed to be supplemental thereto, as from time to time modified.

Defaulted Receivables: means any Receivable arising from the Lease Contracts, which has been transferred to the Legal Unit (LU) in accordance with the Collection Policy, and which is not a Defaulting Receivable.

Defaulting Instalment: means any Instalment, which remains unpaid by the relevant Lessee for 240 (two hundred forty) days or more after the Scheduled Instalment Date.

Defaulting Party: has the meaning ascribed to that term in the Hedging Agreement.

Defaulting Receivables: means any Receivable arising from the Lease Contracts, in respect of which, on the last day of a Quarterly Collection Period, there are one or more Defaulting Instalments and which is not a Defaulted Receivable.

Delinquent Instalment: means any Instalment, which remains unpaid by the relevant Lessee for at least 30 (thirty) days but less than 240 (two hundred forty) days after the Scheduled Instalment Date.

Delinquent Receivables: means the Receivables related to a Lease Contract with respect to which there is one or more Delinquent Instalments and which have not been classified as Defaulted Receivables or Defaulting Receivables.

Eligible Account means an account held with an Eligible Institution.

Eligible Institution means any bank with (i) a long term rating for its unsecured, unsubordinated and unguaranteed debt obligations equal to at least "A", in case of short term rating equal to "A-1" or a long term rating for its unsecured, unsubordinated and unguaranteed debt obligations equal to at least "A+" in absence of short term rating or in case of short term rating lower than "A-1" from S&P and (ii) if rated by DBRS a short-term rating of at least R-1 (low) a long-term rating of BBB (high) from DBRS.

Eligible Investment: means (a) with reference to the rating from S&P, such Euro denominated senior (unsubordinated) debt security, bank account, deposit or other debt instruments that (i) provides a fixed principal amount at maturity (such amount not being lower than the initially invested amount) and (ii) is issued, or fully and unconditionally guaranteed on an unsubordinated basis by, or held at an institution having at least the following ratings: "A-1" (for a predicted maturity lower than 31 days and where investments do not exceed 20% of the nominal principal amount for rated securities still outstanding) or "A-1+" (for a predicted duration higher than 30 days) from S&P, provided that, in any event, none of the Eligible Investments set out above may consist, in whole or in part, actually or potentially, of credit-linked notes or similar claims resulting from the transfer of credit risk by means of credit derivatives or asset backed securities, irrespective of their subordination, status or ranking, nor may any amount available to the Issuer in the context of the Securitisation otherwise be invested in any such instruments at any time and (b) if rated by DBRS, any investments denominated and payable in Euro, having the following characteristics: (i) securities which are rated at least "R-1 (mid)" by DBRS (or A (high) or higher if they have no short-term ratings) or if no DBRS rating exists in securities rated at least A-1 by S&P (and whose long term unsecured and unsubordinated debt obligations are rated AA- or higher); or (ii) in deposits with a credit institution which is rated at least "R-1

(low)" by DBRS (or whose long term unsecured and unsubordinated debt obligations are rated "BBB (high)" or higher by DBRS, if they have no short-term ratings), or if no DBRS rating exists in deposits with a credit institution rated at least "A-1" by S&P (and whose long term unsecured and unsubordinated debt obligations are rated A or higher) and (iii) investments which shall mature not later than the next following Payment Date.

Eligible Investment Maturity Date: means (i) with reference to the Eligible Investment purchased by the monies from time to time standing to the credit of the the Cash Reserve Account the second Business Day immediately preceding an Interest Payment Date or the Business Day immediately preceding the relevant Settlement Date, as the case may be and (ii) with reference to the Eligible Investment purchase by the monies from time to time standing to the credit of any of the Cash Accounts, the second Business Day immediately preceding an Interest Payment Date or the Business Day immediately preceding the relevant Settlement Date, as the case may be if the Eligible Investment has a return given in advance or the third Business Day immediately preceding an Interest Payment Date or the Business Day immediately preceding the relevant Settlement Date, as the case may be if the Eligible Investment has not a return given in advance. Following the occurrence of a Trigger Event, means any such date as may be directed by the Representative of the Noteholders, provided that in the case of Eligible Investments issued by, or fully and unconditionally guaranteed on an unsubordinated basis by, or held at an institution having a rating of "A-1" (for a predicted maturity lower than 30 days) or "A-1+" (for a predicted duration higher than 30 days) from S&P, the maximum Eligible Investment Maturity Date will be the earlier of (a) the date falling not later than 60 days following the date on which the relevant investment is made and (b) the immediately succeeding Interest Payment Date or Settlement Date, as the case may be.

EONIA means the Euro Overnight Index Average as determined by the European Central Bank and appearing on Telerate page 247.

Euribor: shall have the meaning ascribed to it in Condition 5.

Euro: means the single currency introduced in the Member States of the European Community which adopted single currency in accordance with the Treaty of Rome of 25 March 1957, as amended by, *inter alia*, the Single European Act 1986, the Treaty of European Union of 7 February 1992, establishing the European Union and the European Council of Madrid of 16 December 1995.

Euroclear: means Euroclear Bank S.A./N.V., as operator of the Euroclear System.

Expense Account: means the Euro denominated account, which will be held at Unicredit S.p.A., into which the Retention Amount will be credited and, from which any Expenses will be paid during each Quarterly Collection Period.

Expenses: means any documented fees, costs, expenses and taxes required to be paid to any third party (other than the Other Issuer Creditors) arising in connection with the Securitisation and any other documented costs and expenses required to be paid in order to preserve the corporate existence of the Issuer, to maintain it in good standing and to comply with applicable legislation.

Extraordinary Resolution: shall have the meaning ascribed to it in the Rules of the Organisation of the Noteholders.

Final Maturity Date: means the Interest Payment Date falling in December 2038.

Financial Laws Consolidation Act: means Italian Legislative Decree n. 58 of 24 February 1998.

Fourth Agreement for the Extension and Amendment of the Corporate Services Agreement means the agreement executed on or about the Issue Date between the Issuer and the Corporate Servicer for the extension and amendment of the Corporate Services Agreement in relation to the Securitisation, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Fourth Agreement for the Extension and Amendment of the Letter of Undertaking: means the agreement executed on or about the Issue Date between the Issuer, the Originator and the Representative of the Noteholders for the extension and amendment of the Letter of Undertaking in relation to the Securitisation, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Fourth Agreement for the Extension and Amendment of the Quotaholder's Agreement: means the agreement executed on or about the Issue Date between the Issuer, the Originator, the Quotaholder, and the Representative of the Noteholders for the extension and amendment of the Quotaholder' Agreement in relation to the Securitisation, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Hedging Agreement: means the two confirmations and the 1992 ISDA Master Agreement, together with the Schedule and Credit Support Annex thereto, to be entered into on 9 February 2011 between the Issuer and the Hedging Counterparty, each as from time to time modified in accordance with the respective provisions therein contained and any deed or other document expressed to be supplemented thereto.

Hedging Agreement Termination Event: means any termination event pursuant to the Hedging Agreement.

Hedging Collateral means all monies or securities standing to the credit of the Collateral Account from time to time.

Hedging Collateral Excluded Amount means at any time, the amount of Hedging Collateral which may not be applied under the terms of the Hedging Agreement at that time in satisfaction of the Hedging Counterparty's obligations to the Issuer, including Hedging Collateral which is to be returned to the Hedging Counterparty from time to time in accordance with the terms of the Hedging Agreement and ultimately upon termination of the Hedging Agreement.

Hedging Counterparty: means Unicredit S.p.A. and its permitted successors and assigns pursuant to the Hedging Agreement.

Holder: in respect of a Note means the ultimate owner of such Note issued in dematerialised form and evidenced as, and transferable by means of, book entries with Monte Titoli in

accordance with the provisions of (i) article 83 *bis et seq.* of Financial Laws Consolidation Act and (ii) the Joint Regulation, as subsequently amended and supplemented.

IAS/IFRS means the International Accounting Standards issued by the Accounting Standard Boards in accordance with EU Regulation n. 1606/2002.

Index Rate: means for each Receivable to which a variable rate applies the index rate applicable under the relevant Lease Contract.

Individual Purchase Price: means in respect of a Receivable the Outstanding Principal at the relevant Valuation Date as determined under article 3.1.1 of the Master Receivables Repurchase Agreement.

Initial Investment Date means (i) the Business Day immediately following the Issue Date, provided that the amounts invested on such date shall be invested up to the third Business Day prior to the immediately succeeding Interest Payment Date, and thereafter (ii) with respect to each Interest Period, the Business Day immediately following each Interest Payment Date, provided that the amounts invested on each Initial Investment Date shall be invested up to the date falling 31 days after the relevant immediately preceding Interest Payment Date, as the case may be.

Initial Portfolio: means the Receivables which are the subject of the first transfer between Unicredit Leasing and the Issuer pursuant to the terms and conditions of the Master Receivables Purchase Agreement.

Insolvency Event: means in respect of any company or corporation that:

- (i) such company or corporation has become subject to any applicable bankruptcy, liquidation, administration, insolvency, composition or reorganisation (including, without limitation, "fallimento", "liquidazione coatta amministrativa", "concordato preventivo" and "amministrazione straordinaria", each such expression bearing the meaning ascribed to it by the laws of the Republic of Italy, or similar proceedings or the whole or any substantial part of the undertaking or assets of such company or corporation are subject to a "pignoramento" or similar procedure having a similar effect (other than in the case of the Issuer, any portfolio of assets purchased by the Issuer for the purposes of further securitisation transactions), unless in the opinion of the Representative of the Noteholders (who may in this respect rely on the advice of a lawyer selected by it), such proceedings are being disputed in good faith with a reasonable prospect of success; or
- (ii) an application for the commencement of any of the proceedings under (a) above is made in respect of or by such company or corporation or such proceedings are otherwise initiated against such company or corporation and, in the opinion of the Representative of the Noteholders (who may in this respect rely on the advice of a lawyer selected by it), the commencement of such proceedings are not being disputed in good faith with a reasonable prospect of success; or
- (iii) such company or corporation takes any action for a re-adjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition

with or for the benefit of its creditors (other than, in the case of the Issuer, the Other Issuer Creditors) or is granted by a competent court a moratorium in respect of any of its indebtedness or any guarantee of any indebtedness given by it or applies for suspension of payments; or

- (iv) an order is made or an effective resolution is passed for the winding-up, liquidation or dissolution in any form of such company or corporation (except a winding-up for the purposes of or pursuant to a solvent amalgamation or reconstruction, the terms of which have been previously approved in writing by the Representative of the Noteholders) or any of the events under article 2448 of the Italian civil code occurs with respect to such company or corporation; or
- (v) any proceedings equivalent or analogous to those described in paragraphs from (a) to (d) under the law of any jurisdiction in which such company or corporation is incorporated or domiciliated, carries on business or is deemed to carry on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration).

Instalment: means in respect of each Lease Contract, under which a Receivable arises, each monetary amount from time to time due from the Lessee.

Insurance Policy: means any contract under which an Asset related to a Lease Contract is insured.

Intercreditor Agreement: means the Intercreditor Agreement to be entered into on or about the Issue Date between the Issuer, Unicredit Leasing, the Servicer, the Subordinated Loan Provider, the Representative of the Noteholders (on its own and behalf and as agent for the Noteholders and in its capacity as trustee under the Deed of Charge), the Corporate Servicer, the Computation Agent, the Cash Manager, the Account Bank, the Principal Paying Agent and the Hedging Counterparty as from time to time modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemented thereto, as from time to time modified.

Interest Determination Date: means the date falling two Business Days prior to each Interest Payment Date (save in respect of the Initial Interest Period, where the Rate of Interest in respect of each Class of Notes will be determined two Business Days prior to the Issue Date).

Interest Instalment: means the interest component of each Instalment.

Interest Payment Amount: means the amount determined by the Principal Paying Agent pursuant to Condition 5.3.2.

Interest Payment Date: 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.

Investment Date means the Initial Investment Date or the Subsequent Investment Date, as the case may be, being the date on which the Account Bank, if necessary upon instruction of the Cash Manager in accordance with the Cash Allocation, Management and Payments Agreement, shall invest, on behalf of the Issuer, amounts standing to the credit of the Cash Reserve Account in Eligible Investments.

Investor's Report: means the report issued by the Computation Agent on the Investor's Report Date, setting out certain information with respect to the Senior Notes, which will be generally available to the Noteholders and prospective investors at the offices of the Principal Paying Agent and on the Computation Agent's web site on www.securitisation-services.com.

Investor's Report Date: means the third Business Day following each Interest Payment Date.

Issue Date: means 11 February 2011.

Issue Price: means 100% of the Principal Amount Outstanding of the Notes upon issue.

Issuer: means Locat SV S.r.l., a limited liability company incorporated in the Republic of Italy under the Securitisation Law, having its registered office at Via V.Alfieri 1, 31015 Conegliano (TV), Italy, fiscal code n. 03931150266 and registered under n. 36615 in the register held by Bank of Italy pursuant to article 106 of the Consolidated Banking Act.

Issuer Available Funds: means in respect of any Settlement Date or any Interest Payment Date, as the case may be:

- (x) during the Revolving Period, the aggregate amount of the Issuer Interest Available Funds and the Issuer Principal Available Funds;
- (xi) during the Amortisation Period, the aggregate amount of the Issuer Interest Available Funds and the Available Redemption Funds; and
- (xii) after the service of a Trigger Notice, the aggregate amount of (i) the Issuer Interest Available Funds and (ii) the Available Redemption Funds, minus (iii) if the Trigger Event is due to an Insolvency Event, any amounts to be paid to the persons who are not parties to the Intercreditor Agreement in accordance with the Bankruptcy Law.

Issuer Interest Available Funds: means in respect of any Settlement Date or Interest Payment Date, as the case may be, the aggregate amounts of:

- (i) all interest amounts relating to the Receivables (excluding the Accrued Interest as at the relevant Valuation Date, which is part of the Purchase Price) paid into the Collection Account pursuant to the terms of the Servicing Agreement (and including for the avoidance of doubts any interest amounts deriving from the redemption, realisation or liquidation of the Eligible Investments in respect of interest Collections, but excluding any amount under item (vi) below);

- (ii) the Billed Residual Collected Amounts;
- (iii) all net amounts received from the Hedging Counterparty pursuant to the terms of the Hedging Agreement and credited to the Payments Account;
- (iv) all amounts received by the Issuer from any party to a Transaction Document to which the Issuer is a party and credited to the Payments Account other than amounts paid in respect of the Receivables pursuant to the terms of the Servicing Agreement;
- (v) all amounts standing to the credit of the Debt Service Reserve Account (net of the Debt Service Reserve Released Amount) and of the Adjustment Reserve Account;
- (vi) all amounts of interest accrued and available on each of the Cash Accounts and any interest amounts deriving from the redemption, realisation or liquidation of the Eligible Investments;
- (vii) any Issuer Principal Available Funds or Available Redemption Funds, as the case may be, standing to the credit of the Collection Account and the Payments Account which have been allocated as Issuer Interest Available Funds in accordance with the Priority of Payments;
- (viii) any Recovery Amount;
- (ix) the Cash Reserve Available Amount;
- (x) the Cash Reserve Excess Amount (if any) on such Interest Payment Date; and
- (xi) any other amount received under the Transaction Documents except for amounts which relate to principal; minus
- (xii) the Hedging Collateral Excluded Amount.

Issuer Principal Available Funds: means in respect of any Settlement Date or Interest Payment Date, as the case may be, the aggregate amount of:

- (i) all principal amounts (excluding any Recovery Amounts) relating to the Receivables paid into the Collection Account pursuant to the terms of the Servicing Agreement including the Accrued Interest as at the relevant Valuation Date, which is part of the Purchase Price (and including for the avoidance of doubts any principal amounts deriving from the redemption, realisation or liquidation of the Eligible Investments in respect of principal Collections);
- (ii) any Principal Integration Amount;
- (iii) any Principal Deficiency Amount;
- (iv) the Debt Service Reserve Released Amount;
- (v) following the full redemption of the Senior Notes, the Cash Reserve Excess Amount (if any) on such Interest Payment Date;
- (vi) any amounts paid to the Payments Account on the immediately preceding Interest Payment Date under item Third of the Priority of Payments set out under Condition 4.1.2(A), item

Fifth of the Priority of Payments set out under Conditions 4.1.2(B) and item Eight of the Priority of Payments set out under Conditions 4.2.2.

- (vii) following the occurrence of a Trigger Event, any amount standing to the credit of the Cash Reserve Account.

Issuer's Rights: means the Issuer's rights powers and discretions under the Transaction Documents.

Issuer Secured Creditors: means (i) the Noteholders; and (ii) the Other Issuer Creditors.

Joint Regulation: means the regulation issued jointly by the Bank of Italy and CONSOB on 22 February 2008 and published on the Official Gazzette n. 54 of 4 March 2008, as amended and supplemented from time to time.

Junior Noteholder: means a holder of a Junior Note and "**Junior Noteholders**" means two or more of such holder.

Junior Notes: means the Class B Series 2011 Notes.

Junior Notes Conditions: means the terms and conditions in relation to the Junior Notes and any reference to a numbered Junior Notes Condition is to the corresponding numbered provision thereof.

Junior Notes Subscription Agreement: means the agreement for the subscription of the Junior Notes entered into on or about the Issue Date between the Issuer, Unicredit Leasing and the Representative of the Noteholders.

Lead Manager: means Unicredit Bank AG, London Branch, the branch office of Unicredit Bank AG (a public company limited by shares incorporated under the laws of Germany registered in the commercial register of the local court of Munich under n. HRB42148) with registered branch n. BR001757 and having its registered address at Moor House, 120 London Wall, London EC2Y 5ET, United Kingdom.

Lease Contract: means each written agreement, made on Unicredit Leasing's standard form, between Unicredit Leasing and a named entity pursuant to which Unicredit Leasing leases an Asset to a named entity and the latter agrees to pay the Instalments and the other sums specified therein, the Receivables arising under which have been or are to be assigned to the Issuer under the Master Receivables Purchase Agreement.

Lessee: means a named entity which leases an Asset under the terms of a Lease Contract.

Letter of Undertaking: means the letter of undertaking entered into on 15 November 2005, in the context of the 2005 Securitisation, between the Originator, the Issuer and the Representative of the Noteholders. The content of such agreement has been amended and supplemented (i) on 12 December 2006 by reference to the 2006 Portfolio in the context of the 2006 Securitisation by the Issuer pursuant to the Agreement for the Extension and Amendment of the Letter of Undertaking, (ii) on 20 May 2008 by reference to the 2008-1 Portfolio in the context of the 2008-1 Securitisation by the Issuer pursuant to the Second Agreement for the Extension and Amendment of the Letter of Undertaking, (iii) on 18 November 2008 by reference to the 2008-2 Portfolio in the context of the 2008-2

Securitisation by the Issuer pursuant to the Third Agreement for the Extension and Amendment of the Letter of Undertaking and (iv) will be amended and supplemented with reference to the Securitisation by the Fourth Agreement for the Extension and Amendment of the Letter of Undertaking entered into on or about the Issue Date between the Issuer, the Originator and the Representative of the Noteholders.

Liabilities means in respect of any person, any losses, damages, costs, charges, awards, claims, demands, expenses, judgements, actions, proceedings or other liabilities whatsoever including legal fees and any taxes and penalties incurred by that person, together with any value added or similar tax charged or chargeable in respect of any sum referred to in this definition.

Limited Recourse Loan: means a limited recourse loan advanced in an amount equal to the receivable value by Unicredit Leasing to the Issuer pursuant to Clause 4.1 of the Warranty and Indemnity Agreement in the event of any misrepresentation or breach of any warranties or representations given by Unicredit Leasing pursuant to Clause 3.2 of the Warranty and Indemnity Agreement not being cured within a period of 10 days.

Mandate Agreement: means the mandate agreement entered into on or about the Issue Date between the Issuer and the Representative of the Noteholders, as from time to time modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemental thereto, as from time to time modified.

Master Definitions Agreement: means the master definitions agreement entered into on or about the Issue Date between all the parties to each of the Transaction Documents, as from time to time modified and any deed or other document expressed to be supplemental thereto, as from time to time modified.

Master Receivables Purchase Agreement: means the master receivables purchase agreement entered into between the Issuer and Unicredit Leasing on 3 February 2011, as from time to time modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemental thereto, as from time to time modified.

Maximum Pool Default Ratio: means, in respect of the Receivables comprised in the following Pools, an amount equal to:

- (i) 2,5% for Pool n. 1;
- (ii) 4,0% for Pool n. 2;
- (iii) 4,0% for Pool n. 3;
- (iv) 5,0% for Pool n. 4.

Maximum Pool Delinquency Ratio: means, in respect of the Receivables comprised in the following Pools, an amount equal to:

- (i) 10,0% for Pool n. 1;
- (ii) 12,0% for Pool n. 2;
- (iii) 10,0% for Pool n. 3;

(iv) 12,0% for Pool n. 4.

Monte Titoli: means Monte Titoli S.p.A., whose registered office is at Via Mantegna 6, 20154 Milan, Italy.

Monte Titoli Account Holder: means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers with Monte Titoli (as *intermediari aderenti*) in accordance with article 83 *quater* of the Financial Laws Consolidation Act.

Monte Titoli Mandate Agreement: means the agreement executed in the context of the Previous Securitisations between the Issuer and Monte Titoli for the deposit of the Previous Notes and the Notes on the Monte Titoli clearing system.

Most Senior Class of Notes: means (i) the Class A Series 2011 Notes; (ii) following the full repayment of all the Class A Series 2011 Notes, the Class B Series 2011 Notes.

Negative Adjustment: means, in respect of each Receivable, the amount (if any) which is due to be reimbursed to the Lessee under the terms of the Lease Contract by reason of the decrease of the applicable interest rate.

Net Adjustment Reserve Amount: means in respect to any Interest Payment Date, an amount by which (i) the sum of the Negative Adjustment accrued and not reimbursed as at such date in respect of all Receivables exceeds (ii) the sum of the Positive Adjustment accrued and unpaid as at such date in respect of all Receivables.

Noteholder: means each of the Senior Noteholders and the Junior Noteholders and "Noteholders" some or all of them.

Notes: means the Senior Notes and the Junior Notes collectively.

Obligations: means all of the obligations of the Issuer created by or arising under the Notes and the Transaction Documents.

Organisation of the Noteholders: means the association of Noteholders created on the Issue Date pursuant to the Rules of the Organisation of the Noteholders.

Originator: means Unicredit Leasing S.p.A.

Other Issuer Creditors: means the Originator, the Servicer, the Subordinated Loan Provider, the Representative of the Noteholders, the Computation Agent, the Corporate Servicer, the Principal Paying Agent, the Cash Manager, the Listing Agent, the Account Bank, the Lead Manager and the Hedging Counterparty and any other person who may from time to time accede to the Intercreditor Agreement in accordance with the terms thereof.

Outstanding Principal: means, on any relevant date, in relation to any Receivable, the sum of all Principal Instalments due on any subsequent Scheduled Instalment Date and any Principal Instalments due but unpaid, plus Accrued Interest thereon as at that date.

Payments Account: means the Euro denominated Eligible Account n. 867402 (IBAN: IT 31 E 03479 01600 000800867402), which will be held at the Account Bank or any other Eligible Institution, for the deposit of all amounts received by the Issuer from any party to a

Transaction Document to which the Issuer is a party other than amounts collected in respect of the Receivables.

Pool Default Ratio: means in respect of any Pool and Collection Period or Quarterly Collection Period, the percentage equal to a fraction obtained by dividing: (A) (i) the Outstanding Principal of the Receivables in such Pool relating to the Receivables which have become Defaulted Receivables and Defaulting Receivables during each Collection Period or each Quarterly Collection Period, minus (ii) the aggregate of the Recovery Amounts received during such Collection Period or Quarterly Collection Period; by (B) the Average Pool Outstanding Amount for such Collection Period or Quarterly Collection Period.

Pool Delinquency Ratio: means in respect of any Pool, the percentage equal to a fraction obtained by dividing: (A) the Outstanding Principal of the Receivables in such Pool which are Delinquent Receivables at the last day of each Collection Period or of each Quarterly Collection Period; by (B) the Pool Outstanding Amount as at the end of such Collection Period or Quarterly Collection Period.

Pool: each of Pool n. 1, Pool n. 2, Pool n. 3 and Pool n. 4 and "**Pools**" means all of them.

Pool n. 1: means the aggregate of Receivables originating from Lease Contracts the underlying Assets of which are Motor Vehicles.

Pool n. 2: means the aggregate of Receivables originating from Lease Contracts the underlying Assets of which are Equipment.

Pool n. 3: means the aggregate of Receivables originating from Lease Contracts the underlying Assets of which are Real Estate Asset.

Pool n. 4: means the aggregate of Receivables originating from Lease Contracts the underlying Assets of which are vessels of various types.

Pool Outstanding Amount: means on any given date with respect to any Pool, the aggregate of the Outstanding Principal of all Receivables in such Pool on such date which are included in the Collateral Portfolio.

Portfolio: means collectively the Initial Portfolio and each Subsequent Portfolio purchased by the Issuer from Unicredit Leasing under the Master Receivables Purchase Agreement.

Portfolio Default Ratio means, in respect to any Quarterly Collection Period, the percentage equal to a fraction obtained by dividing: (A) (i) the Outstanding Principal of the Receivables, with regards to Pool n. 1, Pool n. 2, Pool n. 3 and Pool n.4, which have become Defaulted Receivables and Defaulting Receivables during such Quarterly Collection Period, minus (ii) the aggregate of the Recovery Amounts, with regards to Pool n. 1, Pool n. 2, Pool n. 3 and Pool n. 4, received during such Quarterly Collection Period; by (B) the Average Collateral Portfolio Outstanding Amount of such Quarterly Collection Period.

Portfolio Delinquency Ratio means, in respect of any Quarterly Collection Period, the percentage equal to a fraction obtained by dividing: (A) the Outstanding Principal of the Delinquent Receivables, with regards to Pool n. 1, Pool n. 2, Pool n. 3 and Pool n. 4, as at the last day of such period; by (B) the Collateral Portfolio Outstanding Amount as at the last day of such period.

Portfolio Yield: means, with respect to any period of time, the amount which is the aggregate of:

- (i) the interest accrued on the Collateral Portfolio Outstanding Amount during such period whether actually paid or not, plus the Adjustments accrued during such period whether actually paid or not;#
- (ii) the default interest accrued during such period on the Receivables in accordance with the Lease Contract minus the accounting adjustments calculated during such period of such default interest;
- (iii) the amount of any and all penalties paid by the Lessee during such period; and
- (iv) any other revenues accrued in favour of the Issuer under the Lease Contracts in such period.

Positive Adjustment: means in respect of a Receivable the amount (if any) which is due to be paid by the Lessee under the terms of the relevant Lease Contract by reason of the increase of the Index Rate.

Post Trigger Report means the report setting out all the payments to be made on the following Interest Payment Date in accordance with the Priority of Payments following a Trigger Notice which is required to be delivered by the Computation Agent pursuant to the Cash Allocation, Management and Payments Agreement.

Previous Notes: means collectively the 2005 Notes and the 2006 Notes.

Previous Securitisations: means collectively the 2005 Securitisation and the 2006 Securitisation.

Principal Amount Outstanding: means, on any day:

- (i) in relation to a Note, the nominal principal amount of such Note upon issue less the aggregate amount of all principal payments in respect of that Note that have been paid up to that day; and
- (ii) in relation to a Class, the aggregate of the amount in (a) in respect of all Notes outstanding in such class; and
- (iii) in relation to the Notes outstanding at any time, the aggregate of the amount in (a) in respect of all Notes outstanding, regardless of Class.

Principal Deficiency: means on any given date an amount equal to the sum of the Outstanding Principal as at the relevant default date, relating to the Receivables which have become Defaulted Receivables during the preceding Quarterly Collection Period plus the Outstanding Principal of the Receivables which have become Defaulting Receivables at the end of the preceding Quarterly Collection Period.

Principal Deficiency Amount: means in relation to any Interest Payment Date, an amount equal to the aggregate of (i) the Principal Deficiency and (ii) an amount equal to the payment made under item (B) *First* of the Priority of Payments set out in Conditions 4.1.2 and 4.2.2 on the preceding Interest Payment Date.

Principal Instalment: means the principal component of each Instalment.

Principal Integration Amount: means, during the Revolving Period and the Amortisation Period any Issuer Interest Available Funds after all the payments from *First* to *Seventh* of the Priority of Payments as set out in Condition 4.1.1, or as the case may be, from *First* to *Eighth* in the Priority of Payments set out in Condition 4.2.1 have been made in accordance with such Priority of Payments.

Principal Paying Agent: means BNP Paribas Securities Services and its permitted successors and assigns acting as Principal Paying Agent pursuant to the Cash Allocation, Management and Payments Agreement.

Principal Payment Amount: means the principal amount payable in respect of each of the Notes on any Interest Payment Date in accordance with Condition 6.5.

Priority of Payments means, as the case may require, the Priority of Payments during the Revolving Period, the Priority of Payments during the Amortisation Period or the Priority of Payments following a Trigger Notice.

Priority of Payments during the Amortisation Period means the priority of payments described under Condition 4.2 (*Priority of Payments - Priority of Payments during the Amortisation Period*).

Priority of Payments during the Revolving Period means the priority of payments described under Condition 4.1 (*Priority of Payments - Priority of Payments during the Revolving Period*).

Priority of Payments following a Trigger Notice means the order in which the Issuer Available Funds shall be applied following the delivery of a Trigger Notice in accordance with Condition 4.3 (*Priority of Payments - Priority of Payments following a Trigger Notice*) and the Intercreditor Agreement.

Prospectus: means the Prospectus prepared in connection with the issue by the Issuer of the Notes.

Prospectus Directive: means Directive 2003/71/EC.

Purchase Price: means the purchase price payable by the Issuer to Unicredit Leasing in respect of the Initial Portfolio and each Subsequent Portfolio and any purchase price not already paid by the Issuer on the preceding Settlement Dates or Interest Payment Dates, as the case may be.

Purchase Price Adjustment: means the adjustment to the Purchase Price payable under Clause 4 of the Master Receivables Purchase Agreement.

Purchase Termination Event: means any of the events referred to in Condition 10.

Purchase Termination Notice: shall have the meaning ascribed to it in Condition 10.

Quarterly Collection Period: means:

- (i) prior to the service of a Trigger Notice, each period of three months commencing on (and including) a Settlement Date in March, June, September and December and ending respectively on (and excluding) the Settlement Date in the following March, June, September and December;
- (ii) following the service of a Trigger Notice, each period commencing on (but excluding) the last day of the preceding Quarterly Collection Period and ending on (and including) the day falling 10 calendar days prior to the next following Interest Payment Date; and
- (iii) and in the case of the first Quarterly Collection Period commencing on and including the Valuation Date in relation to the Initial Portfolio and ending on (but excluding) the next succeeding Settlement Date of June.

Quotaholder: means SVM Securitisation Vehicle Management S.r.l.

Quotaholder's Agreement: means the Quotaholder's agreement entered into on 15 November 2005, in the context of the 2005 Securitisation, between the Issuer, Unicredit Leasing, the Representative of the Noteholders and the Quotaholder. The content of such agreement has been amended and supplemented (i) on 12 December 2006 by reference to the 2006 Portfolio in the context of the 2006 Securitisation by the Issuer pursuant to the Agreement for the Extension and Amendment of the Quotaholder's Agreement, (ii) on 20 May 2008 by reference to the 2008-1 Portfolio in the context of the 2008-1 Securitisation by the Issuer pursuant to the Second Agreement for the Extension and Amendment of the Quotaholder's Agreement, (iii) on 18 November 2008 by reference to the 2008-2 Portfolio in the context of the 2008-2 Securitisation by the Issuer pursuant to the Third Agreement for the Extension and Amendment of the Quotaholder's Agreement and (iv) will be amended and supplemented with reference to the Securitisation by the Fourth Agreement for the Extension and Amendment of the Quotaholder's Agreement entered into on or about the Issue Date between the Issuer, Unicredit Leasing, the Representative of the Noteholders and the Quotaholder.

Quota Capital Account: means the euro denominated account, which will be held at Banca Antonveneta or any other bank approved by the Issuer, into which the quota capital of the Issuer will be credited.

Rate of Interest: shall have the meaning ascribed to it in Condition 5.2.

Rating Agencies: means S&P and DBRS.

Receivables: means, gross of any VAT applicable thereon, (i) payments in respect of the Instalments, (ii) any interest, including default interest, and any reimbursement of costs and expenses; (iii) Agreed Prepayments, (iv) the Adjustment; (v) the indemnities paid for any insurance policy related to the Assets (or some of them) in respect to which Unicredit Leasing is the beneficiary and the amounts received under any security related to the Lease Contracts in respect to which Unicredit Leasing is beneficiary, (vi) penalty payments, (vii) any Recovery Amounts, and (viii) the Billed Residual Amounts; together with any other rights and accessories pertaining thereto, but excluding any Residual.

Recovery Amounts: means the proceeds from Defaulted Receivables and Defaulting Receivables, including proceeds from the sale of Assets, insurance proceeds and penalties.

Reference Banks: means collectively BNP Paribas, Barclays Bank plc and HSBC Bank plc and its permitted successors and assigns pursuant to the Cash Allocation, Management and Payments Agreement.

Relevant Margin: means in respect of the Senior Notes: a margin of 1.35% per annum.

Representative of the Noteholders: means Securitisation Services S.p.A. or any of its successors and assigns or such other person or persons acting from time to time as Representative of the Noteholders.

Required Cash Reserve Amount: means: (A) on any Interest Payment Date following the Revolving Period for as long as the Principal Amount Outstanding of the Senior Notes is higher than 50% of the Principal Amount Outstanding of the Senior Notes as at the Issue Date and, thereafter, until the first Interest Payment Date (excluded) on which the conditions set out under (B) below are met for the first time, an amount equal to the Cash Reserve Initial Amount; and (B) on the first Interest Payment Date, and on each Interest Payment Date thereafter, on which (i) the Principal Amount Outstanding of the Senior Notes (after payment of principal has been made on such Interest Payment Date) is equal to or less than 50% of the Principal Amount Outstanding of the Senior Notes as at the Issue Date, (ii) the then Cash Reserve Amount is equal to the Required Cash Reserve Amount as at the immediately preceding Interest Payment Date, and (iii) the Portfolio Delinquency Ratio related to the immediately preceding Quarterly Collection Period has not exceeded the Trigger Delinquency Ratio, 14,7% of the Principal Amount Outstanding of the Senior Notes on such Interest Payment Date, provided that the Required Cash Reserve Amount shall never be less than the lower between (a) Euro 128,000,000, and (b) 25% of the Collateral Portfolio Outstanding Amount, or (c) such other additional amount and/or percentage required further to the Cash Reserve has been reduced and provided that the Rating Agencies confirms that the then current rating assigned to the Senior Notes is deemed not to be affected, unless the Senior Notes have been redeemed in full in which case the Required Cash Reserve Amount shall be equal to zero and the Cash Reserve Excess Amount will form part of the Issuer Interest Available Funds on such Interest Payment Date and will be applied in accordance with the applicable Priority of Payments.

Residual: means the price payable by the relevant Lessee to purchase the Asset at the end of the contractual term under relevant Lease Contract.

Retention Amount: means an amount equal to Euro 30,000.

Revolving Period: means the period commencing on the Issue Date and ending on the earlier of:

- (i) the Interest Payment Date falling in September 2012 (excluded); and
- (ii) the date on which the Representative of the Noteholders serves a Purchase Termination Notice or a Trigger Notice on the Issuer.

Rules of the Organisation of the Noteholders: means the Rules of the Organisation of the Noteholders included in the Exhibit 1 to the Conditions.

Scheduled Instalment Date: means any date on which an Instalment is due.

Second Agreement for the Extension and Amendment of the Corporate Services Agreement: means the agreement executed on 20 May 2008 between the Issuer and the Corporate Servicer for the extension and amendment of the Corporate Services Agreement in relation to the 2008-1 Securitisation, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Second Agreement for the Extension and Amendment of the Letter of Undertaking: means the agreement executed on 20 May 2008 between the Issuer, the Originator and the Representative of the Noteholders for the extension and amendment of the Letter of Undertaking in relation to the 2008-1 Securitisation, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Second Agreement for the Extension and Amendment of the Quotaholder's Agreement: means the agreement executed on 20 May 2008 between the Issuer, the Originator, the Quotaholder, and the Representative of the Noteholders for the extension and amendment of the Quotaholder' Agreement in relation to the 2008-1 Securitisation, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Securities Account: means a securities account established by the Issuer with the Account Bank n. 867402, for the deposit of the bonds, debentures or other kinds of notes or financial instruments purchased with monies standing to the credit of the Cash Accounts.

Securities Act: means the U.S. Securities Act of 1933, as amended.

Securitisation: means the securitisation of the Receivables made by the Issuer through the issuance of the Notes.

Securitisation Law: means Law n. 130 of 30 April 1999 (*Legge sulla cartolarizzazione dei crediti*), as the same may be amended, modified or supplemented from time to time.

Securitisation Services: means a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, having its registered office at Via Vittorio Alfieri 1, 31015 Conegliano (TV), Italy, fiscal code and VAT number and enrolment with the Treviso companies register n. 03546510268, enrolled under n. 31816 of the register held by Bank of Italy pursuant to article 106 of the Consolidated Banking Act, with a share capital of Euro 1,595,055 (fully paid-up), subject to the activity of management and coordination (*attività di direzione e coordinamento*) of Finanziaria Internazionale Holding S.p.A.

Security: means the security created pursuant to the Deed of Pledge and the Deed of Charge.

Security Interest: means:

- (i) any mortgage, charge, pledge, lien, privilege (*privilegio speciale*) or other security interest securing any obligation of any person;
- (ii) any arrangement under which money or claims to money, or the benefit of, a bank or other account may be applied, set-off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person; or

(iii) any other type of preferential arrangement having a similar effect.

Senior Noteholders: means the Class A Series 2011 Noteholders.

Senior Notes: means the Class A Series 2011 Notes.

Senior Notes Conditions: means the terms and conditions in relation to the Senior Notes and any reference to a numbered Senior Notes Condition is to the corresponding numbered provision thereof.

Senior Notes Subscription Agreement: means the subscription agreement for the subscription of the Senior Notes to be entered into on or about the Issue Date between the Issuer, the Lead Manager and the Representative of the Noteholders.

S&P: means Standard & Poor's Rating Services, a division of the McGraw Hill Companies.

Servicer: means Unicredit Leasing S.p.A. and its permitted successors and assigns pursuant to the Servicing Agreement.

Servicing Agreement: means the servicing agreement entered into on 3 February 2011 between the Servicer and the Issuer as from time to time modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemented thereto, as from time to time modified.

Settlement Date: means the second Business Day of each month.

Settlement Report Date: means the Monthly Settlement Report Date or the Quarterly Settlement Report Date, as the case may be.

Sole Affected Party: means an affected party as defined in the Hedging Agreement which at the time is the only Affected Party under the Hedging Agreement.

Stock Exchange: means the Irish Stock Exchange.

Subordinated Loan: means the loan granted to the Issuer under the Subordinated Loan Agreement on 9 February 2011 for an amount equal to Euro 257.000.000,00.

Subordinated Loan Agreement: means the subordinated loan agreement entered into 9 February between the Issuer and the Subordinated Loan Provider for the creation of the Cash Reserve.

Subordinated Loan Provider: means Unicredit Leasing S.p.A. acting as such pursuant to the Subordinated Loan Agreement.

Subscription Agreements: means the Senior Notes Subscription Agreement and the Junior Notes Subscription Agreement collectively.

Subsequent Investment Date means, with respect to each Interest Period, the date on which the amount invested on the immediately preceding Initial Investment Date have been disinvested, provided that the amount invested on each Subsequent Investment Date shall be invested up to the third Business Day prior to the immediately succeeding Interest Payment Date.

Subsequent Portfolio: means the Receivables arising from Lease Contracts included in Pool n.1, Pool n. 2 and Pool n. 3, which are the subject matter of the subsequent transfers between Unicredit Leasing and the Issuer pursuant to terms of the Master Receivables Purchase Agreement.

Subsequent Servicer: means the entity to be appointed under article 9 of the Servicing Agreement.

Tax: means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Republic of Italy or any political sub-division thereof or any authority thereof or therein.

Tax Deduction: means any present or future tax, levy, impost, duty charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying of any of the same, but excluding taxes or net income) imposed or levied by or on behalf of any tax authority in Italy.

Third Agreement for the Extension and Amendment of the Corporate Services Agreement: means the agreement executed on 18 November 2008 between the Issuer and the Corporate Servicer for the extension and amendment of the Corporate Services Agreement in relation to the 2008-2 Securitisation, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Third Agreement for the Extension and Amendment of the Letter of Undertaking: means the agreement executed on 18 November 2008 between the Issuer, the Originator and the Representative of the Noteholders for the extension and amendment of the Letter of Undertaking in relation to the 2008-2 Securitisation, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Third Agreement for the Extension and Amendment of the Quotaholder's Agreement: means the agreement executed on 18 November 2008 between the Issuer, the Originator, the Quotaholder, and the Representative of the Noteholders for the extension and amendment of the Quotaholder' Agreement in relation to the 2008-2 Securitisation, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Transaction Documents: means the Intercreditor Agreement, the Master Receivables Purchase Agreement, the Servicing Agreement, the Hedging Agreement, the Fourth Agreement for the Extension and Amendment of the Corporate Services Agreement, the Fourth Agreement for the Extension and Amendment of the Quotaholders' Agreement, the Fourth Agreement for the Extension and Amendment of the Letter of Undertaking, the Senior Notes Subscription Agreement, the Junior Notes Subscription Agreement, the Cash Allocation, Management and Payments Agreement, the Subordinated Loan Agreement, the Deed of Pledge, the Deed of Charge, the Warranty and Indemnity Agreement, the Mandate Agreement, the MonteTitoli Mandate Agreement and the Master Definitions Agreement.

Transfer Date: means, in relation to the Initial Portfolio, 3 February 2011 and in relation to any Subsequent Portfolio the date on which the Originator has received from the Issuer the

acceptance of the relevant bill of sale, as provided from time to time in the notice sent in accordance with to article 6.2 of the Master Receivables Purchase Agreement.

Trigger Delinquency Ratio: means in respect of any Quarterly Collection Period the percentage equal to the sum of the product in respect of each Pool of: (A) (i) the Pool Outstanding Amount of each Pool as at the last day of such Quarterly Collection Period (including the relevant Subsequent Portfolios purchased on the previous Interest Payment Date) divided by (ii) the Collateral Portfolio Outstanding Amount as at the last day of such Quarterly Collection Period; multiplied by (B) the relevant Maximum Pool Delinquency Ratio.

Trigger Event: mean any of the events referred to in Condition 11.

Trigger Notice: means a notice served by the Representative of the Noteholders on the Issuer pursuant to Condition 11 declaring the Notes to be due and repayable following the occurrence of a Trigger Event.

VAT: means *Imposta sul Valore Aggiunto (IVA)* as defined in Decree n. 633 of 26 October 1972.

Warranty and Indemnity Agreement: means the Warranty and Indemnity Agreement entered into on 3 February 2011, between the Issuer and Unicredit Leasing as from time to time modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemented thereto, as from time to time modified.

1. FORM, DENOMINATION AND TITLE

- 1.1 The Senior Notes are issued in the denomination of Euro 100,000.
- 1.2 The Senior Notes are in dematerialised form and will be wholly and exclusively recorded with Monte Titoli in accordance with article 83*bis et seq.* of the Financial Laws Consolidation Act, as amended and supplemented from time to time.
- 1.3 The Senior Notes will be held by Monte Titoli on behalf of the Senior Noteholders until redemption or cancellation thereof for the account of the relevant Monte Titoli Account Holder. Title to the Senior Notes will be evidenced by, and be transferable by means of, one or more book entries in accordance with with article 83*bis* of the Financial Laws Consolidation Act and the Joint Regulation, as amended and supplemented. No physical documents of title will be issued in respect of the Senior Notes.
- 1.4 The rights arising from the Deed of Pledge are included in each Senior Note.
- 1.5 The Senior Notes have the benefit of the Security over certain assets of the Issuer pursuant to the Deed of Pledge and the Deed of Charge.
- 1.6 The Senior Notes are obligations solely of the Issuer and are not obligations of, or guaranteed by, any other entity or person.

2. STATUS, PRIORITY AND SEGREGATION

- 2.1 The Senior Notes constitute limited recourse obligations of the Issuer and, accordingly, the extent of the obligation of the Issuer to make payments under the Senior Notes is limited to the amounts received or recovered by the Issuer in respect of the Receivables and the other Issuer's Rights. The Senior Noteholders acknowledge that the limited recourse nature of the Senior Notes produces the effects of a "*contratto aleatorio*" and are deemed to accept the consequences thereof, including but not limited to the provisions under article 1469 of the Italian Civil Code. By virtue of the Securitisation Law, the Issuer's right, title and interest in and to the Portfolio is segregated from all other assets of the Issuer and amounts deriving therefrom will only be available both prior to and following a winding-up of the Issuer to satisfy the obligations of the Issuer to the Noteholders and the Other Issuer Creditors according to the order of priority of payments set out in Condition 4 (*Priority of Payments*) and to any third party creditors in respect of costs, fees and expenses owing by the Issuer to such third party creditors in relation to the Securitisation.
- 2.2 The Senior Notes will at all times rank without preference or priority *pari passu* among themselves for all purposes and at all times in priority to the Junior Notes.
- 2.3 If in the opinion of the Representative of the Noteholders there is a conflict between the interests of the Series 2011 Class A Noteholders and interests of the Class B Noteholders, the Representative of the Noteholders is required to have regard only to the interests of the holders of Most Senior Class of Notes.

3. COVENANTS

For so long as any amount remains outstanding in respect of the Notes of any Class, the Issuer shall not, save with prior written consent of the Representative of the Noteholders or as provided in or envisaged by any of the Transaction Documents and/or in compliance with the provisions of the documentation under the Previous Securitisations:

3.1 *Negative pledge*

create or permit to subsist any Security Interest whatsoever over the Receivables or any part thereof or over any of its other assets (save for any Security Interest created in connection with the Previous Securitisations or any further securitisation under Condition 3.10 below) or sell, lend, part with or otherwise dispose of all or any part of the Receivables; or

3.2 *Restrictions on activities*

3.2.1 engage in any activity whatsoever which is not incidental to or necessary in connection with the Previous Securitisations or any further securitisation complying with the provisions of Condition 3.10 or with any of the activities in which the Transaction Documents provide or envisage that the Issuer will engage; or

3.2.2 have any subsidiary (*società controllata o collegata*, as defined in article 2359 of the Italian civil code) or any employees or premises; or

3.2.3 at any time approve or agree or consent to any act or thing whatsoever which may be materially prejudicial to the interests of the Noteholders under the Transaction Documents and not do, or permit to be done, any act or thing in relation thereto which may be materially prejudicial to the interests of the Noteholders under the Transaction Documents; or

3.3 *Dividends or Distributions*

pay any dividend or make any other distribution or return or repay any equity capital to its Quotaholders, or increase its capital save as required by the applicable law; or

3.4 *Borrowings*

incur any indebtedness in respect of borrowed money whatsoever (save for the indebtedness to be incurred in relation to the Previous Securitisations or any further securitisation pursuant to Condition 3.10 below) or give any guarantee in respect of indebtedness or of any obligation of any person, save as provided in the Transaction Documents; or

3.5 *Merger*

consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any other person; or

3.6 *No variation or waiver*

permit any of the Transaction Documents to which it is party to be amended, terminated or discharged, or exercise any powers of consent or waiver pursuant to the terms of any of the Transaction Documents to which it is a party, or permit any party to any of the Transaction Documents to which it is a party to be released from such obligations; or

3.7 *Bank Accounts*

open or have an interest in any bank account other than the accounts opened in the context of the Previous Securitisations, the Accounts, any bank account opened for the posting of collateral pursuant to the Hedging Agreement, or any other bank accounts opened in relation to any further securitisations pursuant to Condition 3.10 below, unless (i) the opening of such accounts appears necessary in the context of the Securitisation; and (ii) the Rating Agencies having been previously notified, the then current rating assigned to the Senior Notes is deemed not be affected; and; or

3.8 *Statutory documents*

agree (in so far as is currently permitted) to amend, supplement or otherwise modify its corporate object or its statutory documents in any manner which is prejudicial to the interest of the Noteholders or the Other Issuer Creditors other than when so required by the applicable law or by any competent regulatory authorities; or

3.9 *De-registration*

Request the de-registration from the register held by the Bank of Italy pursuant to article 106 of Consolidated Banking Act, during any period in which any applicable law or regulation requires the issuer to be registered on such registers;

3.10 *Further Securitisations*

carry out other securitisation transactions or, without limiting the generality of the foregoing, implement, enter into, make or execute any document, act, deed or agreement in connection with any other securitisation transaction and then only if the rating agencies involved in the Previous Securitisations and the Rating Agencies have given prior confirmation that any such securitisation transaction will not affect, respectively, the rating of the Previous Notes or the Senior Notes and provided further that the assets relating to any such securitisation are segregated in accordance with the Securitisation Law.

4. **PRIORITY OF PAYMENTS**

4.1 *Priority of Payments during the Revolving Period*

4.1.1 *Issuer Interest Available Funds*

(A) On each Settlement Date during the Revolving Period, the Issuer Interest Available Funds shall be applied to fund the payment to Unicredit Leasing of the Billed Residual Collected Amounts.

(B) On each Interest Payment Date during the Revolving Period, the Issuer Interest Available Funds shall be applied in making the following payments in the following order of priority:

First, (A) to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any Expenses not already paid out of the Expense Account (to the extent that amounts standing to the credit of the Expense Account are insufficient to pay such costs), and (B) to credit into the Expense Account such an amount as will bring the balance of such account up to (but not in excess of) the Retention Amount;

Second, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, (A) the remuneration due to the Representative of the Noteholders and any indemnity amounts, proper costs and expenses incurred by the Representative of the Noteholders under the provisions of or in connection with any of the Transaction Documents; and (B) any amounts (including any indemnity amounts) due and payable on such Interest Payment Date to the Account Bank, the Computation Agent, the Principal Paying Agent, the Cash Manager, the Corporate Servicer and the Servicer;

Third, to pay to the Hedging Counterparty the amounts due and payable under the Hedging Agreement, including any hedging termination payments upon early termination of the Hedging Agreement to the extent of the premium, if any, received by the Issuer (net of any costs reasonably incurred by the Issuer to replace the Hedging Counterparty) in respect of a substitute Hedging Counterparty entering into hedging agreements on the same terms as the

Hedging Agreement, except where the Hedging Counterparty is the Defaulting Party or the Sole Affected Party;

Fourth, to credit the Net Adjustment Reserve Amount, if any, to the Adjustment Reserve Account;

Fifth, to pay, pari passu and pro rata according to the respective amounts thereof, all amounts of interest then due and payable in respect of the Series 2011 Class A Notes on such Interest Payment Date;

Sixth, to credit to the Debt Service Reserve Account such an amount to bring the balance of such account up to (but not in excess of) the Debt Service Reserve Amount;;

Seventh, to allocate the Principal Deficiency Amount to the Issuer Principal Available Funds (including for avoidance of doubts, the Principal Deficiency Amount which has not been so allocated on the preceding Interest Payment Dates);

Eight, to transfer any amounts to the Cash Reserve Account in order to make up any shortfall in the Required Cash Reserve Amount;

Ninth, to pay the Principal Integration Amount, to the extent that the Cumulative Default Ratio has been higher than the relevant Cumulative Default Trigger Ratio;

Tenth, to pay to the Lead Manager any amounts due as indemnity pursuant to the Senior Notes Subscription Agreement;

Eleventh, to pay to the Hedging Counterparty any hedging termination payments due under the Hedging Agreement other than any amounts payable under item Third above;

Twelfth, to pay to Unicredit Leasing the Billed Residual Uncollected Amount;

Thirteenth, to pay to Unicredit Leasing any other amounts due and payable as indemnity under the Transaction Documents;

Fourteenth, to pay to the Subordinated Loan Provider any interest due and payable in accordance with the Subordinated Loan Agreement;

Fifteenth, to pay to the Subordinated Loan Provider any principal due and payable in accordance with the Subordinated Loan Agreement;

Sixteenth, to pay all amounts then due and payable as Class B Base Interest on such Interest Payment Date; and

Seventeenth, to pay any amounts due and payable as Class B Additional Remuneration.

4.1.2 Issuer Principal Available Funds

- (A) On each Settlement Date during the Revolving Period, save for the Settlement Date immediately preceding an Interest Payment Date, the Issuer Principal Available Funds shall be applied in making the following payments in the following order of priority (in each case, only if and to the extent that payments of a higher priority have been made in full):

First, only on the first two Settlement Dates, in crediting the Debt Service Reserve Account up to the Debt Service Reserve Amount;

Second, to pay to Unicredit Leasing, any amount due as Purchase Price for any Subsequent Portfolio purchased pursuant to the Master Receivables Purchase Agreement; and

Third, to pay the residual amount to the Payments Account.

- (B) On each Interest Payment Date during the Revolving Period, the Issuer Principal Available Funds shall be applied in making the following payments in the following order of priority (in each case, only if and to the extent that payments of a higher priority have been made in full):

First, to pay any amount payable under items First through Fifth (inclusive) under Condition 4.1.1 (B) to the extent that the Issuer Interest Available Funds are not sufficient on such Interest Payment Date to make such payments in full;

Second, only on the first Interest Payment Date, if not already credited on the immediately preceding Settlement Date to credit the Debt Service Reserve Account with such an amount as will bring the balance of such account up to (but not in excess of) the Debt Service Reserve Amount;

Third, to pay to Unicredit Leasing, any amount due as Purchase Price for any Subsequent Portfolio purchased pursuant to the Master Receivables Purchase Agreement to the extent not already paid on the previous Settlement Dates or Interest Payment Dates, as the case may be;

Fourth, to pay to Unicredit Leasing the Purchase Price Adjustment, if any; and

Fifth, to pay the residual amount to the Payments Account.

4.2 ***Priority of Payments during the Amortisation Period***

4.2.1 *Issuer Interest Available Funds*

- (A) On each Settlement Date during the Amortisation Period, the Issuer Interest Available Funds shall be applied to fund the payment to Unicredit Leasing of the Billed Residual Collected Amounts.
- (B) On each Interest Payment Date during the Amortisation Period, the Issuer Interest Available Funds shall be applied in making the following payments in the following order of priority:

First, (A) to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any Expenses not already paid out of the Expense Account (to the extent that amounts standing to the credit of the Expense Account are insufficient to pay such costs); and (B) to credit into the Expense Account such an amount to bring the balance of such account up to (but not in excess of) the Retention Amount;

Second, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, (A) the remuneration due to the Representative of the Noteholders and any indemnity amounts, proper costs and expenses incurred by the Representative of the Noteholders under the provisions of or in connection with any of the Transaction Documents; and (B) any amounts (including any indemnity amounts) due and payable on such Interest Payment Date to the Account Bank, the Computation Agent, the Principal Paying Agent, the Cash Manager, the Corporate Servicer and the Servicer;

Third, to pay to the Hedging Counterparty the amounts due and payable under the Hedging Agreement, including any hedging termination payments upon early termination of the Hedging Agreement to the extent of the premium, if any, received by the Issuer (net of any costs reasonably incurred by the Issuer to replace the Hedging Counterparty) in respect of a substitute Hedging Counterparty entering into hedging agreements on the same terms as the Hedging Agreement, except where the Hedging Counterparty is the Defaulting Party or the Sole Affected Party;

Fourth, to credit the Net Adjustment Reserve Amount, if any, to the Adjustment Reserve Account;

Fifth, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, all amounts of interest then due and payable in respect of the Series 2011 Class A Notes on such Interest Payment Date;

Sixth, to credit to the Debt Service Reserve Account such an amount as will bring the balance of such account up to (but not in excess of) the Debt Service Reserve Amount;

Seventh, to allocate the Debt Service Reserve Released Amount to the Issuer Principal Available Funds;

Eighth, to allocate the Principal Deficiency Amount to the Issuer Principal Available Funds (including for avoidance of doubts, the Principal Deficiency Amount which has not been so allocated on the preceding Interest Payment Dates);

Ninth, to transfer any amounts to the Cash Reserve Account in order to make up any shortfall in the Required Cash Reserve Amount;

Tenth to pay the Principal Integration Amount, to the extent that the Cumulative Default Ratio has been higher than the relevant Cumulative Default Trigger Ratio;

Eleventh, to pay to the Lead Manager any amount due as indemnity pursuant to the Senior Notes Subscription Agreement;

Twelfth, to pay to the Hedging Counterparty any hedging termination payments due under the Hedging Agreement other than any amounts payable under item Third above;

Thirteenth, to pay to Unicredit Leasing the Billed Residual Uncollected Amount;

Fourteenth, to pay to Unicredit Leasing any other amounts due and payable as indemnity under the Transaction Documents;

Fifteenth, to pay to the Subordinated Loan Provider any interest due and payable in accordance with the Subordinated Loan Agreement;

Sixteenth, to pay to the Subordinated Loan Provider any principal due and payable in accordance with the Subordinated Loan Agreement;

Seventeenth, to pay all amounts then due and payable as Class B Base Interest on such Interest Payment Date; and

Eighteenth, to pay any amounts due and payable as Class B Additional Remuneration.

4.2.2 *Available Redemption Funds*

On each Interest Payment Date during the Amortisation Period, the Available Redemption Funds shall be applied in making the following payments in the following order of priority (in each case, only if and to the extent that payments of a higher priority have been made in full):

First, to pay any amount payable under items *First* to *Fifth* (inclusive) under Condition 4.2.1 (B), to the extent that the Issuer Interest Available Funds are not sufficient on such Interest Payment Date to make such payments in full

Second, to pay all amounts of principal due and payable, if any, in respect of the Series 2011 Class A Notes on such Interest Payment Date and if such Interest Payment Date falls prior to the expiration of eighteen months following the Issue Date, to invest such amounts in Eligible Investments;

Third, to pay to Unicredit Leasing the Purchase Price Adjustment, if any;

Fourth, to pay, *pari passu* according to the respective amounts thereof, any Purchase Price (if any) due but not already paid on the preceding Settlement Dates or Interest Payment Dates, as the case may be;

Fifth, to pay to Unicredit Leasing any amount due and payable under the Limited Recourse Loan;

Sixth, to pay, *pari passu* and *pro rata* to pay to the Subordinated Loan Provider any amount in respect of principal in accordance with the provisions

of the Subordinated Loan Agreement, to the extent the Issuer Interest Available Funds are not sufficient on such Interest Payment Date to make such payment in full;

Seventh, according to the respective amounts thereof, the amounts of principal due and payable, if any, in respect of the Series 2011 Class B Notes on such Interest Payment Date, in any case up to an amount equal to Euro 29.993,6 and, on the Final Maturity Date, all amounts of principal due and payable, if any, on the Series 2011 Class B Notes; and

Eighth, to pay the residual amount to the Issuer Interest Available Funds, except for the residual amounts due to the rounding of the principal payments on the Notes which shall be paid to the Payments Account.

4.3 ***Priority of Payments following a Trigger Notice***

Following the service of a Trigger Notice or under Condition 6 (*Redemption, Purchase and Cancellation*), the Issuer Available Funds shall be applied in making the following payments in the following order of priority (in each case, only and to the extent that payments of a higher priority have been made in full) on any given date and on a monthly basis:

First, pari passu and pro rata according to the respective amounts thereof, (A) to pay to Unicredit Leasing the Billed Residual Collected Amounts and (B) to pay any Expenses (to the extent that amounts standing to the credit of the Expense Account are insufficient to pay such costs);

Second, to pay, *pari passu and pro rata* according to the respective amounts thereof, (A) the remuneration due to the Representative of the Noteholders and any indemnity amounts, proper costs and expenses incurred by the Representative of the Noteholders under the provisions of or in connection with any of the Transaction Documents; (B) the remuneration due to any receiver appointed pursuant to the Deed of Charge and any proper costs and expenses incurred by it; and (C) any amounts (including any indemnity amounts) due and payable on such Interest Payment Date to the Account Bank, the Computation Agent, the Principal Paying Agent, the Cash Manager, the Corporate Servicer and the Servicer;

Third, to pay to the Hedging Counterparty the amounts due and payable under the Hedging Agreement, including any hedging termination payments upon early termination of the Hedging Agreement, except where the Hedging Counterparty is the Defaulting Party or the Sole Affected Party;

Fourth, , to credit the Net Adjustment Reserve Amount to the Adjustment Reserve Account;

Fifth, to pay, *pari passu and pro rata* according to the respective amounts thereof, all amounts of interest then due and payable in respect of the Series 2011 Class A Notes on such date;

Sixth, to pay, *pari passu and pro rata* according to the respective amounts thereof, all amounts of principal then due and payable in respect of the Series 2011 Class A Notes

Notes on such date and if such date falls prior to the expiration of eighteen months following the Issue Date, to invest such amounts in Eligible Investments;

Seventh, to pay to the Lead Manager any amount due as indemnity pursuant to the Senior Notes Subscription Agreement;

Eighth, to pay the Hedging Counterparty any hedging termination payments due under the Hedging Agreement other than any amounts payable under item *Third* above;

Ninth, to pay to Unicredit Leasing the Billed Residual Uncollected Amount;

Tenth, to pay to Unicredit Leasing any amounts due and payable as indemnity under the Transaction Documents;

Eleventh, to pay to Unicredit Leasing the Purchase Price Adjustment, if any;

Twelfth, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any Purchase Price (if any) due but not already paid on the preceding Settlement Dates or Interest Payment Dates, as the case may be;

Thirteenth, to pay to Unicredit Leasing any amount due and payable under the Limited Recourse Loan;

Fourteenth, to pay to the Subordinated Loan Provider any interest and principal due and payable in accordance with the Subordinated Loan Agreement;;

Fifteenth, to pay all amounts then due and payable as Class B Base Interest on such date;

Sixteenth, to pay, *pari passu* and *pro rata*, to pay any amounts due and payable as Class B Additional Remuneration;

Seventeenth, to pay, *pari passu* and *pro rata*, according to the respective amounts thereof, all amounts of principal then due and payable in respect of the Series 2011 Class B Notes on such date; and

Eighteenth, to pay any residual amounts to the Series 2011 Class B Noteholders,

provided however that Issuer Available Funds shall not be applied towards payment of principal on any Note on any Interest Payment Date which falls prior to the expiry of eighteen months following the Issue Date.

5. **INTEREST**

5.1 *Interest Payment Dates and Interest Periods*

The Senior Notes bear interest on their Principal Amount Outstanding from (and including) the Issue Date. Interest in respect of the Senior Notes shall accrue on a daily basis and is payable on each Interest Payment Date. The first Interest Payment Date is June 2011 in respect of the Initial Interest Period.

Interest in respect of any Interest Period or any other period will be calculated on the basis of the actual number of days elapsed and a 360 day year.

Each Senior Note (or the portion of the Principal Amount Outstanding due for redemption) shall cease to bear interest from (and including) the Final Maturity Date or from (and including) any earlier date fixed for redemption unless payment of the principal due and payable but unpaid is improperly withheld or refused, in which case, each Senior Note (or the relevant portion thereof) will continue to bear interest in accordance with this Condition (both before and after judgment) at the rate from time to time applicable to such Senior Note until the day on which either all sums due in respect of such Senior Note up to that day are received by the relevant Noteholder or the Representative of the Noteholders or the Principal Paying Agent receives all amounts due on behalf of all such Senior Noteholders.

5.2 *Rate of Interest*

The rate of interest (the "**Rate of Interest**") payable from time to time in respect of the Senior Notes will be determined by the Principal Paying Agent on the Interest Determination Date in respect of the Interest Period commencing immediately after that date. In case of the Initial Interest Period, the Rate of Interest will be determined by the Principal Paying Agent two Business Days prior to the Issue Date.

The Rate of Interest applicable to the Senior Notes for each Interest Period from the Issue Date shall be the aggregate of:

5.2.1 The Relevant Margin; and

- (a) prior to the delivery of a Trigger Notice,
 - (1) the Euro-Zone Interbank Offered Rate for three-month Euro deposits which appears on Bloomberg Page MMCV1; or
 - (2) on such other page as may replace Bloomberg Page MMCV1 on that service for the purpose of displaying such information; or
 - (3) if that service ceases to display such information, such page as displays such information on such equivalent service (or, if more than one, that one which is approved by the Representative of the Noteholders);

at or about 11.00 a.m. (Brussels time) on the Interest Determination Date (the "**Screen Rate**") (except in respect of the Initial Interest Period where the Rate of Interest applicable to the Senior Notes shall be the aggregate of the Relevant Margin and an interest rate based on four months deposits in Euro which appears on Bloomberg Page MMCV1) (the "**Additional Screen Rate**"); or

- (4) if the Screen Rate (or, in case of the Initial Interest Period, the Additional Screen Rate) is unavailable at such time for Euro deposits for any relevant period, then the rate for such relevant period shall be the arithmetic mean (rounded to four decimal

places with the mid-point rounded up) of the rates notified to the Principal Paying Agent at its request by each of the Reference Banks as the rate at which the three-month Euro deposits (or, in respect of the Initial Interest Period, an interpolated interest rate based on on five months and four months deposits in Euro) in a representative amount are offered by that Reference Bank to leading banks in the Euro-Zone Interbank market at or about 11.00 a.m. (Brussels time) on that date;

- (5) if on any such Interest Determination Date, the Screen Rate (or in case of the Initial Interest Period, the Additional Screen Rate) is unavailable and only two of the Reference Banks provide such offered quotations to the Principal Paying Agent the relevant rate shall be determined, as aforesaid, on the basis of the offered quotations of those Reference Banks providing such quotations;
 - (6) if, on any Interest Determination Date, the Screen Rate (or in case of the Initial Interest Period, the Additional Screen Rate) is unavailable and only one of the Reference Banks provides the Principal Paying Agent with such an offered quotation, the Rate of Interest for the relevant Interest Period shall be the Rate of Interest in effect for the immediately preceding Interest Period to which one of sub-paragraph (i) or (ii) or (iii) above shall have applied;
- (b) following the delivery of a Trigger Notice, the Euro-Zone Interbank Offered Rate for Euro deposits applicable in respect of any period in respect of which interest on the Notes is required to be determined which appears on a Bloomberg or other applicable screen nominated and notified by the Representative of the Noteholders for such purpose or, if necessary, the relevant linear interpolation, as determined by the Principal Paying Agent in accordance with the Intercreditor Agreement, provided that if the screen rate notified by the Principal Paying Agent is unavailable, the provisions of paragraphs (iv), (v) and (vi) of paragraph (a) above will apply, *mutatis mutandis*, for the determination of the relevant rate.

(the rate so determined in accordance with this Condition 5.2.2 shall be hereinafter referred to as "**Euribor**").

There shall be no maximum or minimum Rate of Interest.

5.3 *Determination of the Rates of Interest and Calculation of Interest Payments*

The Principal Paying Agent shall, on each Interest Determination Date, determine and notify to the Issuer and the Representative of the Noteholders:

- 5.3.1 the Rate of Interest applicable to the Interest Period beginning immediately after such Interest Determination Date (or in the case of the first Interest

Period, beginning on and including the Issue Date) in respect of the Senior Notes ; and

- 5.3.2 the interest payment amount ("**Interest Payment Amount**") payable on each Senior Note in respect of such Interest Period. The Interest Payment Amount payable in respect of any Interest Period in respect of the Senior Notes shall be calculated by applying the relevant Rate of Interest applicable to the Senior Notes to the Principal Amount Outstanding of each Senior Note on the Interest Payment Date (or, in the case of the Initial Interest Period, the Issue Date), at the commencement of such Interest Period (after deducting therefrom any payment of principal due on that Interest Payment Date), multiplying the product of such calculation by the actual number of days in the Interest Period and dividing by 360, and rounding the resultant figure to the nearest cent (half a cent being rounded up).

5.4 *Publication of the Rate of Interest and the Interest Payment Amount*

- 5.4.1 The Principal Paying Agent will cause the Rate of Interest in respect of the Senior Notes and the Interest Payment Amount applicable to the Senior Notes for each Interest Period and the Interest Payment Date in respect of such Interest Payment Amount to be notified promptly after determination to the Issuer, the Representative of the Noteholders, the Stock Exchange, the Computation Agent and the Corporate Servicer and will cause the same to be published in accordance with Condition 14 (*Notices*) on or as soon as possible after the relevant Interest Determination Date.

- 5.4.2 The Rate of Interest and the Interest Payment Amount for the Senior Notes and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of any extension or shortening of the relevant Interest Period.

5.5 *Determination or calculation by the Representative of the Noteholders*

If the Principal Paying Agent does not at any time for any reason determine the Rate of Interest and/or calculate the Interest Payment Amount for the Senior Notes in accordance with the foregoing provisions of this Condition 5, the Representative of the Noteholders shall, but without incurring any liability to any person as a result:

- 5.5.1 determine the Rate of Interest for the Senior Notes at such rate as (having regard to the procedure described above) it shall consider fair and reasonable in all the circumstances; and/or (as the case may be)
- 5.5.2 calculate the Interest Payment Amount for the each Class of Senior Notes in the manner specified in Condition 5.3.2 above,

and any such determination and/or calculation shall be deemed to have been made by the Principal Paying Agent.

5.6 *Notifications to be final*

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5, whether by the Reference Banks (or any of them), the Principal Paying Agent, the Issuer or the Representative of the Noteholders shall (in the absence of wilful default, bad faith or manifest error) be binding on the Reference Banks, the Principal Paying Agent, the Computation Agent, the Issuer, the Representative of the Noteholders and all Senior Noteholders and (in such absence as aforesaid) no liability to the Senior Noteholders shall attach to the Reference Banks, the Principal Paying Agent, the Issuer or the Representative of the Noteholders in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretions hereunder.

5.7 *Reference Banks and Principal Paying Agent*

The Issuer shall ensure that, so long as any of the Senior Notes remains outstanding, there shall at all times be three Reference Banks and a Principal Paying Agent. In the event of any such banks being unable or unwilling to continue to act as a Reference Bank, the Issuer shall appoint such other bank as may have been previously approved in writing by the Representative of the Noteholders to act as such in its place. The Principal Paying Agent may not resign until a successor approved in writing by the Representative of the Noteholders has been appointed. If a new Principal Paying Agent is appointed, a notice will be published in accordance with Condition 14 (*Notices*).

5.8 *Notice to be given when interest is not fully payable*

The Issuer shall arrange for notice to be given forthwith by the Principal Paying Agent to the Representative of the Noteholders and the Paying Agents and will cause notification to be given to Noteholders in accordance with Condition 14 (*Notices*), no later than the second Business Day prior to each Interest Payment Date, of any Interest Payment Date on which, pursuant to this Condition 5, interest on the Notes of any Class will not be paid in full.

5.9 *Unpaid interest with respect to the Senior Notes*

Unpaid interest due on the Senior Notes shall accrue no interest.

6. **REDEMPTION, PURCHASE AND CANCELLATION**

6.1 *Final Redemption*

Unless previously redeemed in full as provided in this Condition 6, the Issuer shall redeem the Notes at their Principal Amount Outstanding on the Final Maturity Date.

The Issuer may not redeem the Notes in whole or in part prior to the Final Maturity Date except as provided below in Conditions 6.2, 6.3 or 6.4, but without prejudice to Condition 10 (Purchase Termination Event) and Condition 11 (Trigger Event).

All Notes will, immediately following the Final Maturity Date, be deemed to be discharged in full and any amount in respect of principal, interest or other amounts due and payable in respect of the Notes will (unless payment of any such amounts is improperly withheld or refused) be finally and definitively cancelled.

6.2 *Optional Redemption*

Provided that no Trigger Notice has been served on the Issuer, the Issuer may on any Interest Payment Date (after the Interest Payment Date falling in September 2012) or on any following date agreed between the Issuer, the Lead Manager and the Originator, redeem the Notes (or the Senior Notes and none or some only of the Junior Notes, if the Junior Noteholders consent) at their Principal Amount Outstanding, together with interest accrued thereon up to the Interest Payment Date fixed for redemption, subject to the Issuer:

- 6.2.1 giving not less than 30 Business Days' prior written notice to the Representative of the Noteholders and to the Noteholders in accordance with Condition 14 (*Notice*) of its intention to redeem the Notes provided that no Trigger Notice has been delivered; and
- 6.2.2 delivering to the Representative of the Noteholders, not less than two Business Day before the Interest Payment fixed for the redemption, a letter duly signed by the Issuer to the effect that it will have the necessary funds (free and clear of any Security Interest, lien, privilege, burden, encumbrance or other right of any third party) on such Interest Payment Date to discharge all of its outstanding liabilities in respect of the Notes (or the Senior Notes and none or some only of the Junior Notes, if the Junior Noteholders consent) and any other payment ranking higher than or *pari passu* therewith in accordance with the Priority of Payments.

Provided however that pursuant to the Fourth Agreement for the Extension and Amendment of the Letter of Undertaking, the consideration for the purchase of the Portfolio to be paid by the Originator to the Issuer (should the Originator purchase the Portfolio from the Issuer) shall be equal to (a) the Outstanding Principal of the Receivables comprised in the Portfolio as of the repurchase date, (b) the total amount of any expenses incurred by the Issuer in relation to the Portfolio as of the repurchase date, and (c) an amount equal to the Interest Instalments due but unpaid as at the repurchase date, provided that, if any Defaulted Receivables are included in the Portfolio, the relevant purchase price shall not exceed the market value of the Portfolio as at the repurchase date and shall be determined on market price by one third-party expert (selected by the Originator) independent from the Originator (and its banking group) and the other entities involved in the Securitisation.

6.3 *Redemption for taxation*

If the Issuer at any time satisfies the Representative of the Noteholders immediately prior to the giving of the notice referred to below that, on the next Interest Payment Date:

- 6.3.1 the Issuer would be required to deduct or withhold (other than in respect of a Decree 239 Deduction as enacted at the date of this Prospectus) from any payment of principal or interest on the Notes of any Class, any amount for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Republic of Italy or any political sub-division thereof or any authority thereof or therein; or

- 6.3.2 taxes, duties, assessments or governmental charges of whatever nature would be imposed on the Portfolio (including on amounts payable to the Issuer in respect of the Receivables) by the Republic of Italy or any political subdivision thereof or any authority thereof or therein,

then the Issuer may on any Interest Payment Date at its option, having given not more than 60 nor less than 30 days' notice to the Representative of the Noteholders in writing and to the Noteholders in accordance with Condition 14 (*Notices*) provided that no Trigger Notice has been delivered and having, prior to giving such notice, a letter duly signed by the Issuer to the Representative of the Noteholders that the Issuer will have the necessary funds free and clear of Security Interest, lien, privilege, burden, encumbrance or other right of any third party on such Interest Payment Date to discharge all its outstanding liabilities in respect of the Notes and any amounts required under these Senior Notes Conditions and the Intercreditor Agreement to be paid in priority to or *pari passu* with the Notes, redeem all, but not some only, of the Notes at their Principal Amount Outstanding together with accrued but unpaid interest up to and including the relevant Interest Payment Date.

No such redemption may occur prior to the expiration of eighteen months following the Issue Date.

6.4 *Mandatory Redemption*

On each Interest Payment Date falling in or after September 2012 on which there are Available Redemption Funds available for payments of principal in respect of the Senior Notes in accordance with the Priority of Payments set out in Condition 4 (*Priority of Payments*), the Issuer will cause the Series 2011 Class A Notes to be redeemed on such Interest Payment Date in an amount equal to the Principal Payment Amount in respect of such Series 2011 Class A Notes determined on the related Calculation Date; provided that until the Interest Payment Date falling in after September 2012 no principal payment shall be paid to any Senior Noteholder.

6.5 *Note principal payments, redemption amounts and Principal Amount Outstanding*

On each Calculation Date, the Issuer shall procure the determination of the following, in accordance with the Cash Allocation, Management and Payment Agreement:

- 6.5.1 the amount of the Available Redemption Funds (if any);
- 6.5.2 the principal payment (the "**Principal Payment Amount**") (if any) due on the next following Interest Payment Date in respect of each Senior Note; and
- 6.5.3 the Principal Amount Outstanding of each Senior Note on the next following Interest Payment Date (after deducting any Principal Payment Amount, if any, due to be made on that Interest Payment Date, pursuant to paragraph (ii) above).

The Principal Payment Amount on any Interest Payment Date shall be a *pro rata* share of the aggregate amount available for redemption of the Series 2011 Class A Notes in accordance with the relevant Priority of Payments, on such date. The Principal Payment Amount is calculated by multiplying the Available Redemption

Funds, available to make the principal payment in respect of the Series 2011 Class A Notes, in accordance with the relevant Priority of Payments, on such date by a fraction, the numerator of which is the then Principal Amount Outstanding of such Senior Note and the denominator of which is the then Principal Amount Outstanding of all the Senior Notes of the same class, and rounding down the resultant figures to the nearest cent, provided always that no such Principal Payment Amount may exceed the Principal Amount Outstanding of the relevant Senior Note.

Each determination by or on behalf of the Issuer of Issuer Principal Available Funds or Available Redemption Funds, any Principal Payment Amount and the Principal Amount Outstanding of a Senior Note shall in each case (in the absence of wilful default, bad faith or manifest error) be final and binding on all persons.

The Issuer will, on each Calculation Date, cause each determination of a Principal Payment Amount (if any) and Principal Amount Outstanding in respect of each Senior Note to be notified forthwith by the Principal Paying Agent, to the Representative of the Noteholders, Monte Titoli and the Stock Exchange and will cause notice of each determination of a Principal Payment Amount and Principal Amount Outstanding to be given in accordance with Condition 14 (*Notices*). If no principal payment is going to be made on the Senior Notes on any Interest Payment Date during the Amortisation Period, a notice to this effect will be given by the Issuer to the Senior Noteholders in accordance with Condition 14 (*Notices*).

If no Principal Payment Amount or Principal Amount Outstanding is determined by or on behalf of the Issuer in accordance with the preceding provisions of this paragraph, such Principal Payment Amount and Principal Amount Outstanding shall be determined by the Representative of the Noteholders in accordance with this paragraph, but without the Representative of the Noteholders incurring any liability to any person as a result, and each such determination or calculation shall be deemed to have been made by the Issuer.

6.6 *No purchase by Issuer*

The Issuer is not permitted to purchase any of the Senior Notes.

6.7 *Cancellation*

All Senior Notes redeemed in full will be cancelled forthwith by the Issuer and may not be resold or reissued.

7. **PAYMENTS**

7.1 Payment of principal and interest in respect of the Senior Notes will be credited, according to the instructions of Monte Titoli, by the Principal Paying Agent on behalf of the Issuer to the accounts of those banks and authorised brokers whose accounts with Monte Titoli are credited with those Senior Notes and thereafter credited by such banks and authorised brokers from such aforementioned accounts to the accounts of the beneficial owners of those Senior Notes or through Euroclear Bank S.A./N.V. and Clearstream to the accounts with Euroclear and Clearstream of the beneficial owners of those Senior Notes, in accordance with the rules and procedures of Monte Titoli, Euroclear or Clearstream as the case may be.

- 7.2 Payments of principal and interest in respect of the Notes are subject in all cases to any fiscal or other laws and regulations applicable thereto.
- 7.3 If the due date for any payment of principal and/or interest, or any later date on which payment under any Senior Note could otherwise be requested, is not a business day in the place where the Principal Paying Agent is located, the Noteholder will not be entitled to payment of the relevant amount until the immediately following business day in such place.
- 7.4 The Issuer reserves the right, subject to the prior written approval of the Representative of the Noteholders, at any time to vary or terminate the appointment of the Principal Paying Agent and to appoint another principal paying agent provided that so long as so required by Monte Titoli the Issuer will at all times maintain a principal paying agent with a specified office in Italy. The Issuer will cause at least 30 (thirty) days' notice of any change in or addition to the Principal Paying Agent or its specified offices to be given in accordance with Condition 14.

8. **TAXATION**

- 8.1 All payments in respect of the Notes will be made free and clear of and without withholding or deduction (other than a Decree 239 Deduction, where applicable) for any Taxes imposed, levied, collected, withheld or assessed by applicable law unless the Issuer, the Representative of the Noteholders, the Principal Paying Agent (as the case may be) is required by law to make any Tax Deduction. In that event the Issuer, the Representative of the Noteholders or the Principal Paying Agent (as the case may be) shall make such payments after such Tax Deduction and shall account to the relevant authorities for the amount so withheld or deducted.
- 8.2 None of the Issuer, the Representative of the Noteholders or the Principal Paying Agent will be obliged to pay any additional amounts to the Senior Noteholders as a result of any such Tax Deduction.
- 8.3 If the Issuer becomes subject at any time to any taxing jurisdiction other than the Republic of Italy, references in these Senior Notes Conditions to the Republic of Italy shall be construed as references to the Republic of Italy and/or such other jurisdiction.
- 8.4 Notwithstanding that the Representative of the Noteholders, the Issuer or the Principal Paying Agent are required to make a Tax Deduction this shall not constitute a Trigger Event.

9. **PRESCRIPTION**

Claims against the Issuer for payments in respect of the Senior Notes shall be prescribed and shall become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the date on which a payment in respect thereof first becomes due and payable.

10. **PURCHASE TERMINATION EVENTS**

If any of the following Purchase Termination Event occurs:

- (i) *Breach of obligations by Unicredit Leasing:*

Unicredit Leasing defaults in the performance or observance of any of its obligations under any of the Transaction Documents to which it is party, the Representative of the Noteholders certifies that such default is, in the opinion of the Representative of the Noteholders, materially prejudicial to the interest of the Most Senior Class of Noteholders and, except where, in the sole and absolute opinion of the Representative of the Noteholders, such default is incapable of remedy (in which case no 30 days notice shall be required), such default remains unremedied for 30 (thirty) days after the Representative of the Noteholders has given written notice thereof to the Issuer and Unicredit Leasing; or

(ii) *Non payment:*

any of the amounts due as Principal Deficiency Amount is not paid on two consecutive Interest Payment Dates; or on an Interest Payment Date in the event that the Principal Deficiency Ledger unpaid as at such date exceeds 1.2% of the Initial Portfolio Original Amount; or

(iii) *Breach of Ratios:*

the Portfolio Delinquency Ratio for the immediately preceding Quarterly Collection Period exceeds, for two consecutive Interest Payment Dates the Trigger Delinquency Ratio; or

(iv) *Breach of representations and warranties by Unicredit Leasing:*

any of the representations and warranties given by Unicredit Leasing under any of the Transaction Documents to which it is party is or proves to have been incorrect or misleading in any material respect when made; or

(v) *Insolvency of Unicredit Leasing:*

an Insolvency Event occurs in respect of Unicredit Leasing; or

(vi) *Termination of the Servicer:*

the appointment of Unicredit Leasing as Servicer pursuant to the Servicing Agreement is terminated and no substitute servicer is appointed immediately thereafter, other than the case on which the approval of the Rating Agencies and the Representative of the Noteholders is obtained,

then the Representative of the Noteholders shall deliver a Purchase Termination Notice to the Issuer and Unicredit Leasing. After the service of a Purchase Termination Notice from the Representative of the Noteholders, the Issuer shall refrain from purchasing any further Subsequent Portfolios under the Master Receivables Purchase Agreement and the Issuer Available Funds shall be applied in accordance with the Priority of Payments set out in Senior Notes Condition 4.2, provided that, save as provided in the Senior Notes Conditions, no redemption in respect of the Senior Notes shall occur prior to the Interest Payment Date falling eighteen months after the Issue Date. For further details see "Priority of Payments - During the Amortisation Period.

11. TRIGGER EVENTS

11.1 If any of the following Trigger Events occurs:

(i) *Non-payment:*

Interest or principal due on the Most Senior Class of Notes on an Interest Payment Date is not paid on the due date or within a period of 3 (three) Business Days;

(ii) *Breach of obligations by the Issuer:*

The Issuer defaults in the performance or observance of any of its obligations under any of the Transaction Documents to which it is a party or any obligations under the Most Senior Class of Notes (other than any obligation for the payment of principal or interest under the Most Senior Class of Notes), the Representative of the Noteholders certifies that such default is, in the opinion of the Representative of the Noteholders, materially prejudicial to the interests of the Most Senior Class of Noteholders and, except where, in the sole and absolute opinion of the Representative of the Noteholders, such default is incapable of remedy (in which case no 30 days notice shall be required) such default remains unremedied for 30 (thirty) days after the Representative of the Noteholders has given written notice thereof to the Issuer and Unicredit Leasing S.p.A.; or

(iii) *Breach of representations and warranties:*

Any of the representations and warranties given by the Issuer under any of the Transaction Documents to which it is party is or proves to have been incorrect or misleading in any material respect when made or deemed to be made; or

(iv) *Insolvency of the Issuer:*

An Insolvency Event occurs in respect of the Issuer; or

(v) *Unlawfulness:*

It is or will become unlawful (in the sole opinion of the Representative of the Noteholders) for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or any other Transaction Document to which it is a party,

then the Representative of the Noteholders may, in its sole and absolute discretion (and, if so requested by an Extraordinary Resolution of the holders of the Most Senior Class of Notes, shall), deliver a Trigger Notice to the Issuer declaring the Notes to be due and repayable, whereupon they shall become immediately due and repayable, together with accrued interest, without any further action or formality, provided that (a) in the case of any of the events referred to in items (iv) and (v) above, the Representative of the Noteholders shall have such discretion or obligation only if it shall have certified in writing that such event is, in its opinion, materially prejudicial to the interests of the Most Senior Class of Noteholders and (b) in the case of an event referred to in items (ii) and (iii) above, a Trigger Notice may and shall be given only

if so provided by an Extraordinary Resolution of the holders of the Most Senior Class of Notes.

- 11.2 After the service of a Trigger Notice, the Issuer shall refrain from purchasing any further Subsequent Portfolios under the Master Receivables Purchase Agreement and the Issuer Available Funds shall be applied in accordance with the Priority of Payments set out in Condition 4.3, provided that such accelerated payments will only become due and payable after the expiration of eighteen months from the Issue Date. Any such notice as to in this Senior Notes Condition shall be deemed irrevocable.

12. ENFORCEMENT

- 12.1 At any time after a Trigger Notice has been delivered, the Representative of the Noteholders may, at its discretion and without further notice take such steps and/or institute such proceedings as it thinks fit to enforce repayment of the Notes and payment of accrued interest thereon but it shall not be bound to do so unless:

12.1.1 so requested in writing by the holders of at least 25 per cent of the Principal Amount Outstanding of the Most Senior Class of Notes then outstanding; or

12.1.2 directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding,

and in any such case, only if it shall have been indemnified and/or secured to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing.

- 12.2 The Representative of the Noteholders may take such action without having regard to the effect of such action on any individual Noteholder or on any Other Issuer Creditor, provided that the Representative of the Noteholders shall not, and shall not be bound to, act at the request or direction of the Junior Noteholders unless:

12.2.1 to do so would not, in its opinion, be materially prejudicial to the interests of the Senior Noteholders; or

12.2.2 (if the Representative of the Noteholders is not of that opinion) such action is sanctioned by an Extraordinary Resolution of the Senior Noteholders.

- 12.3 Following the delivery of a Trigger Notice the Representative of the Noteholder shall direct the Issuer to sell the Portfolio or a substantial part thereof only if so requested by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding and strictly in accordance with the instructions approved thereby.

13. THE REPRESENTATIVE OF THE NOTEHOLDERS

- 13.1 Pursuant to the Rules of the Organisation of the Noteholders, for as long as any Senior Notes is outstanding, there shall at all times be a Representative of the Noteholders. The appointment of the Representative of the Noteholders, as legal representative of the Organisation of the Noteholders, is made by the Noteholders subject to and in accordance with the Rules of the Organisation of the Noteholders, except for the initial Representative of the Noteholders appointed at the time of issue of the Notes, who is appointed by the Lead Manager in the Senior Notes Subscription Agreement

and by Unicredit Leasing in the Junior Notes Subscription Agreement. Each Noteholder is deemed to accept such appointment.

13.2 The Organisation of the Noteholders shall be established upon and by virtue of the issue of the Notes and shall remain in force and in effect until repayment in full or cancellation of the Notes. The provisions relating to the Organisation of the Noteholders and the Representative of the Noteholders are contained in the Rules of the Organisation of the Noteholders and in the Intercreditor Agreement.

13.3 Pursuant to the Rules of the Organisation of the Noteholders there shall at all times be a Representative of the Noteholders.

14. **NOTICES**

14.1 Any notice regarding the Notes, as long as the Notes are held through Monte Titoli, shall be deemed to have been duly given if given through the systems of Monte Titoli.

14.2 As long as the Senior Notes are listed on the Irish Stock Exchange and the rules of such exchange so require, any notice to Noteholders shall also be published on the website of the Irish Stock Exchange. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made in the manner referred to above.

14.3 The Representative of the Noteholders shall be at liberty to sanction some other method of giving notice to Noteholders if, in its opinion, such other method is reasonable having regard to market practice then prevailing and to the rules of the stock exchange on which the Senior Notes are then listed and provided that notice of such other method is given to the Noteholders in such manner as the Representative of the Noteholders shall require.

15. **LIMITED RECOURSE AND NON PETITION**

15.1 *Noteholders are not entitled to proceed directly against Issuer*

Only the Representative of the Noteholders may pursue the remedies available under the general law or under the Transaction Documents to obtain payment of the Obligations or enforce the Security and no Noteholder shall be entitled to proceed directly against the Issuer to obtain payment of the Obligations or to enforce the Security. In particular:

15.1.1 no Noteholder (nor any person on its behalf, other than the Representative of the Noteholders, where appropriate) is entitled, otherwise than as permitted by the Transaction Documents, to direct the Representative of the Noteholders to enforce the Security or take any proceedings against the Issuer to enforce the Security;

15.1.2 no Noteholder (nor any person on its behalf, other than the Representative of the Noteholders) shall, save as expressly permitted by the Transaction Documents, have the right to take or join any person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer;

- 15.1.3 until the date falling one year and one day after the later of (a) the Final Maturity Date; (b) the date on which the Notes have been redeemed in full and (c) the date on which the Previous Notes or any other notes issued by the Issuer in the context of any further securitisations undertaken by the Issuer have been redeemed in full or cancelled in accordance with their terms and conditions, no Noteholder (nor any person on its behalf, other than the Representative of the Noteholders) shall initiate or join any person in initiating an Insolvency Event in relation to the Issuer; and
- 15.1.4 no Noteholder shall be entitled to take or join in the taking of any corporate action, legal proceedings or other procedure or step which would result in the Priority of Payments not being complied with.

15.2 *Limited recourse obligations of Issuer*

Notwithstanding any other provision of the Transaction Documents, all obligations of the Issuer to the Noteholders are limited in recourse as set out below:

- 15.2.1 each Noteholder will have a claim only in respect of the Issuer Available Funds and at all times only in accordance with the Priority of Payments and will not have any claim, by operation of law or otherwise, against, or recourse to, the Issuer's other assets or its contributed capital;
- 15.2.2 sums payable to each Noteholder in respect of the Issuer's obligations to such Noteholder shall be limited to the lesser of (a) the aggregate amount of all sums due and payable to such Noteholder; and (b) the Issuer Available Funds, net of any sums which are payable by the Issuer in accordance with the Priority of Payments in priority to or *pari passu* with sums payable to such Noteholder; and
- 15.2.3 if the Servicer has certified to the Representative of the Noteholders that there is no reasonable likelihood of there being any further realisations in respect of the Portfolio or the Security (whether arising from judicial enforcement proceedings, enforcement of the Security or otherwise) which would be available to pay amounts outstanding under the Transaction Documents and the Representative of the Noteholders has given notice on the basis of such certificate in accordance with Condition 14 (*Notices*) that there is no reasonable likelihood of there being any further realisations in respect of the Portfolio or the Security (whether arising from judicial enforcement proceedings, enforcement of the Security or otherwise) which would be available to pay amounts outstanding under the Transaction Documents of the Notes, the Noteholders shall have no further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be cancelled and discharged in full.

16. **GOVERNING LAW**

- 16.1 The Senior Notes are governed by Italian law.

- 16.2 All the Transaction Documents, save for the Deed of Charge (referred to the BNP Guarantee) and the Hedging Agreement, are governed by Italian law. The Deed of Charge and the Hedging Agreement are governed by English law.
- 16.3 The Courts of Milan are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with these Senior Notes .

**EXHIBIT TO THE TERMS AND CONDITIONS OF THE NOTES
RULES OF THE ORGANISATION OF THE NOTEHOLDERS**

TITLE I

GENERAL PROVISIONS

1. GENERAL

- 1.1 The Organisation of the Noteholders is created concurrently with the issue of and subscription for the Series 2011 Class A €3,502,500,000.00 Asset Backed Floating Rate Notes due December 2038 and the Series 2011 Class B €1,648,322,513.60 Asset Backed Variable Return Notes due December 2038, issued by the Issuer and is governed by these Rules of the Organisation of the Noteholders ("**Rules**").
- 1.2 These Rules shall remain in force and effect until full repayment or cancellation of all the Notes.
- 1.3 The contents of these Rules are deemed to be an integral part of each Note issued by the Issuer.

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions

2.1.1 In these Rules the terms set out below have the following meanings:

"**Basic Terms Modification**" means any proposal:

- (a) to change any date fixed for the payment of principal or interest in respect of the Notes of any Class;
- (b) to reduce or cancel the amount of principal or interest due on any date in respect of the Notes of any Class or to alter the method of calculating the amount of any payment in respect of the Notes of any Class on redemption or maturity;
- (c) to change the quorum required at any Meeting or the majority required to pass any Ordinary Resolution or Extraordinary Resolution;
- (d) to change the currency in which payments due in respect of any Class of Notes are payable;
- (e) to alter the priority of payments of interest or principal in respect of any of the Notes;
- (f) to effect the exchange, conversion or substitution of the Notes of any Class for, or the conversion of such Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate, formed or to be formed; or
- (g) to change this definition;

"Block Voting Instruction" means, in relation to a Meeting, a document issued by the Principal Paying Agent:

- (a) certifying that certain specified Notes are held to the order of the Principal Paying Agent or under its control or have been blocked in an account with a clearing system and will not be released until the earlier of:
 - (1) a specified date which falls after the conclusion of the Meeting; and
 - (2) the surrender to the Principal Paying Agent not less than 48 Hours before the time fixed for the Meeting (or, if the meeting has been adjourned, the time fixed for its resumption) of the confirmation that the Notes are Blocked Notes and notification of the release thereof by the Principal Paying Agent to the Issuer and Representative of the Noteholders;
- (b) certifying that the Holder of the relevant Blocked Notes or a duly authorised person on its behalf has notified the Principal Paying Agent that the votes attributable to such Notes are to be cast in a particular way on each resolution to be put to the Meeting and that during the period of 48 hours before the time fixed for the Meeting such instructions may not be amended or revoked;
- (c) listing the total number of such specified Blocked Notes, distinguishing between those in respect of which instructions have been given to vote for, and against, each resolution; and
- (d) authorising a named individual to vote in accordance with such instructions;

"Blocked Notes" means Notes which have been blocked in an account with a clearing system or otherwise are held to the order of or under the control of the Principal Paying Agent for the purpose of obtaining from the Principal Paying Agent a Block Voting Instruction or a Voting Certificate on terms that they will not be released until after the conclusion of the Meeting in respect of which the Block Voting Instruction or Voting Certificate is required;

"Chairman" means, in relation to a Meeting, the individual who takes the chair in accordance with Article 8 (*Chairman of the Meeting*) of the Rules.

"Extraordinary Resolution" means a resolution passed at a Meeting, duly convened and held in accordance with the provisions contained in the Rules by a majority of not less than three quarters of the votes cast;

"Holder" in respect of a Note means the ultimate owner of such Note.

"Meeting" means a meeting of Noteholders of any Class or Classes, whether originally convened or resumed following an adjournment.

"Monte Titoli" means Monte Titoli S.p.A.;

"Monte Titoli Account Holder" means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers with Monte Titoli (as *intermediari aderenti*) in accordance with article 83 *quater* of the Financial Laws Consolidation Act and includes any depositary banks approved by Clearstream and Euroclear;

"Ordinary Resolution" means any resolution passed at a Meeting duly convened and held in accordance with the provisions contained in the Rules by a majority of the vote cast.

"Proxy" means a person appointed to vote under a Voting Certificate as a proxy or the person appointed to vote under a Block Voting Instruction, in each case, other than:

- (a) any person whose appointment has been revoked and in relation to whom the Principal Paying Agent, has been notified in writing of such revocation by the time which is 48 hours before the time fixed for the relevant Meeting; and
- (b) any person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been reappointed to vote at the Meeting when it is resumed;

"Resolutions" means Ordinary Resolutions and Extraordinary Resolutions collectively.

"Specified Office" means in relation to the Principal Paying Agent:

- (a) the office specified against its name in Clause 22.3 (*Notices*) of the Cash Allocation, Management and Payments Agreement; or
- (b) such other office as the Principal Paying Agent may specify in accordance with Clause 17.10 (*Change In Specified Offices*) of the Cash Allocation, Management and Payments Agreement;

"Transaction Party" means any person who is a party to a Transaction Document.

"Voter" means, in relation to any Meeting, the Holder or a Proxy named in a Voting Certificate, the bearer of a Voting Certificate issued by the Principal Paying Agent or a Proxy named in a Block Voting Instruction.

"Voting Certificate" means, in relation to any Meeting:

- (i) a certificate issued by a Monte Titoli Account Holder in accordance with the regulation issued jointly by the Bank of Italy and CONSOB on 22 February 2008, as amended from time to time; or
- (ii) a certificate issued by the Principal Paying Agent stating:
 - (1) that Blocked Notes will not be released until the earlier of:

- (a) a specified date which falls after the conclusion of the Meeting; and
 - (b) the surrender of such certificate to the Principal Paying Agent.
- (2) the bearer of the certificate is entitled to attend and vote at such Meeting in respect of such Blocked Notes.

"Written Resolution" means a resolution in writing signed by or on behalf of all Noteholders of the relevant Class or Classes who at any relevant time are entitled to participate in a Meeting in accordance with the provisions of the Rules, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more of such Noteholders;

"24 hours" means a period of 24 hours including all or part of a day on which banks are open for business both in the place where any relevant Meeting is to be held and in the place where the Principal Paying Agent has its Specified Office;

"48 hours" means 2 consecutive periods of 24 hours.

- 2.1.2 Unless otherwise provided in these Rules, or the context requires otherwise, words and expressions used in the Rules shall have the meanings and the constructions ascribed to them in the Conditions.

2.2 Interpretation

Any reference herein to an "Article" shall, except where expressly provided to the contrary, be a reference to an article of these Rules.

A "successor" of any party shall be construed so as to include an assignee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party under any Transaction Document or to which, under such laws, such rights and obligations have been transferred.

Any reference to any person defined as a "Transaction Party" in these Rules or in any Transaction Document or the Conditions shall be construed so as to include its and any subsequent successors and transferees in accordance with their respective interests.

3. PURPOSE OF THE ORGANISATION

- 3.1 Each Noteholder is a member of the Organisation of the Noteholders.
- 3.2 The purpose of the Organisation of the Noteholders is to co-ordinate the exercise of the rights of the Noteholders and, more generally, to take any action necessary or desirable to protect the interest of the Noteholders.

TITLE II

MEETINGS OF THE NOTEHOLDERS

4. VOTING CERTIFICATES AND BLOCK VOTING INSTRUCTIONS

4.1 Issue

4.1.1 A Noteholder may obtain a Voting Certificate in respect of a Meeting by requesting its Monte Titoli Account Holder to issue a certificate in accordance with the regulation issued jointly by the Bank of Italy and CONSOB on 22 February 2008, as amended from time to time.

4.1.2 A Noteholder may also obtain a Voting Certificate from the Principal Paying Agent or require the Principal Paying Agent to issue a Block Voting Instruction by arranging for Notes to be (to the satisfaction of the Principal Paying Agent) held to its order or under its control or blocked in an account in a clearing system (other than Monte Titoli) not later than 48 hours before the time fixed for the relevant Meeting.

4.2 Expiry of validity

A Voting Certificate or Block Voting Instruction shall be valid until the release of the Blocked Notes to which it relates.

4.3 Deemed Holder

So long as a Voting Certificate or Block Voting Instruction is valid, the party named therein as Holder or Proxy, in the case of a Voting Certificate issued by a Monte Titoli Account Holder, the bearer thereof, in the case of a Voting Certificate issued by a Principal Paying Agent, and any Proxy named therein in the case of a Block Voting Instruction issued by the Principal Paying Agent shall be deemed to be the Holder of the Notes to which it refers for all purposes in connection with the Meeting to which such Voting Certificate or Block Voting Instruction relates.

4.4 Mutually exclusive

A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

4.5 References to blocking and release

References to the blocking or release of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of any relevant clearing system.

5. VALIDITY OF BLOCK VOTING INSTRUCTIONS AND VOTING CERTIFICATES

A Block Voting Instruction or a Voting Certificate issued by a Monte Titoli Account Holder shall be valid only if it is deposited at the Specified Office of the Principal Paying Agent, or at any other place approved by the Representative of the

Noteholders, at least 24 hours before the time of the relevant Meeting. If such a Block Voting Instruction or Voting Certificate is not deposited before such deadline, it shall not be valid. If the Representative of the Noteholders so requires, satisfactory evidence of the identity of each Proxy named in a Block Voting Instruction or of each Holders or Proxy named in a Voting Certificate issued by a Monte Titoli Account Holder shall be produced at the Meeting but the Representative of the Noteholders shall not be obliged to investigate the validity of a Block Voting Instruction or Voting Certificate or the identity of any Proxy named in a Voting Certificate or Block Voting Instruction or the identity of any Holder named in a Voting Certificate issued by a Monte Titoli Account Holder.

6. CONVENING A MEETING

6.1 Convening a Meeting

The Representative of the Noteholders or the Issuer may convene separate or combined Meetings of the Noteholders of any Class or Classes at any time and the Representative of the Noteholders shall be obliged to do so upon the request in writing by Noteholders representing at least one-tenth of the aggregate Principal Amount Outstanding of the outstanding Notes of the relevant Class or Classes.

6.2 Meetings convened by Issuer

Whenever the Issuer is about to convene a Meeting, it shall immediately give notice in writing to the Representative of the Noteholders specifying the proposed day, time and place of the Meeting, and the items to be included in the agenda.

6.3 Time and place of Meetings

Every Meeting will be held on a date and at a time and place selected or approved by the Representative of the Noteholders.

7. NOTICE

7.1 Notice of meeting

At least 21 days' notice (exclusive of the day notice is delivered and of the day on which the relevant Meeting is to be held), specifying the day, time and place of the Meeting, must be given to the relevant Noteholders and the Principal Paying Agent, with a copy to the Issuer, where the Meeting is convened by the Representative of the Noteholders, or with a copy to the Representative of the Noteholders, where the Meeting is convened by the Issuer.

7.2 Content of notice

The notice shall set out the full text of any resolution to be proposed at the Meeting unless the Representative of the Noteholders agrees that the notice shall instead specify the nature of the resolution without including the full text and shall state that Voting Certificate for the purpose of such Meeting may be obtained from a Monte Titoli Account Holder in accordance with the provisions of the regulation issued jointly by the Bank of Italy and CONSOB on 22 February 2008, as amended from time to time and that for the purpose of obtaining Voting Certificates from the

Principal Paying Agent or appointing Proxies under a Block Voting Instruction, Notes must (to the satisfaction of the Principal Paying Agent) be held to the order of or placed under the control of the Principal Paying Agent or blocked in an account with a clearing system not later than 48 hours before the relevant Meeting.

7.3 Validity notwithstanding lack of notice

A Meeting is valid notwithstanding that the formalities required by this Article 7 are not complied with if the Holders of the Notes constituting the Principal Amount Outstanding of all outstanding Notes, the Holders of which are entitled to attend and vote are represented at such Meeting and the Issuer and the Representative of the Noteholders are present at the Meeting.

8. CHAIRMAN OF THE MEETING

8.1 Appointment of Chairman

An individual (who may, but need not be, a Noteholder), nominated by the Representative of the Noteholders may take the chair at any Meeting, but if:

- (a) the Representative of the Noteholders fails to make a nomination; or
- (b) the individual nominated declines to act or is not present within 15 minutes after the time fixed for the Meeting,

the Meeting shall be chaired by the person elected by the majority of the Voters present, failing which, the Issuer shall appoint a Chairman. The Chairman of an adjourned Meeting need not be the same person as was Chairman at the original Meeting.

8.2 Duties of Chairman

The Chairman ascertains that the Meeting has been duly convened and validly constituted, manages the business of the Meeting, monitors the fairness of proceedings, leads and moderates the debate, and defines the terms for voting.

8.3 Assistance to Chairman

The Chairman may be assisted by outside experts or technical consultants, specifically invited to assist in any given matter, and may appoint one or more vote-counters, who are not required to be Noteholders.

9. QUORUM

9.1 The quorum at any meeting convened to vote on:

- 9.1.1 An Ordinary Resolution relating to a Meeting of a particular Class or Classes will be two or more persons holding or representing at least 50 per cent of the Principal Amount Outstanding of the Notes then outstanding in that Class or these Classes or, at any adjourned Meeting two or more persons being or representing Noteholders of that Class or these Classes whatever the Principal

Amount Outstanding of the Notes then outstanding so held or represented in such Class or Classes.

- 9.1.2 an Extraordinary Resolution other than in respect of a Basic Terms Modification, relating to a meeting of a particular Class or Classes of Notes, will be two or more persons holding or representing at least 50 per cent of the Principal Amount Outstanding of the Notes then outstanding in that Class or those Classes, or at an adjourned meeting, two or more persons being or representing Noteholders of that Class or those Classes whatever the Principal Amount Outstanding of the Notes then outstanding so held or represented in such Class or Classes;
- 9.1.3 an Extraordinary Resolution, in respect of a Basic Terms Modification (which must be proposed separately to each Class of Noteholders), relating to a Meeting of a particular Class of Notes, will be two or more persons holding or representing at least 75 per cent of the Principal Amount Outstanding of the Notes then outstanding in that Class, or at an adjourned meeting, two or more persons being or representing Noteholders of that Class whatever the Principal Amount Outstanding of the Notes then outstanding so held or represented in such Class,

provided that, if in respect of any Class of Notes, the Principal Paying Agent has received evidence that all the Notes of that Class are held by a single Holder and the Voting Certificates and/or Block Voting Instructions so confirm, then a single Voter appointed in relation thereto or being the Holder of the Notes thereby represented shall be deemed to be two Voters for the purpose of forming a quorum.

10. **ADJOURNMENT FOR WANT OF QUORUM**

If a quorum is not present within 15 minutes after the time fixed for any Meeting:

- 10.1 if such Meeting was requested by Noteholders, the Meeting shall be dissolved; and
- 10.2 in any other case, the Meeting (unless the Issuer and the Representative of the Noteholders otherwise agree) shall, subject to paragraphs 10.2.1 and 10.2.2 below, be adjourned to a new date no earlier than 14 days and no later than 42 days after the original date of such Meeting, and to such place as the Chairman determines with the approval of the Representative of the Noteholders provided that:
 - 10.2.1 no meeting may be adjourned more than once for want of a quorum; and
 - 10.2.2 the Meeting shall be dissolved if the Issuer and the Representative of the Noteholders together so decide.

11. **ADJOURNED MEETING**

Except as provided in Article 10 (*Adjournment for want of a quorum*), the Chairman may, with the prior consent of any Meeting, and shall if so directed by any Meeting, adjourn such Meeting to another time and place. No business shall be transacted at any adjourned meeting except business which might have been transacted at the Meeting from which the adjournment took place.

12. NOTICE FOLLOWING ADJOURNMENT

12.1 Notice required

Article 7 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for lack of a quorum except that:

- (a) 10-days' notice (exclusive of the day on which the notice is delivered and of the day on which the Meeting is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

12.2 Notice not required

It shall not be necessary to give notice of resumption of any Meeting adjourned for reasons other than those described in Article 10 (*Adjournment for want of a quorum*).

13. PARTICIPATION

The following categories of persons may attend and speak at a Meeting:

- 13.1 Voters;
- 13.2 the directors and the auditors of the Issuer;
- 13.3 representatives of the Issuer and of the Representative of the Noteholders;
- 13.4 financial advisers to the Issuer and the Representative of the Noteholders;
- 13.5 legal advisers to the Issuer and the Representative of the Noteholders;
- 13.6 any other person authorised by virtue of a resolution of such Meeting or by the Representative of the Noteholders.

14. VOTING BY SHOW OF HANDS

- 14.1 Every question submitted to a Meeting shall be decided in the first instance by a vote by a show of hands.
- 14.2 Unless a poll is validly demanded before or at the time that the result is declared, the Chairman's declaration that on a show of hands a resolution has been passed or passed by a particular majority or rejected, or rejected by a particular majority, shall be conclusive without proof of the number of votes cast for, or against, the resolution.

15. VOTING BY POLL

15.1 Demand for a poll

A demand for a poll shall be valid if it is made by the Chairman, the Issuer, the Representative of the Noteholders or one or more Voters representing or holding not less than one-fiftieth of the Principal Amount Outstanding of the outstanding Notes conferring the right to vote at the Meeting. A poll may be taken immediately or after

such adjournment as is decided by the Chairman but any poll demanded on the election of a Chairman or on any question of adjournment shall be taken immediately. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business.

15.2 The Chairman and a poll

The Chairman sets the conditions for the voting, including for counting and calculating the votes, and may set a time limit by which all votes must be cast. Any vote which is not cast in compliance with the terms specified by the Chairman shall be null. After voting ends, the votes shall be counted and after the counting the Chairman shall announce to the Meeting the outcome of the vote.

16. VOTES

16.1 Voting

Each Voter shall have:

16.1.1 on a show of hands, one vote; and

16.1.2 on a poll, one vote for each €1,000 in respect of the Notes in aggregate face amount of outstanding Notes represented or held by the Voter.

16.2 Block Voting Instruction

Unless the terms of any Block Voting Instruction or Voting Certificate appointing a Proxy state otherwise, a Voter shall not be obliged to exercise all the votes to which such Voter is entitled or to cast all the votes he exercises the same way.

16.3 Voting tie

In the case of a voting tie, the relevant resolution shall be deemed to have been rejected.

17. VOTING BY PROXY

17.1 Validity

Any vote by a Proxy in accordance with the relevant Block Voting Instruction or Voting Certificate appointing a Proxy shall be valid even if such Block Voting Instruction or any instruction pursuant to which it has been given had been amended or revoked provided that none of the Issuer, the Representative of the Noteholders or the Chairman, has been notified in writing of such amendment or revocation at least 24 hours prior to the time set for the relevant Meeting.

17.2 Adjournment

Unless revoked, the appointment of a Proxy under a Block Voting Instruction or Voting Certificate in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment save that no such appointment of a Proxy in relation to a meeting originally convened which has been adjourned for

want of a quorum shall remain in force in relation to such meeting when it is resumed. Any person appointed to vote at such Meeting must be re-appointed under a Block Voting Instruction or Voting Certificate to vote at the Meeting when it is resumed.

18. ORDINARY RESOLUTIONS

18.1 Powers exercisable by Ordinary Resolution

Subject to Article 19 (*Extraordinary Resolution*), a Meeting shall have the following powers exercisable by Ordinary Resolution, to:

18.1.1 grant any authority, order or sanction which, under the provisions of these Rules or of the Senior Notes Conditions or the Junior Notes Conditions, is required to be the subject of an Ordinary Resolution or required to be the subject of a resolution or determined by a Meeting and not required to be the subject of an Extraordinary Resolution; and

18.1.2 to authorise the Representative of the Noteholders or any other person to execute all documents and do all things necessary to give effect to any Ordinary Resolution.

18.2 Ordinary Resolution of a Single Class

No Ordinary Resolution of any Class of Noteholders shall be effective unless it is sanctioned by an Ordinary Resolution of the Holders of each of the other Classes of Notes ranking senior to such Class (to the extent that there are Notes outstanding ranking senior to such Class), unless the Representative of the Noteholders considers that none of the Holders of each of the other Classes of Notes ranking senior to such Class would be materially prejudiced by the absence of such sanction.

19. EXTRAORDINARY RESOLUTIONS

19.1 A Meeting, in addition to any powers assigned to it in the Senior Notes Conditions or the Junior Notes Conditions, shall have power exercisable by Extraordinary Resolution to:

19.1.1 approve any Basic Terms Modification;

19.1.2 approve any modification, abrogation, variation or compromise of the provisions of these Rules, the Senior Notes Conditions, the Junior Notes Conditions or of any Transaction Document or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes which, in any such case, is not a Basic Terms Modification and which shall be proposed by the Issuer, the Representative of the Noteholders and/or any other party thereto;

19.1.3 in accordance with Article 28, appoint and remove the Representative of the Noteholders;

19.1.4 authorise the Representative of the Noteholders to issue a Trigger Notice as a result of a Trigger Event pursuant to Condition 11 of the Senior Notes Conditions or Condition 11 of the Junior Notes Conditions;

- 19.1.5 discharge or exonerate, including retrospectively, the Representative of the Noteholders from any liability in relation to any act or omission for which the Representative of the Noteholders has or may become liable pursuant or in relation to these Rules, the Senior Notes Conditions, the Junior Notes Conditions or any other Transaction Document;
- 19.1.6 grant any authorisation or approval, which, under the provisions of these Rules or of the Senior Notes Conditions or the Junior Notes Conditions, must be granted by an Extraordinary Resolution;
- 19.1.7 authorise and ratify the actions of the Representative of the Noteholders in compliance with these Rules, the Intercreditor Agreement and any other Transaction Document;
- 19.1.8 authorise early redemption of the Notes in the circumstances set out in Senior Notes Condition 6 or Junior Notes Condition 6;
- 19.1.9 waive any breach or authorise any proposed breach by the Issuer or (if relevant) any other Transaction Party of its obligations under or in respect of these Rules, the Notes or any other Transaction Document or any act or omission which might otherwise constitute a Trigger Event under the Notes.
- 19.1.10 to appoint any persons as a committee to represent the interests of the Noteholders and to confer on any such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution.
- 19.1.11 authorise the Representative of the Noteholders (subject to its being indemnified and/or secured to its satisfaction) and/or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution.

19.2 Basic Terms Modification

No Extraordinary Resolution involving a Basic Terms Modification that is passed by the Holders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of the Holders of each of the other Classes of Notes then outstanding.

19.3 Extraordinary Resolution of a Single Class

No Extraordinary Resolution to approve any matter other than a Basic Terms Modification of any Class of Noteholders shall be effective unless it is sanctioned by an Extraordinary Resolution of the Holders of each of the other Classes of Notes ranking senior to such Class (to the extent that there are Notes outstanding ranking senior to such Class), unless the Representative of the Noteholders considers that none of the Holders of each of the other Classes of Notes ranking senior to such Class would be materially prejudiced by the absence of such sanction.

20. EFFECT OF RESOLUTIONS

20.1 Binding Nature

Subject to Article 18.2 (*Ordinary Resolution of a Single Class*), Article 19.2 (*Basic Terms Modification*) and Article 19.3 (*Extraordinary Resolution of a Single Class*) which take priority over the following, any resolution passed at a Meeting of the Noteholders of one or more Classes of Notes duly convened and held in accordance with these Rules shall be binding upon all Noteholders of such Class or Classes, whether or not present at such Meeting and whether or not voting, and any resolution passed at a Meeting of the Series 2011 Class A Noteholders duly convened and held as aforesaid shall also be binding upon all the Class B Noteholders; and in each case, all of the relevant Classes of Noteholders shall be bound to give effect to any such resolutions accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof.

20.2 **Notice of Voting Results**

Notice of the results of every vote on a Resolution duly considered by Noteholders shall be published (at the cost of the Issuer) in accordance with the Conditions and given to the Principal Paying Agent (with a copy to the Issuer and the Representative of the Noteholders within 14 days of the conclusion of each Meeting).

21. **CHALLENGE TO RESOLUTIONS**

Any absent or dissenting Noteholder has the right to challenge Resolutions which are not passed in compliance with the provisions of these Rules.

22. **MINUTES**

Minutes shall be made of all resolutions and proceedings of each Meeting. The Minutes shall be signed by the Chairman and shall be prima facie evidence of the proceedings therein recorded. Unless and until the contrary is proved, every Meeting in respect of which minutes have been signed by the Chairman shall be regarded as having been duly convened and held and all resolutions passed or proceedings transacted at such meeting shall be regarded as having been duly passed and transacted. The Minutes shall be recorded in the minute book of Meetings of Noteholders maintained by the Issuer (or the Corporate Servicer on behalf of the Issuer).

23. **WRITTEN RESOLUTION**

A Written Resolution shall take effect as if it were an Extraordinary Resolution or in respect of matters required to be determined by Ordinary Resolution, as if it were an Ordinary Resolution.

24. **JOINT MEETINGS**

Subject to the provisions of these Rules, the Senior Notes Conditions and the Junior Notes Conditions, joint meetings of the Series 2011 Class A Noteholders and the Series 2011 Class B Noteholders may be held to consider the same Ordinary Resolution and/or, as the case may be, the same Extraordinary Resolution and the provisions of these Rules shall apply *mutatis mutandis* thereto.

25. SEPARATE AND COMBINED MEETINGS OF NOTEHOLDERS

25.1 The following provisions shall apply in respect of Meetings where outstanding Notes belong to more than one Class:

25.1.1 business which, in the opinion of the Representative of the Noteholders, affects only one Class of Notes shall be transacted at a separate Meeting of the Noteholders of such Class;

25.1.2 business which, in the opinion of the Representative of the Noteholders, affects more than one Class of Notes but does not give rise to an actual or potential conflict of interest between the Noteholders of one Class of Notes and the Noteholders of any other Class of Notes shall be transacted either at separate Meetings of the Noteholders of each such Class of Notes or at a single Meeting of the Noteholders of all such Classes of Notes as the Representative of the Noteholders shall determine in its absolute discretion; and

25.1.3 business which, in the opinion of the Representative of the Noteholders, affects the Noteholders of more than one Class of Notes and gives rise to an actual or potential conflict of interest between the Noteholders of one such Class of Notes and the Noteholders of any other Class of Notes shall be transacted at separate meetings of the Noteholders of each such Class.

26. INDIVIDUAL ACTIONS AND REMEDIES

26.1 Each Noteholder has accepted and is bound by the provisions of Senior Notes Condition 15 (*Limited Recourse and Non Petition*) or, as the case may be, Junior Notes Condition 15 (*Limited Recourse and Non Petition*) and, accordingly, if any Noteholder is considering bringing individual actions or using other individual remedies to enforce his/her rights under the Notes, any such action or remedy shall be subject to a Meeting not passing an Ordinary Resolution objecting to such individual action or other remedy on the grounds that it is not consistent with such Condition. In this respect, the following provisions shall apply:

26.1.1 the Noteholder intending to enforce his/her rights under the Notes will notify the Representative of the Noteholders of his/her intention;

26.1.2 the Representative of the Noteholders will, without delay, call a Meeting in accordance with the Rules;

26.1.3 if the Meeting passes an Ordinary Resolution objecting to the enforcement of the individual action or remedy, the Noteholder will be prevented from taking such action or remedy (without prejudice to the fact that after a reasonable period of time, the same matter may be resubmitted for review of another Meeting); and

26.1.4 if the Meeting of Noteholders does not object to an individual action or remedy, the Noteholder may take such individual action or remedy.

26.1.5 No Noteholder will be allowed to take any individual action or remedy to enforce his/her rights under the Notes unless a Meeting of Noteholders has

been held to resolve on such action or remedy in accordance with the provisions of this Article.

27. FURTHER REGULATIONS

Subject to all other provisions contained in these Rules, the Representative of the Noteholders may, without the consent of the Issuer, prescribe such further regulations regarding the holding of Meetings and attendance and voting at them and/or the passing of a Written Resolution as the Representative of the Noteholders in its sole discretion may decide.

TITLE III

THE REPRESENTATIVE OF THE NOTEHOLDERS

28. APPOINTMENT, REMOVAL AND REMUNERATION

28.1 Appointment

The appointment of the Representative of the Noteholders takes place by Extraordinary Resolution of the Most Senior Class of Noteholders in accordance with the provisions of this Article 28, except for the appointment of the first Representative of the Noteholders which will be Securitisation Services S.p.A..

28.2 Identity of Representative of the Noteholders

The Representative of the Noteholders shall be:

28.2.1 a bank incorporated in any jurisdiction of the European Union, or a bank incorporated in any other jurisdiction acting through an Italian branch; or

28.2.2 a company or financial institution enrolled with the register held by the Bank of Italy pursuant to article 106 of the Consolidated Banking Act; or

28.2.3 any other entity which is not prohibited from acting in the capacity of Representative of the Noteholders pursuant to the law.

The Directors and auditors of the Issuer and those who fall within the conditions set out in article 2399 of the Italian Civil Code cannot be appointed as Representative of the Noteholders, and if appointed as such they shall be automatically removed.

28.3 Duration of appointment

Unless the Representative of the Noteholders is removed by Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes pursuant to Article 19 (*Extraordinary Resolutions*) or resigns pursuant to Article 29 (*Resignation of the Representative of the Noteholders*), it shall remain in office until full repayment or cancellation of all the Notes.

28.4 After termination

In the event of a termination of the appointment of the Representative of the Noteholders for any reason whatsoever, such representative shall remain in office until the substitute Representative of the Noteholders, which shall be an entity specified in Article 28.2 (*Identity of Representative of the Noteholders*), accepts its appointment, and the powers and authority of the Representative of the Noteholders the appointment of which has been terminated shall, pending the acceptance of its appointment by the substitute, be limited to those necessary to perform the essential functions required in connection with the Notes.

28.5 Remuneration

The Issuer shall pay to the Representative of the Noteholders an annual fee for its services as Representative of the Noteholders from the Issue Date, as agreed either in the initial agreement(s) for the issue of and subscription for the Notes or in a separate fee letter. Such fees shall accrue from day to day and shall be payable in accordance with the Priority of Payments up to (and including) the date when the Notes shall have been repaid in full or cancelled in accordance with the Conditions.

29. RESIGNATION OF THE REPRESENTATIVE OF THE NOTEHOLDERS

The Representative of the Noteholders may resign at any time by giving at least three calendar months' written notice to the Issuer, without needing to provide any specific reason for the resignation and without being responsible for any costs incurred as a result of such resignation. The resignation of the Representative of the Noteholders shall not become effective until a new Representative of the Noteholders has been appointed in accordance with Article 28.1 (*Appointment*) and such new Representative of the Noteholders has accepted its appointment provided that if Noteholders fail to select a new Representative of the Noteholders within three months of written notice of resignation delivered by the Representative of the Noteholders, the Representative of the Noteholders may appoint a successor which is a qualifying entity pursuant to Rule 28 (Appointment, Removal and Remuneration).

30. DUTIES AND POWERS OF THE REPRESENTATIVE OF THE NOTEHOLDERS

30.1 Representative of the Noteholders is legal representative

The Representative of the Noteholders is the legal representative of the Organisation of the Noteholders and has the power to exercise the rights conferred on it by the Transaction Documents in order to protect the interests of the Noteholders.

30.2 Meetings and Resolutions

Unless any Resolution provides to the contrary, the Representative of the Noteholders is responsible for implementing all Resolutions of the Noteholders. The Representative of the Noteholders has the right to convene and attend Meetings to propose any course of action which it considers from time to time necessary or desirable.

30.3 Delegation

The Representative of the Noteholders may in the exercise of the powers, discretions and authorities vested in it by these Rules and the Transaction Documents:

30.3.1 act by responsible officers or a responsible officer for the time being of the Representative of the Noteholders;

30.3.2 whenever it considers it expedient and in the interest of the Noteholders, whether by power of attorney or otherwise, delegate to any person or persons or fluctuating body of persons some, but not all, of the powers, discretions or authorities vested in it as aforesaid.

Any delegation pursuant to Article 30.3.2 may be made upon such conditions and subject to such regulations (including power to sub-delegate) as the Representative of the Noteholders may think fit in the interest of the Noteholders. The Representative of the Noteholders shall not, be bound to supervise the acts or proceedings of such delegate or sub-delegate and shall not in any way or to any extent be responsible for any loss incurred by reason of any misconduct, omission or default on the part of such delegate or sub-delegate, provided that the Representative of the Noteholders shall use all reasonable care in the appointment of any such delegate and shall be responsible for the instructions given by it to such delegate. The Representative of the Noteholders shall, as soon as reasonably practicable, give notice to the Issuer of the appointment of any delegate and any renewal, extension and termination of such appointment, and shall procure that any delegate shall give notice to the Issuer of the appointment of any sub-delegate as soon as reasonably practicable.

30.4 Judicial Proceedings

The Representative of the Noteholders is authorised to initiate and to represent the Organisation of the Noteholders in any judicial proceedings, including Insolvency Proceedings.

30.5 Consents given by Representative of Noteholders

Any consent or approval given by the Representative of the Noteholders under these Rules and any other Transaction Document may be given on such terms and subject to such conditions (if any) as the Representative of the Noteholders deems appropriate and notwithstanding anything to the contrary contained in these Rules or in the Transaction Documents such consent or approval may be given retrospectively.

30.6 Discretions

Save as expressly otherwise provided herein, the Representative of the Noteholders shall have absolute discretion as to the exercise or non-exercise of any right, power and discretion vested in the Representative of the Noteholders by these Rules or by operation of law.

30.7 Obtaining instructions

In connection with matters in respect of which the Representative of the Noteholders is entitled to exercise its discretion hereunder, the Representative of the Noteholders has the right (but not the obligation) to convene a Meeting or Meetings in order to obtain the Noteholders' instructions as to how it should act. Prior to undertaking any

action, the Representative of the Noteholders shall be entitled to request that the Noteholders indemnify it and/or provided it with security as specified in Article 31.2 (*Specific Limitations*).

30.8 Trigger Events and Purchase Termination Events

The Representative of the Noteholders may certify whether or not a Trigger Event/or Purchase Termination Event is in its opinion materially prejudicial to the interests of the Noteholders and any such certificate shall be conclusive and binding upon the Issuer, the Noteholders, the Other Issuer Creditors and any other party to the Transaction Documents.

30.9 Remedy

The Representative of the Noteholders may determine whether or not a default in the performance by the Issuer or the Originator of any obligation under the provisions of these Rules, the Notes or any other Transaction Documents may be remedied, and if the Representative of the Noteholders certifies that any such default is, in its opinion, not capable of being remedied, such certificate shall be conclusive and binding upon the Issuer, the Noteholders, the Other Issuer Creditors and any other party to the Securitisation.

31. EXONERATION OF THE REPRESENTATIVE OF THE NOTEHOLDERS

31.1 Limited obligations

The Representative of the Noteholders shall not assume any obligations or responsibilities in addition to those expressly provided herein and in the Transaction Documents.

31.2 Specific limitations

Without limiting the generality of Article 31.1, the Representative of the Noteholders:

31.2.1 shall not be under any obligation to take any steps to ascertain whether a Trigger Event/or Purchase Termination Event or any other event, condition or act, the occurrence of which would cause a right or remedy to become exercisable by the Representative of the Noteholders hereunder or under any other Transaction Document, has occurred and until the Representative of the Noteholders has actual knowledge or express notice to the contrary, it shall be entitled to assume that no Trigger Event or Purchase Termination Event or such other event, condition or act has occurred;

31.2.2 shall not be under any obligation to monitor or supervise the observance and performance by the Issuer or any other parties of their obligations contained in these Rules, the Transaction Documents or the Conditions and, until it shall have actual knowledge or express notice to the contrary, the Representative of the Noteholders shall be entitled to assume that the Issuer and each other party to the Transaction Documents are duly observing and performing all their respective obligations;

- 31.2.3 except as expressly required in these Rules or any Transaction Document, shall not be under any obligation to give notice to any person of its activities in performance of the provisions of these Rules or any other Transaction Document;
- 31.2.4 shall not be responsible for investigating the legality, validity, effectiveness, adequacy, suitability or genuineness of these Rules or of any Transaction Document, or of any other document or any obligation or rights created or purported to be created hereby or thereby or pursuant hereto or thereto, and (without prejudice to the generality of the foregoing) it shall not have any responsibility for or have any duty to make any investigation in respect of or in any way be liable whatsoever for:
- (i) the nature, status, creditworthiness or solvency of the Issuer;
 - (ii) the existence, accuracy or sufficiency of any legal or other opinion, search, report, certificate, valuation or investigation delivered or obtained or required to be delivered or obtained at any time in connection with the Notes or the Portfolio;
 - (iii) the suitability, adequacy or sufficiency of any collection procedure operated by the Servicer or compliance therewith;
 - (iv) the failure by the Issuer to obtain or comply with any licence, consent or other authority in connection with the purchase or administration of the Portfolio; and
 - (v) any accounts, books, records or files maintained by the Issuer, the Servicer and the Principal Paying Agent or any other person in respect of the Portfolio;
- 31.2.5 shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes or the distribution of any of such proceeds to the persons entitled thereto;
- 31.2.6 shall have no responsibility for procuring or maintaining any rating of the Notes by any credit or Rating Agencies or any other person;
- 31.2.7 shall not be responsible for or for investigating any matter which is the subject of any recital, statement, warranty, representation or covenant by any party other than the Representative of the Noteholders contained herein or in any Transaction Document or any certificate, document or agreement relating thereto or for the execution, legality, validity, effectiveness, enforceability or admissibility in evidence thereof;
- 31.2.8 shall not be liable for any failure, omission or defect in registering or filing or procuring registration or filing of or otherwise protecting or perfecting these Rules or any Transaction Document;
- 31.2.9 shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Issuer in relation to the Portfolio or any part thereof, whether such defect or failure was known to the

Representative of the Noteholders or might have been discovered upon examination or enquiry or whether capable of being remedied or not;

- 31.2.10 shall not be under any obligation to guarantee or procure the repayment of the Portfolio or any part thereof;
- 31.2.11 shall not be responsible for reviewing or investigating any report relating to the Portfolio provided by any person;
- 31.2.12 shall not be responsible for or have any liability with respect to any loss or damage arising from the realisation of the Portfolio or any part thereof;
- 31.2.13 shall not be responsible (except as expressly provided in the Conditions) for making or verifying any determination or calculation in respect of the Notes, the Portfolio or any Transaction Document;
- 31.2.14 shall not be under any obligation to insure the Portfolio or any part thereof;
- 31.2.15 shall not have any liability for any loss, liability, damages claim or expense directly or indirectly suffered or incurred by the Issuer, any Noteholder, any Other Issuer Creditor or any other person as a result of the delivery by the Representative of the Noteholders of a certificate of material prejudice pursuant to Senior Notes Condition 12 or Junior Notes Condition 12 on the basis of an opinion formed by it in good faith.

31.3 Specific Permissions

- 31.3.1 When in these Rules or any Transaction Document the Representative of the Noteholders is required in connection with the exercise of its powers, trusts, authorities, duties or discretions to have regard to the interests of the Noteholders, the Representative of the Noteholders shall have regard to the interests of the Noteholders as a Class and shall not be obliged to have regard to the consequences of such exercise for any individual Noteholder resulting from his/her or its being for any purpose domiciled, resident in or otherwise connected with or subject to the jurisdiction of any particular territory or taxing authority.
- 31.3.2 The Representative of the Noteholders shall, as regards at the powers, trusts, authorities, duties and discretions vested in it by the Transaction Documents, except where expressly provided otherwise herein or therein, have regard to the interests of both the Noteholders and the Other Issuer Creditors but if, in the opinion of the Representative of the Noteholders, there is a conflict between their interests the Representative of the Noteholders will have regard solely to the interest of the Noteholders.
- 31.3.3 Where the Representative of the Noteholders is required to consider the interests of the Noteholders and, in its opinion, there is a conflict between the interests of the Holders of different Classes of Notes, the Representative of the Noteholders will consider only the interests of the Holders of the Most Senior Class of Notes.

31.3.4 The Representative of the Noteholders may refrain from taking any action or exercising any right, power, authority or discretion vested in it under these Rules or any Transaction Document or any other agreement relating to the transactions herein or therein contemplated until it has been indemnified and/or secured to its satisfaction against any and all actions, proceedings, claims and demands which might be brought or made against it and against all costs, charges, damages, expenses and liabilities which may be suffered, incurred or sustained by it as a result. Nothing contained in the Rules or any of the other Transaction Documents shall require the Representative of the Noteholders to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

31.4 Notes held by Issuer

The Representative of the Noteholders may assume without enquiry that no Notes are, at any given time, held by or for the benefit of the Issuer.

31.5 Illegality

No provision of these Rules shall require the Representative of the Noteholders to do anything which may be illegal or contrary to applicable law or regulations or to expend moneys or otherwise take risks in the performance of any of its duties, or in the exercise of any of its powers or discretion. The Representative of the Noteholders may refrain from taking any action which would or might, in its opinion, be contrary to any law of any jurisdiction or any regulation or directive of any agency of any state, or if it has reasonable grounds to believe that it will not be reimbursed for any funds it expends, or that it will not be indemnified against any loss or liability which it may incur as a consequence of such action. The Representative of the Noteholders may do anything which, in its opinion, is necessary to comply with any such law, regulation or directive as aforesaid.

32. RELIANCE ON INFORMATION

32.1 Advice

The Representative of the Noteholders may act on the advice of, a certificate or opinion of or any written information obtained from any lawyer, accountant, banker, broker, credit or Rating Agencies or other expert, whether obtained by the Issuer, the Representative of the Noteholders or otherwise, and shall not be liable for any loss occasioned by so acting.

32.2 Transmission of Advice

Any opinion, advice, certificate or information referred to in Clause 32.1 (Advice) may be sent or obtained by letter, telegram, e-mail or fax transmission and the Representative of the Noteholders shall not be liable for acting on any opinion, advice, certificate or information purporting to be so conveyed although the same contains some error or is not authentic.

32.3 **Certificates of Issuer**

The Representative of the Noteholders may call for, and shall be at liberty to accept as sufficient evidence:

- 32.3.1 as to any fact or matter *prima facie* within the Issuer's knowledge, a certificate duly signed by a director of the Issuer;
- 32.3.2 that such is the case, a certificate of the sole director of the Issuer to the effect that any particular dealing, transaction, step or thing is expedient; and
- 32.3.3 as sufficient evidence that such is the case, a certificate signed by the sole director of the Issuer to the effect that the Issuer has sufficient funds to make an optional redemption under the Conditions .

and the Representative of the Noteholders shall not be bound in any such case to call for further evidence or be responsible for any loss that may be incurred as a result of acting on such certificate unless any of its officers responsible for the administration of the Securitisation shall have actual knowledge or express notice of the untruthfulness of the matters contained in the certificate.

32.4 **Resolution or direction of Noteholders**

The Representative of the Noteholders shall not be responsible for acting upon any resolution purporting to be a Written Resolution or to have been passed at any Meeting in respect whereof minutes have been made and signed or a direction of the requisite percentage of Noteholders, even though it may subsequently be found that there was some defect in the constitution of the Meeting or the passing of the Written Resolution or the giving of such directions or that for any reason the resolution purporting to be a Written Resolution or to have been passed at any Meeting or the giving of the direction was not valid or binding upon the Noteholders.

32.5 **Certificates of Monte Titoli Account Holders**

The Representative of the Noteholders, in order to ascertain ownership of the Notes, may fully rely on the certificates issued by any Monte Titoli Account Holder in accordance with the regulation issued jointly by the Bank of Italy and CONSOB on 22 February 2008, as amended from time to time, which certificates are to be conclusive proof of the matters certified therein.

32.6 **Clearing Systems**

The Representative of the Noteholders shall be at liberty to call for and to rely on as sufficient evidence of the facts stated therein, a certificate, letter or confirmation certified as true and accurate and signed on behalf of such clearing system as the Representative of the Noteholders considers appropriate, or any form of record made by any clearing system, to the effect that at any particular time or throughout any particular period any particular person is, or was, or will be, shown its records as entitled to a particular number of Notes.

32.7 **Rating Agencies**

The Representative of the Noteholder shall be entitled to assume, for the purposes of exercising any power, authority, duty or discretion under or in relation to these Rules that such exercise will not be materially prejudicial to the interests of the Noteholders or, as the case may be, the Most Senior Class of Noteholders if the Rating Agencies have confirmed that the then current rating of the Notes would not be adversely affected by such exercise. If the Representative of the Noteholders, in order properly to exercise its rights or fulfil its obligations, deems it necessary to obtain the views of the Rating Agencies as to how a specific act would affect any outstanding rating of the Notes or any Class thereof, the Representative of the Noteholders may inform the Issuer, which will then obtain such views at its expense on behalf of the Representative of the Noteholders or the Representative of the Noteholders may seek and obtain such views itself at the cost of the Issuer.

32.8 **Certificates of Parties to Transaction Document**

The Representative of the Noteholders shall have the right to call for or require the Issuer to call for and to rely on written certificates issued by any party (other than the Issuer) to the Intercreditor Agreement or any other Transaction Document,

32.8.1 in respect of every matter and circumstance for which a certificate is expressly provided for under the Conditions or any Transaction Document;

32.8.2 as any matter or fact prima facie within the knowledge of such party; or

32.8.3 as to such party's opinion with respect to any issue

and the Representative of the Noteholders shall not be required to seek additional evidence in respect of the relevant fact, matter or circumstances and shall not be held responsible for any loss, liability, cost, damage, expense, or charge incurred as a result of having failed to do so unless any of its officers responsible for the administration of the Securitisation shall have actual knowledge or express notice of the untruthfulness of the matter contained in the certificate.

32.9 **Auditors**

The Representative of the Noteholders shall not be responsible for reviewing or investigating any Auditors' report or certificate and may rely on the contents of any such report or certificate.

33. **AMENDMENTS AND MODIFICATIONS**

33.1 **Modification**

The Representative of the Noteholders may from time to time and without the consent or sanction of the Noteholders concur with the Issuer and any other relevant parties in making:

33.1.1 any modification to these Rules, the Notes or to any of the Transaction Documents in relation to which its consent is required if, in the opinion of the

Representative of the Noteholders, such modification is of a formal, minor, administrative or technical nature or is made to correct a manifest error;

- 33.1.2 any modification to these Rules or any of the Transaction Documents (other than in respect of a Basic Terms Modification or any provision of these Rules or any of the Transaction Documents referred to in the definition of Basic Terms Modification) in relation to which its consent is required which, in the opinion the Representative of the Noteholders, is not materially prejudicial to the interests of the Holders of the Most Senior Class of Notes then outstanding; and
- 33.1.3 any modification to these Rules or the Transaction Documents (other than in respect of a Basic Terms Modification or any provision of the Rules or any of the Transaction Documents referred to in the definition of a Basic Terms Modification) which the Issuer has requested the Representative of the Noteholders to approve in the context of any further securitisation referred to in Condition 3.10 of the Senior Notes Conditions and Condition 3.10 of the Junior Notes Conditions and which, in the opinion of the Representative of the Noteholders, will not be materially prejudicial to the interests of the Most Senior Class of Noteholders and the fact that the execution of the relevant amendment or modification would not adversely affect the then current ratings of the Senior Notes shall be conclusive evidence that the requested amendment is not materially prejudicial to the interests of the Holders of the Most Senior Class of Notes.

33.2 **Binding Notice**

Any such modification referred to in Article 33.1 shall be binding on the Noteholders and, unless the Representative of the Noteholders otherwise agrees, the Issuer shall procure that such modification be notified to the Noteholders and the Other Issuer Creditors as soon as practicable thereafter in accordance with provisions of the Conditions relating to notices of Noteholders and the relevant Transaction Documents.

34. **WAIVER**

34.1 **Waiver of Breach**

The Representative of the Noteholders may at any time and from time to time in its sole direction, without prejudice to its rights in respect of any subsequent breach, condition, event or act, from time to time and at any time, but only if and in so far as in its opinion the interests of the Holders of the Most Senior Class of Notes then outstanding shall not be materially prejudiced thereby:

- 34.1.1 authorise or waive, on such terms and subject to such conditions (if any) as it may decide, any proposed breach or breach of any of the covenants or provisions contained in the Notes or any of the Transaction Documents; or
- 34.1.2 determine that any Trigger Event shall not be treated as such for the purposes of the Transaction Documents,

without any consent or sanction of the Noteholders.

34.2 **Binding Nature**

Any authorisation, waiver or determination referred in Article 34.1 (Waiver of Breach) shall be binding on the Noteholders.

34.3 **Restriction on powers**

The Representative of the Noteholders shall not exercise any powers conferred upon it by this Article 34 (Waiver) in contravention of any express direction by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding or of a request or direction in writing made by the holders of not less than 25 per cent in aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding but so that no such direction or request:

34.3.1 shall affect any authorisation, waiver or determination previously given or made or

34.3.2 shall authorise or waive any such proposed breach or breach relating to a Basic Terms Modification unless each Class of Notes has, by Extraordinary Resolution, so authorised its exercise.

34.4 **Notice of waiver**

Unless the Representative of the Noteholders agrees otherwise, the Issuer shall cause any such authorisation, waiver or determination to be notified to the Noteholders and the Other Issuer Creditors, as soon as practicable after it has been given or made in accordance with the provisions of the conditions relating to Notices and the relevant Transaction Documents.

35. **SECURITY DOCUMENTS**

35.1 **The Deed of Pledge**

The Representative of the Noteholders shall have the right to exercise all the rights granted by the Issuer to the Noteholders pursuant to the Deed of Pledge. The beneficiaries of the Deed of Pledge are referred to in this Article 35 as the "**Secured Noteholders**".

35.2 **Rights of Representative of the Noteholders**

35.2.1 The Representative of the Noteholders, acting on behalf of the Secured Noteholders, shall be entitled to appoint and entrust the Issuer to collect, in the Secured Noteholders' interest and on their behalf, any amounts deriving from the pledged claims and rights, and shall be entitled to give instructions, jointly with the Issuer, to the respective debtors of the pledged claims to make the payments related to such claims to the Payments Account or to any other account opened in the name of the Issuer and appropriate for such purpose;

35.2.2 The Secured Noteholders irrevocably waive any right they may have in relation to any amount deriving from time to time from the pledged claims or

credited to the Payments Account or to any other account opened in the name of the Issuer and appropriate of such purpose which is not in accordance with the provisions of this Article 35. The Representative of the Noteholders shall not be entitled to collect, withdraw or apply, or issue instructions for the collection, withdrawal or application of, cash deriving from time to time from the pledged claims under the Deed of Pledge except in accordance with the provisions of this Article 35 and the Intercreditor Agreement.

36. **INDEMNITY**

Pursuant to the Senior Notes Subscription Agreement and the Junior Notes Subscription Agreement, the Issuer has covenanted and undertaken to reimburse, pay or discharge (on a full indemnity basis) upon demand, to the extent not already reimbursed, paid or discharged by the Noteholders and without any obligation to first make demand upon the Noteholders, all costs, liabilities, losses, charges, expenses, damages, actions, proceedings, claims and demands properly incurred by or made against the Representative of the Noteholders or any entity to which the Representative of the Noteholders has delegated any power, authority or discretion in relation to the exercise or purported exercise of its powers, authorities and discretions and the performance of its duties under and otherwise in relation to these Rules and the Transaction Documents, including but not limited to legal and travelling expenses, and any stamp, issue, registration, documentary and other taxes or duties paid by the Representative of the Noteholders in connection with any action and/or legal proceedings brought or contemplated by the Representative of the Noteholders pursuant to the Transaction Documents against the Issuer, or any other person to enforce any obligation under these Rules, the Notes or the Transaction Documents.

37. **LIABILITY**

Notwithstanding any other provision of these Rules, the Representative of the Noteholders shall not be liable for any act, matter or thing done or omitted in any way in connection with the Transaction Documents, the Notes or the Rules except in relation to its own fraud (*frode*), gross negligence (*colpa grave*) or wilful default (*dolo*).

TITLE IV

THE ORGANISATION OF THE NOTEHOLDERS AFTER SERVICE OF AN ENFORCEMENT NOTICE

38. **POWERS**

It is hereby acknowledged that, upon service of a Trigger Notice or, prior to the service of a Trigger Notice, following the failure of the Issuer to exercise any right to which it is entitled, pursuant to the Mandate Agreement, the Representative of the Noteholders, in its capacity as legal representative of the Organisation of the Noteholders, shall be entitled (also in the interests of the Other Issuer Creditors) pursuant to articles 1411 and 1723 of the Italian Civil Code, to exercise certain rights in relation to the Portfolio. Therefore, the Representative of the Noteholders, in its capacity as legal representative of the Organisation of the Noteholders, will be authorised, pursuant to the terms of the Mandate Agreement, to exercise, in the name

and on behalf of the Issuer and as *mandatario in rem propriam* of the Issuer, any and all of the Issuer's Rights under certain Transaction Documents, including the right to give directions and instructions to the relevant parties to the relevant Transaction Documents.

TITLE V

GOVERNING LAW AND JURISDICTION

39. GOVERNING LAW

These Rules are governed by, and will be construed in accordance with, the laws of the Republic of Italy.

40. JURISDICTION

The Courts of Milan will have jurisdiction to law and determine any suit, action or proceedings and to settle any disputes which may arise out of or in connection with these Rules.

SELECTED ASPECTS OF ITALIAN LAW

The Securitisation Law

The Securitisation Law was enacted on 30 April 1999 and was conceived to simplify the securitisation process and to facilitate the increased use of securitisation as a financing technique in the Republic of Italy.

It applies to securitisation transactions involving the "true" sale (by way of non-gratuitous assignment) of receivables, where the sale is to a company created in accordance with article 3 of the Securitisation Law and all amounts paid by the assigned debtors are to be used by the relevant company exclusively to meet its obligations under notes issued to fund the purchase of such receivables and all costs and expenses associated with the securitisation transaction.

Ring-fencing of the assets

Under the terms of article 3 of the Securitisation Law, the assets relating to each securitisation transaction will, by operation of law, be segregated for all purposes from all other assets of the company which purchases the receivables (including any other receivables purchased by the Issuer pursuant to the Securitisation Law). Prior to and on a winding up of such a company such assets will only be available to holders of the Notes issued to finance the acquisition of the relevant receivables and to certain creditors claiming payment of debts incurred by the company in connection with the securitisation of the relevant assets. In addition, the assets relating to a particular transaction will not be available to the holders of notes issued to finance any other securitisation transaction or to general creditors of the issuer Company.

However, under Italian law, any creditor of the Issuer would be able to commence insolvency or winding-up proceedings against the Issuer in respect of any unpaid debt.

The assignment

The assignment of the Receivables under the Securitisation Law will be governed by article 58 paragraphs 2, 3 and 4 of the Consolidated Banking Act. The prevailing interpretation of this provision, which view has been strengthened by article 4 of the Securitisation Law, is that the assignment can be perfected against the Originator, debtors in respect of the assigned debts and third party creditors by way of publication of the relevant notice in the Official Gazette of the Republic of Italy and, in the case of the debtors, registration in the Companies' Registrar, so avoiding the need for notification to be served on each debtor.

As of date of the publication of the notice in the Official Gazette of the Republic of Italy, the assignment becomes enforceable against:

- (a) creditors of the Originator who have not prior to the date of publication of the notice commenced enforcement proceedings in respect of the relevant debts;
- (b) the liquidator or other bankruptcy official of the Originator; and
- (c) other permitted assignees of the Originator who have not perfected their assignment prior to the date of publication.

As of the later of (i) the date of the publication of the notice in the Official Gazette of the Republic of Italy or (ii) the date of registration of the notice in the Companies' Registrar, the assignment becomes enforceable against:

- (a) the debtors; and
- (b) the liquidator or other bankruptcy official of the such debtors (so that any payments made by a debtor to the purchasing company may not be subject to any claw-back action pursuant to article 67 of the Bankruptcy Law).

The benefit of any privilege, guarantee or security interest guaranteeing or securing repayment of the assigned debts will automatically be transferred to and perfected with the same priority in favour of the Issuer, without the need for any formality or annotation.

As from the date of publication of the notice of the assignment in the Official Gazette of the Republic of Italy, no legal action may be brought in respect of the debts or the sums derived therefrom other than for the purposes of enforcing the rights of the Noteholders and of meeting the costs of the transaction.

Notice of the assignment of the Initial Portfolio pursuant to the Master Receivables Purchase Agreement was published in the Official Gazette of the Republic of Italy, Part II No. 15 of 8 of February 2011 and registered in the Companies' Register on 4 of February 2011.

Assignments executed under the Securitisation Law are subject to revocation on bankruptcy under article 67 of the Bankruptcy Law but only in the event that the adjudication of bankruptcy of the relevant party is made within three months of the securitisation transaction or, in cases where paragraph 1 of article 67 applies, within six months of the securitisation transaction.

The Issuer

Under the regime normally prescribed for Italian companies under the Italian civil code, it is unlawful for any company (other than banks) to issue securities for an amount exceeding two times the company's share capital. Under the provisions of the Securitisation Law, the standard provisions described above are inapplicable to the Issuer.

The Issuer is subject to the provisions contained in Chapter V of the Consolidated Banking Act which requires that companies intending to carry out financial activity in the Republic of Italy must be registered on the register of financial companies held, pursuant to article 106 of the Consolidated Banking Act, by the Bank of Italy.

Italian Law on Leasing

The contract of financial leasing (*locazione finanziaria*) ("**Financial Leasing**") is a type of contract not expressly addressed by the Italian civil code that may be validly entered into pursuant to the general provisions of article 1322 of the Italian civil code. According to this article, the parties to a contract can enter into any contract not belonging to a type subject to a specific legal discipline provided that such contract aims to fulfil interests that deserve to be protected by the legal system. The Italian courts have established that Financial Leasing agreements falls within the scope of this provision.

Under Financial Leasing agreements, the lessor leases to the lessee certain assets (for the purpose of this section, the "**Leased Property**") which have been purchased by the lessor from, or have been constructed for the lessor by, a third party supplier, with the consideration to be paid by the lessee to the lessor determined by reference to the duration of the lease, the cost of the assets and remuneration of the financing provided by the lessor, and upon the expiry of the financial Lease Contract the lessee has the option to either return the Leased Property to the lessor, or purchase upon payment of the agreed price (*riscatto*), or alternatively, enter into a new lease contract. Accordingly, three parties are generally involved in the transaction (i.e., lessor, lessee and supplier) which is completed through the stipulation of two contracts: the Financial Leasing agreement between lessor and lessee and the transfer agreement between the supplier and the lessor. The Italian Supreme Court has established that although these contracts are separate, there is a contractual link between them arising from the fact that the assets acquired by the lessor from the supplier are selected and chosen by the lessee, who is responsible for their maintenance and is subject to the risk of their loss.

Financial Leasing is subject to the provisions of the Italian civil code on contracts in general and to those provisions regulating specific contracts that can be applied in analogy when, in view of the particular contractual discipline agreed by the parties, the circumstances are similar to those foreseen by such provisions.

In a number of decisions given by the Italian Supreme Court in 1989 and confirmed, *inter alia*, by a decision given by the *Sezioni Unite* of the Supreme Court in 1993 (Cass. Sez. Un., 7 January 1993, No. 65), contracts of Financial Leasing are distinguished into two different types: firstly, *leasing finanziario di godimento*, under which the payment of the agreed rentals represents, in line with the intention of the parties involved, only remuneration for the use of the Leased Property by the lessee; and secondly, *leasing finanziario traslativo*, under which the parties foresee, at the time of the conclusion of the contract, that the Leased Property (in view of its nature, the envisaged use and the duration of the contract) is to retain, upon expiry of the contract, a residual value significantly higher than the *riscatto*. Accordingly, it is reasonable to hold that rentals to be paid under *leasing finanziario traslativo* represent part of the consideration for the transfer of the Leased Property to the lessee following expiry of the contract upon payment of the *riscatto*, and that the exercise of the purchase option and transfer of the Leased Property to the lessee upon expiry of the contract does not constitute merely an option of the lessee but forms part of the original intention of the parties to the contract.

The Italian Supreme Court deems that the provisions of article 1526 of the Italian civil code are to be applied by analogy to contractual relationships between lessors and lessees under the *leasing finanziario traslativo*. Article 1526 of the Italian civil code establishes that in relation to a sale by instalments with retention of title, if the contract is terminated as a result of the non-performance by the purchaser of its obligations, the vendor must repay the instalments received, save for its right to an equitable compensation for the use of the good and damages. Such provisions of article 1526 do not apply to *leasing finanziario di godimento* in respect of which the general provisions of the Italian civil code shall apply; according to article 1458, paragraph 1, of the Italian civil code, termination of a lease contract for breach of contract has, as between the parties thereto, a retroactive effect unless the lease contract provides for continuing performance, in which case the termination does not affect those acts already performed by the parties.

Therefore, according to the above interpretation of the Italian Supreme Court, in the event of termination of a lease contract for breach by the lessee, under *leasing finanziario di godimento*, the lessor is entitled to have the Leased Property returned to him, to retain the amounts received in respect of the rental payments matured prior to termination and, in case of bankruptcy or insolvency of the lessee, to prove for the unpaid rental payments matured before the declaration of bankruptcy. On the contrary, in the event of termination of a *leasing finanziario traslativo*, the lessee (or the receiver in case of bankruptcy or insolvency of the lessee) has the right to receive from the lessor any amounts paid in respect of rental payments before termination but the lessee must return the Leased Property to the lessor and pay to the lessor an equitable compensation for use of the Leased Property and where appropriate, damages.

Forced Sale of Debtor's Goods and Real Estate Assets

A lender may resort to a forced sale of the debtor's (or guarantor's) goods (*pignoramento mobiliare*) or real estate assets (*pignoramento immobiliare*), having previously been granted a "judicial" mortgage following a court order or injunction to pay amounts in respect of any outstanding debt or unperformed obligation.

Forced sale proceedings are directed against the debtor's properties following notification of an *atto di precetto* to the borrower together with a *titolo esecutivo* obtained from a court.

The attachment of the debtor's movable properties is carried out at the debtor's premises or on third party's premises by a bailiff who removes the attached property or forbids the debtor from in any way transferring or disposing of the attached goods, and appoints a custodian thereof (in practice usually the debtor himself).

Not earlier than ten days but not later than ninety days from the attachment:

- (a) in case of a *pignoramento mobiliare*, the creditor may ask the court to deliver to himself all monies found at the debtor's premises, to transfer properties consisting of listed or marketed equities and to sell with or without auction the remaining attached goods; and
- (b) in case of a *pignoramento immobiliare*, the mortgage lender may request the court to sell the mortgaged property.

The average length of a *pignoramento mobiliare*, from the court order or injunction of payment to the final sharing-out, is about three years.

The average length of a *pignoramento immobiliare*, from the court order or injunction of payment to the final sharing-out, is between six and seven years. In the medium-sized central and northern Italian cities it can be significantly less whereas in major cities or in southern Italy the duration of the procedure can significantly exceed the average.

Attachment of Debtor's Credits

Attachment proceedings may be commenced also on due and payable credits of a borrower (such as bank accounts, salary etc.) or on borrower's movable property which is located on third party premises.

Accounting treatment of the Receivables

Pursuant to Bank of Italy Regulations, the Accounting Information relating to the securitisation of the Receivables will be contained in the Issuer's *Nota Integrativa* which, together with the Balance Sheet and the Profit and Loss statements form part of the financial statements of Italian companies.

TAXATION

The following is a general description of current Italian law and practice relating to certain Italian tax considerations concerning the purchase, ownership and disposition of the Notes. It does not purport to be a complete analysis of all tax considerations that may be relevant to the prospective investors' decision to purchase or own the Notes or the noteholders' decision to dispose of same and does not purport to deal with the tax consequences applicable to all categories of prospective beneficial owners of Notes, some of which may be subject to special rules. The following summary does not discuss the treatment of Notes that are held in connection with a permanent establishment or fixed base through which a non-Italian resident beneficial owner carries on business or performs professional services in Italy.

This summary is based upon tax laws and practice of Italy in effect on the date of this Prospectus which are subject to change, potentially retroactively.

Prospective purchasers of Notes should consult their tax advisers as to the consequences under Italian tax law, under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes, including in particular the effect of any state, regional or local tax laws.

Prospective Noteholders who may be unsure as to their tax position should seek their own professional advice.

Income tax

Under current legislation, pursuant to the provision of article 6, paragraph 1, of the Securitisation Law and of Decree No. 239, as amended, payments of interest and other proceeds in respect of the Notes:

- (a) will be subject to final *imposta sostitutiva* at the rate of 12.5 per cent. in Italy if made to beneficial owners who are: (i) individuals resident in Italy for tax purposes holding Notes not in connection with entrepreneurial activity (unless they have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the *risparmio gestito* regime according to article 7 of Legislative Decree number 461 of 21 November 1997 - the "**Asset Management Option**"); (ii) Italian resident partnerships (other than *società in nome collettivo*, *società in accomandita semplice* or similar partnerships), de facto partnerships not carrying out commercial activities and professional associations; (iii) Italian resident public and private entities, other than companies, not carrying out commercial activities; (iv) Italian resident entities exempt from corporate income tax; and (v) non-Italian resident entities or persons without a permanent establishment in Italy to which the Notes are effectively connected, which are not eligible for the exemption from the *imposta sostitutiva* and/or do not timely comply with the requirements set forth in Decree 239 and the relevant application rules in order to benefit from the exemption from *imposta sostitutiva*. As to non-Italian resident beneficial owners, *imposta sostitutiva* may apply at lower or nil rate under double taxation treaties entered into by Italy, where applicable.

The 12.5 per cent. (or, in certain cases, for treaty covered non-Italian resident beneficial owners, the lower rate provided for by the relevant applicable double tax

treaty) final *imposta sostitutiva* will be generally applied by the Italian resident qualified financial intermediaries (or permanent establishments in Italy of foreign intermediaries) that will intervene, in any way, in the collection of interest and other proceeds on the Notes or in the transfer of the Notes;

- (b) will not be subject to the *imposta sostitutiva* at the rate of 12.5 per cent. if made to beneficial owners who are: (i) Italian resident corporations or permanent establishments in Italy of non-resident corporations to which the Notes are effectively connected; (ii) Italian resident collective investment funds, Italian resident pension funds and Italian resident real estate investment funds; (iii) Italian resident individuals holding Notes not in connection with entrepreneurial activity who have entrusted the management of their financial assets, including the Notes, to an Italian authorised financial intermediary and have opted for the Asset Management Option; and (iv) according to Decree 239, non-Italian resident beneficial owners of the Notes with no permanent establishment in Italy to which the Notes are effectively connected, provided that:
- (1) such beneficial owners are resident, for tax purposes, in a country which recognises the Italian fiscal authorities' right to an adequate exchange of information, and
 - (2) all the requirements and procedures set forth in Decree 239 and in the relevant application rules, as subsequently amended, in order to benefit from the exemption from *imposta sostitutiva* are timely met and complied with.

To ensure payment of interest and other proceeds in respect of the Notes without the application of *imposta sostitutiva*, investors indicated above sub-paragraph (b) must (i) be the beneficial owners of payments of interest and other proceeds on the Notes (or certain non-Italian resident institutional investors); (ii) timely deposit the Notes together with the coupons relating to such Notes directly or indirectly with an Italian authorised financial intermediary (or permanent establishment in Italy of foreign intermediary); and (iii) in the event of non-Italian resident beneficial owners being holders of the Notes, according to Decree 239, timely file with the relevant depository a self-declaration stating to be resident, for tax purposes, in a country which recognises the Italian fiscal authorities' right to an adequate exchange of information (for certain non-Italian resident institutional investors certain additional declarations should also be made). Such self-declaration is valid until withdrawn or revoked and must not be submitted in case that a certificate, declaration or other similar document meant for equivalent uses was previously submitted to the same depository.

However, once the provisions introduced by the 2008 Budget Law and affecting the regime described above become effective, non-Italian resident beneficial owners of the Notes, without a permanent establishment in Italy to which the Notes are effectively connected will not be subject to the 12.5 per cent substitute tax on Interest provided that the non-Italian beneficial owners are resident in countries included in the forthcoming Ministerial Decree (the "Decree") that allow an adequate exchange of information with the Italian Tax Authorities. The list of countries included in the above mentioned Decree to be issued will become effective as from the tax period following the one in which the Decree will be enacted. For the 5 years starting on the date of publication of the Decree in the Official Gazette, States and territories that are not included in the current black-lists set forth by Ministerial Decrees of 4 May 1999, 21 November 2001 and 23 January 2002 nor in the

current white list set forth by Ministerial Decree of 4 September 1996 are deemed to be included in the new white-list.

Decree 239 also provides for additional exemptions from the *imposta sostitutiva* for payments of interest and other proceeds in respect of the Notes made to (i) international bodies and organisations established in accordance with international agreements ratified in Italy; (ii) certain foreign institutional investors, even though not subject to income tax or to other similar taxes, which are established in countries which allow an adequate exchange of information with Italy and provided that they timely file with the relevant depository appropriate self-declaration and (iii) Central Banks or entities, managing also official State reserves.

Italian resident individuals holding Notes not in connection with entrepreneurial activity who have opted for the Asset Management Option are subject to a 12.5 per cent. annual substitutive tax (the "**Asset Management Tax**") on the increase in value of the managed assets accrued at the end of each tax year (which increase would include any interest and other proceeds accrued on the Notes). The Asset Management Tax is applied on behalf of the taxpayer by the managing authorised intermediary.

Interest and other proceeds accrued on the Notes would be included in the corporate taxable income (and in certain circumstances, depending on the "status" of the Noteholders, also in the net value of production for the purposes of regional tax on productive activities - IRAP) of beneficial owners who are Italian resident corporations and permanent establishments in Italy of foreign corporation to which the Notes are effectively connected, subject to tax in Italy in accordance with ordinary tax rules.

Italian resident collective investment funds are subject to a 12.5 per cent. - or, in certain cases, to a 5 per cent. - annual substitutive tax (the "**Collective Investment Fund Tax**") on the increase in value of the managed assets accrued at the end of each tax year (which increase would include any interest and other proceeds accrued on the Notes). The Italian Government has been required by the EU Commission to eliminate the above mentioned reduction of the substitute tax to 5 per cent. since it has been considered as a State aid.

Italian resident pension funds are subject to a 11 per cent. annual substitutive tax (the "**Pension Fund Tax**") on the increase in value of the managed assets accrued at the end of each tax year (which increase would include interest and other proceeds accrued on the Notes).

Without prejudice to the above provisions, in the event that the Notes are redeemed in full or in part prior to eighteen months from the Issue Date, the Issuer of the Notes will be required to pay an additional amount equal to 20 per cent. of interest and other proceeds accrued on the early redeemed Notes up to the time of the early redemption. In accordance with one interpretation of Italian fiscal law, also in the event of purchase of Notes by the Issuer with subsequent cancellation thereof prior to eighteen months from the Issue Date, the Issuer may be required to pay the above 20 per cent. additional amount.

Italian real estate investment funds, complying with the definition as amended pursuant to Law Decree n. 78 of 31 may 2010, converted into Law n. 122 of 30 July 2010, are not subject to any substitutive tax at the fund level nor to any other income tax in the hands of the fund. In any case, a 20 per cent withholding tax may be applied on income (other than capital

gains) realised by certain participants to the fund on distributions or redemption of the units of the fund.

Capital Gains

Any capital gain realised upon the sale for consideration or redemption of the Notes would be treated as part of the taxable business income (and, in certain cases, may also be included in the taxable net value of production for IRAP purposes), subject to tax in Italy according to the relevant tax provisions, if derived by Noteholders who are:

- (a) Italian resident corporations;
- (b) permanent establishments in Italy of foreign corporations to which the Notes are effectively connected; or
- (c) Italian resident individuals carrying out a commercial activity, as to any capital gains realised within the scope of the commercial activity carried out.

Pursuant to Legislative Decree number 461 of 21 November 1997 ("**Decree 461**"), any capital gain realised by Italian resident individuals holding Notes not in connection with entrepreneurial activity and certain other persons upon sale for consideration or redemption of the Notes would be subject to an *imposta sostitutiva* at the current rate of 12.5 per cent. Under the tax declaration regime, which is the standard regime for taxation of capital gains realised by Italian resident individuals not engaged in entrepreneurial activity, *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any relevant incurred capital loss, realised by Italian resident individual noteholders holding Notes not in connection with entrepreneurial activity pursuant to all disposals of Notes carried out during any given fiscal year. Italian resident individuals holding Notes not in connection with entrepreneurial activity must report overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax declaration to be filed with the Italian tax authorities for such year and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains of the same kind realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Italian resident individual noteholders holding the Notes not in connection with entrepreneurial activity may elect to pay 12.5 per cent. *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes (the "**Risparmio Amministrato**" regime). Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with Italian banks, *società di intermediazione mobiliare* (SIM) or certain authorised financial intermediaries and (ii) an express election for the *Risparmio Amministrato* regime being timely made in writing by the relevant Noteholder. Under the *Risparmio Amministrato* regime, the financial intermediary is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised at revocation of its mandate), net of any relevant incurred capital loss, and is required to pay the relevant amount to the Italian fiscal authorities on behalf of the taxpayer, deducting a corresponding amount from proceeds to be credited to the Noteholder. Under the *Risparmio Amministrato* regime, where a sale or redemption of the Notes results in capital loss, such loss may be deducted from capital gains of the same kind subsequently realised within the same relationship of deposit in the same tax year or in the following tax years up to the fourth. Under the

Risparmio Amministrato regime, the Noteholder is not required to declare capital gains in its annual tax declaration and remains anonymous.

Any capital gains accrued to Italian resident individuals holding Notes not in connection with entrepreneurial activity who have elected for the Asset Management Option will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to the Asset Management Tax to be applied on behalf of the taxpayer by the managing authorised intermediary. Under the Asset Management Option, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the Asset Management Option, the Noteholder is not required to report capital gains realised in its annual tax declaration and remains anonymous.

Any capital gains accrued to Noteholders who are Italian resident collective investment funds will be included in the computation of the taxable basis of the Collective Investment Fund Tax.

Any capital gains accrued to Noteholders who are Italian resident pension funds, will be included in the computation of the taxable basis of Pension Fund Tax.

Any capital gains accrued to Noteholders who are Italian real estate investment funds, complying with the definition as amended pursuant to Law Decree n. 78 of 31 May 2010, converted into Law n. 122 of 30 July 2010, are not subject to any substitutive tax at the fund level nor to any other income tax in the hands of the fund. In any case, a 20 per cent. withholding tax may be applied on income (other than capital gains) realised by certain participants to the fund on distributions or redemption of the units of the fund.

The 12.5 per cent. final *imposta sostitutiva* on capital gains may in certain circumstances be payable on capital gains realised upon sale for consideration or redemption of the Notes by non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are effectively connected, if the Notes are held in Italy.

However, any capital gains realised by non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected through the sale for consideration or redemption of the Notes are exempt from taxation in Italy to the extent that the Notes are listed on a regulated market in Italy or abroad (including the Luxembourg Stock Exchange) and in certain cases subject to timely filing of required documentation (in particular, a self-declaration not to be resident in Italy for tax purposes), even if the Notes are held in Italy and regardless of the provisions set forth by any applicable double tax treaty.

In case the Notes are not listed on a regulated market in Italy or abroad:

- (a) pursuant to the provisions of article 5 of Decree 461, non-Italian resident beneficial owners of the Notes with no permanent establishment in Italy to which the Notes are effectively connected are exempt from *imposta sostitutiva* in Italy on any capital gains realised, upon sale for consideration or redemption of the Notes, if they are resident, for tax purposes, in a country which recognises the Italian fiscal authorities' right to an adequate exchange of information.

In such case, if non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected hold Notes with an Italian authorised

financial intermediary and elect for the Asset Management Option or are subject to the *Risparmio Amministrato* regime, in order to benefit from exemption from Italian taxation on capital gains such non-Italian residents may be required to timely file with the authorised financial intermediary an appropriate self-declaration stating they are resident for tax purposes in a country which allows an adequate exchange of information with Italy.

Exemption from Italian *imposta sostitutiva* on capital gains realised upon disposal of Notes not listed on a regulated market also applies to non-Italian residents who are (a) international bodies and organizations established in accordance with international agreements ratified in Italy; (b) certain foreign institutional investors, even though not subject to income tax or to other similar taxes, established in countries which allow an adequate exchange of information with Italy and (c) Central Banks or other entities, managing also official State reserves;

- (b) in any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are effectively connected that may benefit from a double taxation treaty with Italy, providing that capital gains realised upon sale or redemption of Notes are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon sale for consideration or redemption of Notes.

In such case, if non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected hold Notes with an Italian authorised financial intermediary and elect for the Asset Management Option or are subject to the *Risparmio Amministrato* regime, in order to benefit from exemption from Italian taxation on capital gains such non-Italian residents may be required to file in time with the authorised financial intermediary appropriate documents which include *inter alia* a certificate of residence from the competent tax authorities of the country of residence of the non-Italian residents.

The *Risparmio Amministrato* regime is the ordinary regime automatically applicable to non resident persons and entities in relation to Notes deposited for safekeeping or administration at Italian banks, SIMs and other eligible entities, but non-resident note-holders retain the right to waive this regime. Such waiver may also be exercised by non-resident intermediaries in respect of safekeeping, administration and deposit accounts held in their names in which third parties' financial assets are held.

However, once the provisions introduced by the 2008 Budget Law and affecting the regime described above become effective, capital gains realised by non-Italian resident beneficial owners of the Notes, without a permanent establishment in Italy to which the Notes are effectively connected will not be subject to the 12.5 per cent substitute tax provided that the non-Italian beneficial owners are resident in countries included in the forthcoming Ministerial Decree (the "Decree") that allow an adequate exchange of information with the Italian Tax Authorities. The list of countries included in the above mentioned Decree to be issued will become effective as from the tax period following the one in which the Decree will be enacted. For the 5 years starting on the date of publication of the Decree in the Official Gazette, States and territories that are not included in the current black-lists set forth by Ministerial Decrees of 4 May 1999, 21 November 2001 and 23 January 2002 nor in the current white list set forth by Ministerial Decree of 4 September 1996 are deemed to be included in the new white-list.

Inheritance and gift tax

Inheritance and gift tax would be payable on the transfer of the Notes by reason of death or donation, regardless of whether or not the Notes are held outside of Italy, if the deceased person or the donor were resident in Italy for tax purposes at the time of death or gift or, in the case of a non-resident, if the transferred Securities are held in Italy at the following rates:

- 4 per cent. if the transfer is made to spouses and direct descendants or ancestors; in this case, the transfer is subject to tax on the value exceeding Euro 1,000,000 (per beneficiary);
- 6 per cent. if the transfer is made to brothers and sisters; in this case, the transfer is subject to tax on the value exceeding Euro 100,000 (per beneficiary);
- 6 per cent. if the transfer is made to relatives up to the fourth degree, to persons related by direct affinity as well as to persons related by collateral affinity up to the third degree;
- 8 per cent in all other cases.

If the transfer is made in favour of persons with severe disabilities, the tax applies on the value exceeding Euro 1,500,000.

Transfer tax

The transfer of the Notes is not subject to any transfer tax in Italy.

European Withholding Tax Directive

On 3 June 2003, the EU Council of Economic and Finance Ministers ("**ECOFIN**") adopted a new directive regarding the taxation of savings income. The directive is in force starting from 1 July 2005, provided that certain non-EU countries adopt similar measures from the same date. Under the directive each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other Member State; however, Austria and Luxembourg may instead apply a withholding system for a transitional period in relation to such payments deducting tax at rates rising over time to 35 per cent. The transitional period is to commence on the date from which the directive is to be applied by Member States and to terminate at the end of the first fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

Italy has implemented the Directive through Legislative Decree number 84 of 18th April 2005 (Decree 84/2005). Under Decree 84/2005, subject to a number of important conditions being met, in the case of interest paid starting from 1st July, 2005 (including the case of interest accrued on the Notes at the time of their disposal) to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State or in certain associated territories of Member States, Italian paying agents (i.e. banks, Italian investment firms (*società di intermediazione mobiliare – SIM*), fiduciary companies, Italian management company (*società di gestione del risparmio - SGR*) resident for tax purposes in Italy, permanent establishments in Italy of non-resident persons and any other economic operator resident for tax purposes in Italy paying interest for professional or

commercial reasons) shall report to the Italian tax authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian tax authorities to the competent foreign tax authorities of the State of residence of the beneficial owner. In certain circumstances, the same reporting requirements must be complied with also in respect of interest paid to an entity established in another Member State, other than legal persons (with the exception of certain Finnish and Swedish entities), whose profits are taxed under general arrangements for business taxation and, in certain circumstance, undertakings for collective investments in transferable securities (UCITS) recognised in accordance with Directive 85/611/EEC.

SUBSCRIPTION, SALE AND SELLING RESTRICTIONS

1. THE SENIOR NOTES SUBSCRIPTION AGREEMENT

- 1.1 Pursuant to the Senior Notes Subscription Agreement entered into on or about the Issue Date, the Lead Manager has agreed to subscribe and pay the Issuer for the Senior Notes at the issue price of 100 per cent of their principal amount upon issue.
- 1.2 No combined management and underwriting commissions and selling concessions on the principal amount of the Senior Notes will be paid by the Issuer pursuant to the Senior Notes Subscription Agreement.
- 1.3 The Senior Notes Subscription Agreement is subject to a number of conditions and may be terminated by the Lead Manager in certain circumstances prior to payment for the Senior Notes. The Issuer has agreed to indemnify the Lead Manager against certain liabilities in connection with the issue of the Senior Notes.

2. THE JUNIOR NOTES SUBSCRIPTION AGREEMENT

- 2.1 Unicredit Leasing S.p.A. has, pursuant to the Junior Notes Subscription Agreement entered into on or about the Issue Date between Unicredit Leasing S.p.A., the Representative of the Noteholders and the Issuer, agreed to subscribe and pay the Issuer for the Junior Notes at the Issue Price of 100 per cent of their principal amounts upon issue of the Junior Notes.
- 2.2 Save for the Conditions 1 (*Form, denomination and title*), 5 (*Interest*) and 6.8 (*Early Redemption through the disposal of the Portfolio*), the Junior Notes Conditions are *mutatis mutandis* substantially the same as the Senior Notes Conditions.
- 2.3 Under the Senior Notes Conditions and the Junior Notes Conditions the obligations of the Issuer to make payments in respect of the Junior Notes are subordinated to the obligations of the Issuer to make payments in respect of the Senior Notes, the Other Issuer Creditors and the other creditors of the Issuer in accordance with the applicable Priority of Payments. Therefore, in case of losses by the Issuer, if the Issuer is not able to fulfil in full its obligations in respect of all its creditors, the Junior Noteholders will be the first creditors to bear any shortfall.

3. SELLING RESTRICTIONS

- 3.1 Each of the Issuer, the Originator and the Lead Manager has represented, warranted and agreed pursuant to, respectively, the Junior Notes Subscription Agreements and the Senior Notes Subscription Agreement that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers the Notes or has in its possession or distributes this Prospectus or any related offering material, in all cases at its own expense.
- 3.2 Each of the Issuer, the Originator and the Sole Lead Manager has, pursuant to the Senior Notes Subscription Agreement and the Junior Notes Subscription Agreement, represented and warranted that it has not made or provided and undertaken not to make or provide any representation or information regarding the Issuer, the Originator or the Notes save as contained in this Prospectus or as approved for such purpose by the Issuer or the Originator or which is a matter of public knowledge.

4. **GENERAL**

The Lead Manager has represented, warranted and agreed that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Senior Notes or possesses, distributes or publishes this Prospectus or any other offering material relating to the Senior Notes. Persons into whose hands this Prospectus comes are required by the Issuer and the Lead Manager to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Senior Notes or have in their possession, distribute or publish this Prospectus or any other offering material relating to the Senior Notes, in all cases at their own expense.

5. **UNITED STATES OF AMERICA**

5.1 **No registration under Securities Act**

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

5.2 **Compliance by the Issuer with United States securities laws**

The Issuer has represented, warranted and undertaken to the Lead Manager, pursuant to the Senior Notes Subscription Agreement, that neither it nor any of its affiliates (including any person acting on behalf of the Issuer or any of its affiliates) has offered or sold, or will offer or sell, to any person any Notes in any circumstances which would require the registration of any of the Notes under the Securities Act (including as a result of integration) or the qualification of any document related to the Notes as an indenture under the United States Trust Indenture Act of 1939 and, in particular, that:

- (a) *No directed selling efforts*: neither the Issuer nor any its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes;
- (b) *Offering restrictions*: the Issuer and its affiliates have complied with and will comply with the offering restrictions requirement of Regulation S under the Securities Act; and
- (c) *No solicitation*: neither the Issuer nor any of its affiliates nor any person acting on its or their behalf has solicited or will solicit any offer to buy or sell the Notes by any form of general solicitation or general advertising (as those terms are used in Rule 502(c) under the Securities Act) in the United States.

5.3 **Lead Manager's compliance with United States securities laws**

The Lead Manager:

- (a) *Offers/sales only in accordance with Regulation S*: has represented, warranted and undertaken to the Issuer that it has offered and sold the Notes, and will offer and sell the Notes:

- (i) *Original distribution*: as part of its distribution at any time; and
 - (ii) *Outside original distribution*: otherwise until 40 days after the later of the commencement of the offering and the Issue Date,
- (b) only in accordance with Rule 903 of Regulation S under the Securities Act and, accordingly, that:
- (i) *No directed selling efforts*: neither it nor any of its affiliates (including any persons acting on behalf of the Lead Manager or any of its affiliates) have engaged or will engage in any directed selling efforts with respect to the Notes;
 - (ii) *Offering restrictions*: it and its affiliates have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act;
 - (iii) *No solicitation*: neither it nor any of its affiliates (including any person acting on its or the behalf of such Sole Lead Manager or any of its affiliates) has solicited or will solicit any offer to buy or sell the Notes by any form of general solicitation or general advertising (as those terms are used in Rule 502(c) under the Securities Act) in the United States;
- (c) *No contractual arrangements*: has represented, warranted and undertaken to the Issuer that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of the Notes, except with its affiliates or with the prior written consent of the Issuer; and
- (d) *Prescribed Form of Confirmation*: has undertaken to the Issuer that at, or prior to confirmation of sale of the Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them by Regulation S."

5.4 **Lead Manager's compliance with United States Treasury regulations**

The Lead Manager has represented, warranted and undertaken to the Issuer that

- (a) *Restrictions on offers, etc.*: Except to the extent permitted under United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the "**D Rules**"):

- (i) No offers, etc. to United States or United States persons: it has not offered or sold, and during the restricted period will not offer or sell, any Notes to a person who is within the United States or its possessions or to a United States person; and
 - (ii) No delivery of definitive Notes in United States: it has not delivered and will not deliver in definitive form within the United States or its possessions any Notes sold during the restricted period;
- (b) *Internal procedures*: it has, and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that the Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (c) *Additional provision if United States person*: if it is a United States person, it is acquiring the Notes for the purposes of resale in connection with their original issuance and, if it retains Notes for its own account, it will only do so in accordance with the requirements of United States Treasury Regulation §1.163-5(c)(2)(i)(D)(6),

and, with respect to each affiliate of the Lead Manager that acquires Notes from the Lead Manager for the purpose of offering or selling such Notes during the restricted period, the Lead Manager undertakes to the Issuer that it will obtain from such affiliate for the benefit of the Issuer the representations, warranties and undertakings contained in Paragraphs 5.3 (a) 5.3 (b) and 5.3 (d).

Interpretation

Terms used in Paragraph 5.1 and 5.2 above have the meanings given to them by Regulation S under the Securities Act. Terms used in Paragraph 5.3 above have the meanings given to them by the United States Internal Revenue Code of 1986, as amended, and regulations thereunder, including the D Rules.

United Kingdom

The Lead Manager has, pursuant to the Senior Notes Subscription Agreement, represented, warranted and undertaken to the Issuer and each of the other that it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer and it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation. The Arranger has

represented and agreed that any offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy will be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Any such offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, CONSOB Regulation No. 16190 of 29 October 2007 and Legislative Decree No. 385 of 1 September 1993 (in each case as amended from time to time); and
- (b) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been filed with the Irish Stock Exchange at the date of this Prospectus and shall be deemed to be incorporated by reference in, and form part of, this Prospectus:

The financial statements of the Issuer as at 31 December 2006,

The financial statements of the Issuer as at 31 December 2007,

The financial statements of the Issuer as at 31 December 2008, and

The financial statements of the Issuer as at 31 December 2009.

And shall be made available by the Issuer as further set out in paragraph (8) in "General Information" above.

Any information not listed in the cross reference table but included in the documents incorporated by reference is given for information purposes only. The information not expressly indicated in this section are considered as not relevant for the investors.

Documents	Information contained	Page
Financial statement 2009	Balance sheet as at 31 December 2009 Income statement The accounting policy and explanation notes Auditor's report on the financial statement 2009	
Financial statement 2008	Balance sheet as at 31 December 2008 Income statement The accounting policy and explanation notes	
Financial statement 2007	Balance sheet as at 31 December 2007 Income statement The accounting policy and explanation notes	
Financial statement 2006	Balance sheet as at 31 December 2006 Income statement The accounting policy and explanation notes	

GENERAL INFORMATION

1. Application has been made to the Irish Stock Exchange for the Senior Notes to be admitted to the Official List and trading on its regulated market. This Prospectus has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Directive. The Central Bank of Ireland only approves this Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.
2. The Issuer is not involved in any legal or arbitration or governmental or regulatory proceedings which may have, or have had, since the date of its incorporation, a significant effect on its financial position nor is the Issuer, to the best of its knowledge aware that any such proceedings are pending or threatened.
3. The Issuer has validly and correctly designated Ireland as its "home member state" as that term is used in the Prospectus Directive and in the Transparency Directive.
4. Save as disclosed in this document, there has been no adverse change, or any development reasonably likely to involve an adverse change, in the condition (financial or otherwise) or general affairs of the Issuer since 23 November 2004 (being the date of incorporation of the Issuer) that is material in the context of the issue of the Notes.
5. The issue of the Notes has been authorised by resolution of the Quotaholder's meeting of the Issuer on 31 January 2011.
6. Save as disclosed in this document, the Issuer has no outstanding loan capital, borrowings, indebtedness or contingent liabilities, nor has the Issuer created any mortgages, charges or given any guarantees.
7. The Issuer will produce proper accounts (*ordinata contabilità interna*) and audited (to the extent required) financial statements in respect of each financial year and will not produce interim financial statements. Copies of these documents will be deposited 15 Business Days after their approval at the specified offices of the Issuer, of the Principal Paying Agent and of the Representative of the Noteholders where such documents will be physically available for inspection and where copies of such documents may be obtained upon request during usual business hours.
8. The Senior Notes have been accepted for clearance by Monte Titoli as follows:

ISIN	Common Code
IT0004690753	059233572

9. Copies of the following documents are physically available and may be inspected and obtained during usual business hours at the specified offices of the Principal Paying Agent, at the registered office of the Representative of the Noteholders and at the registered office of the Issuer at any time after the date of this document:
 - (a) the by-laws (*statuto*) and the deed of incorporation (*atto costitutivo*) of the Issuer;

- (b) the resolution of the Quotaholder's meeting authorising the issue of the securities;
- (c) the Securitisation Law;
- (d) the following documents:
 - (i) the Master Receivables Purchase Agreement;
 - (ii) the Warranty and Indemnity Agreement;
 - (iii) the Servicing Agreement;
 - (iv) the Fourth Agreement for the Extension and Amendment of the Corporate Services Agreement;
 - (v) the Hedging Agreement;
 - (vi) the Intercreditor Agreement;
 - (vii) the Fourth Agreement for the Extension and Amendment of the Quotaholder's Agreement;
 - (viii) the Fourth Agreement for the Extension and Amendment of the Letter of Undertaking;
 - (ix) the Cash Allocation, Management and Payment Agreement;
 - (x) the Mandate Agreement;
 - (xi) the Deed of Pledge;
 - (xii) the BNP Guarantee;
 - (xiii) the Senior Notes Subscription Agreement;
 - (xiv) the Junior Notes Subscription Agreement;
 - (xv) the Senior Notes Conditions and the Junior Notes Conditions (including the Rules of the Organisation of the Noteholders, attached thereto as Exhibit 1);
 - (xvi) the Deed of Charge; and
 - (xvii) the Master Definitions Agreement; and
 - (xviii) the Subordinated Loan Agreement.
- (e) the consent of Mr. Lino De Luca to the inclusion of his report herein;
- (f) the financial statements of the Issuer as at 31 December 2006, 31 December 2007, 31 December 2008 and 31 December 2009.

10. The independent auditor of the Issuer is Mr. Lino De Luca (Certified Public Accountant) enrolled in the register of auditors of Treviso and his permitted successors and assigns.
11. The auditor of the issuer is KPMG S.p.A., an auditing firm having its registered office at Via Vittor Pisani n. 25 20124 Milano, Italy. Fiscal code and VAT number 00709600159, enrolled under number 13 to the special register of the auditing firms, held by the Consob pursuant to article 161 of the Financial Laws Consolidation Act. Number of enrolment 70623, date of enrolment 17 July 1997, published in Official Gazette of the Republic of Italy n. 60 of 01 August 1997.
12. As long as any of the Senior Notes remains outstanding, copies of each Quarterly Settlement Report, Quarterly Payments Report and Investor's Reports shall be made physically available for collection and inspection at the registered offices of the Issuer, of the Principal Paying Agent and of the Representative of the Noteholders.
13. The estimated annual fees and expenses payable by the Issuer in connection with the Securitisation amount to approximately € 100,000 (excluding servicing fees and any VAT, if any).

The estimated total expenses payable by the Issuer in connection with the admission of the Senior Notes to trading on the regulated market of the Stock Exchange amount to approximately € 13,000 (excluding servicing fees and any VAT, if any). The Originator has agreed to pay such costs.

GLOSSARY

These and other terms used in this document are subject to, and in some cases are summaries of, the definitions of such terms set out in the Transaction Documents, as they may be amended from time to time.

2005 Notes: means the Class A1 Euro 451,000,000 Asset Backed Floating Rate Notes due 2026; the Class A2 Euro 1,349,000,000 Asset Backed Floating Rate Notes due 2026; the Class B Euro 160,000,000 Asset Backed Floating Rate Notes due 2026; the Class C Euro 33,000,000 Asset Backed Floating Rate Notes due 2026; the Class D Euro 7,000,136 Asset Backed Variable Return Notes due 2026 issued by the Issuer.

2005 Portfolio: means the portfolio of monetary claims arising out of leasing receivables purchased by the Issuer in the context of the 2005 Securitisation.

2005 Securitisation: means the securitisation carried out by the Issuer on 15 November 2005 with the issuance of the 2005 Notes.

2006 Notes: means the Class A1 Series 2006 Euro 400,000,000 Asset Backed Floating Rate Notes due 2028; the Class A2 Series 2006 Euro 1,348,000,000 Asset Backed Floating Rate Notes due 2028; the Class B Series 2006 Euro 152,000,000 Asset Backed Floating Rate Notes due 2028; the Class C Series 2006 Euro 64,000,000 Asset Backed Floating Rate Notes due 2028; the Class D Series 2006 Euro 8,909,866 Asset Backed Variable Return Notes due 2028 issued by the Issuer.

2006 Portfolio: means the portfolio of monetary claims arising out of leasing receivables purchased by the Issuer in the context of the 2006 Securitisation.

2006 Securitisation: means the securitisation carried out by the Issuer on 12 December 2006 with the issuance of the 2006 Notes.

2008-1 Portfolio: means the portfolio of monetary claims arising out of leasing receivables purchased by the Issuer in the context of the 2008-1 Securitisation.

2008-1 Securitisation: means the securitisation carried out by the Issuer on 22 May 2008 with the issuance of the 2008-1 Notes.

2008-2 Portfolio: means the portfolio of monetary claims arising out of leasing receivables purchased by the Issuer in the context of the 2008-2 Securitisation.

2008-2 Securitisation: means the securitisation carried out by the Issuer on 20 November 2008 with the issuance of the 2008-2 Notes

Account: means each of the Collection Account, the Payments Account, the Debt Service Reserve Account, the Securities Account, the Expense Account, the Quota Capital Account, the Cash Reserve Account and the Adjustment Reserve Account and "**Accounts**" means all of them.

Account Bank: means BNP Paribas Securities Services and its permitted successors and assigns acting as Account Bank pursuant to the Cash Allocation, Management and Payments Agreement.

Accrued Interest: means as of any relevant date the aggregate of the accrued portion of the interest part of the next Instalment due (including any accrued portion of the relevant Adjustment) under each of the Lease Contracts.

Additional Criteria: means the further objective criteria which may supplement the Specific Criteria and the Common Criteria from time to time pursuant to the terms and subject to the conditions provided in the Master Receivables Purchase Agreement.

Adjustment: means the sums due to or owed by each Lessee, as the case may be, as a result of the adjustment of the Index Rate applicable from time to time to the Instalments pursuant to the terms of the Lease Contract.

Adjustment Reserve Account: means the Euro denominated Eligible Account n. 867403 (IBAN: IT 08 F 03479 01600 000800867403), which will be held at the Account Bank or any other Eligible Institution, for the deposit of the Net Adjustment Reserve Amount (if any).

Agreed Prepayment: means any payment of principal howsoever made by or on behalf of a Lessee in respect of any Receivables prior to the relevant due date for payment thereof, as specified in the relevant Lease Contract.

Agreement for the Extension and Amendment of the Corporate Services Agreement: means the agreement executed on 12 December 2006 in the context of the 2006 Securitisation between the Issuer and the Corporate Servicer for the extension and amendment of the Corporate Services Agreement, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Agreement for the Extension and Amendment of the Letter of Undertaking: means the agreement executed on 12 December 2006 in the context of the 2006 Securitisation between the Issuer, the Originator and the Representative of the Noteholders for the extension and amendment of the Letter of Undertaking, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Agreement for the Extension and Amendment of the Quotaholder's Agreement: means the agreement executed on 12 December 2006 in the context of the 2006 Securitisation between the Issuer, the Originator, the Quotaholder, and the Representative of the Noteholders for the extension and amendment of the Quotaholder's Agreement, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Amortisation Period: means, provided that no Trigger Notice has been served on the Issuer, the period (A) commencing on the earlier of (i) the Interest Payment Date falling in September 2012 (included) and (ii) the end of the Revolving Period and (B) ending on the earlier of (x) the Final Maturity Date and (y) the date on which the Notes are redeemed in full.

Arranger: means Unicredit Bank AG, London Branch, the branch office of Unicredit Bank AG (a public company limited by shares incorporated under the laws of Germany registered in the commercial register of the local court of Munich under n. HRB42148) with registered branch n. BR001757 and having its registered address at Moor House, 120 London Wall, London EC2Y 5ET, United Kingdom.

Asset: means any Motor Vehicle, Equipment or Real Estate Asset or vessel of any type which is leased under any Lease Contract.

Available Redemption Funds: means in respect of any Interest Payment Date or Settlement Date or, after the service of a Trigger Notice following the occurrence of a Trigger Event, any date on which the Available Redemption Funds are calculated:

- (i) during the Amortisation Period, the Issuer Principal Available Funds; and
- (ii) after the service of a Trigger Notice, any remaining Issuer Available Funds after all payments under items from *First* to *Fifth* of the Priority of Payments under Condition 4.3 have been made in full,

together with, in the case of items (i) and (ii) above, proceeds from the redemption of Eligible Investments, to the extent that any Available Redemption Funds have been invested in Eligible Investments other than interest accrued on the Eligible Investments which shall be a part of the Issuer Interest Available Funds.

Average Collateral Portfolio Outstanding Amount: means with respect to a Quarterly Collection Period an amount equal to the sum of (i) the Collateral Portfolio Outstanding Amount as at the beginning of such Quarterly Collection Period (including the relevant Subsequent Portfolio purchased on the preceding Interest Payment Date); and (ii) the Collateral Portfolio Outstanding Amount as at the end of such Quarterly Collection Period, divided by 2.

Average Pool Outstanding Amount: means with respect to a Collection Period or Quarterly Collection Period, as the case may be, an amount equal to the sum of: (i) the Pool Outstanding Amount at the beginning of such Collection Period or Quarterly Collection Period, as the case may be, (including the portion of the relevant Subsequent Portfolio consisting of such Pool purchased on the preceding Interest Payment Date); and (ii) the Pool Outstanding Amount at the end of such Collection Period or Quarterly Collection Period, as the case may be, divided by 2 .

Bankruptcy Law: means Royal Decree n. 267 of 16 March 1942, as the same may be amended, modified or supplemented from time to time.

Billed Residual Amounts: means (i) any VAT amount relating to the Instalments, (ii) the insurance premiums payable by the Lessees under the Insurance Policies, (iii) any payments in relation to the additional services provided to the Lessees in accordance with the relevant Lease Contracts and (vi) any expenses relating to the Collections.

Billed Residual Collected Amounts: means the Billed Residual Amounts accrued and paid during any relevant Collection Period by each Lessee, to the extent not already paid to Unicredit Leasing as Billed Residual Uncollected Amounts under the same Lease Contract.

Billed Residual Uncollected Amounts: means in respect of any Interest Payment Date (i) the Billed Residual Amount accrued but not paid during any relevant Quarterly Collection Period by each Lessee; and (ii) the Billed Residual Amounts accrued but not paid to Unicredit Leasing on the preceding Interest Payment Dates.

BNP Guarantee: means the guarantee dated on or before the Issue Date between BNP Paribas S.A. as guarantor and the Issuer as beneficiary.

BNP Paribas Investment Partners SGR S.P.A.: means the company so denominated with capital stock of Euro 8,400,000 organised under the laws of the Republic of Italy, whose registered office is at Via Dante, 15, 20123, Milan, Italy, VAT registration n. 07189000156, registered under n. 10 in the Register of AMCs, Milan Company Registration.

BNP Paribas Securities Services: means the company so denominated organised and incorporated under the laws of the Republic of France as a société anonyme, having its registered office at 3 Rue d'Antin, 75002 Paris, France, acting through its Milan Branch, with offices in Via Ansperto, 5, 20123 Milan, Italy, with capital stock of Euro 165.279.835, fiscal code, VAT number and enrolment with the company register of Milan n. 13449250151, registered with the roll of banks held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act at n. 5483.

Business Day: means any day on which banks are generally open for business in Milan, Dublin and London and on which TARGET2, the Trans-European Automated Real Time Gross Transfer System, which uses a single shared platform and was launched on 19 November 2007 (or any successor thereto) is open.

Calculation Date: means the third Business Day prior to each Interest Payment Date.

Cash Accounts: means, together the Collection Account, the Payments Account, the Adjustment Reserve Account, Cash Reserve Account and the Debt Service Reserve Account.

Cash Allocation, Management and Payments Agreement: means the Cash Allocation, Management and Payments Agreement to be entered into on or about the Issue Date between the Issuer, the Originator, the Servicer, the Subordinated Loan Provider, the Principal Paying Agent, the Cash Manager, the Computation Agent, the Representative of the Noteholders, the Corporate Service and the Account Bank as from time to time modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemented thereto, as from time to time modified.

Cash Manager: means BNP Paribas Investment Partners SGR S.p.A. and its permitted successors and assigns acting as Cash Manager pursuant to the Cash Allocation, Management and Payments Agreement.

Cash Reserve means a reserve created with the proceeds of the Subordinated Loan to be applied in accordance with the provisions of the Cash Allocation, Management and Payment Agreement.

Cash Reserve Account: means the Euro denominated Account n. 867404 (IBAN: IT 82 G 03479 01600 000800867404) which will be held at the Account Bank for the deposit of the Cash Reserve.

Cash Reserve Amount means, at any time, the aggregate of the balance of the amounts standing to the credit of the Cash Reserve Account, net of any interest accrued and paid thereon.

Cash Reserve Available Amount means, in respect of any Interest Payment Date and provided that there is a negative difference between (i) the Issuer Interest Available Funds

(net of any Cash Reserve Available Amount) available to pay items from First to Fifth of the Priority of Payments under Condition 4.1.1 and items from First to Eighth of the Priority of Payments under Condition 4.2.1 and (ii) the amounts due under items from First to Fifth of the Priority of Payments under Condition 4.1.1 and items from First to Eighth of the Priority of Payments under Condition 4.2.1 of the Priority of Payments on such Interest Payment Date, the amount to be drawn from the Cash Reserve Account which will be equal to the lower between (A) the absolute value of the above difference and (B) the aggregate Cash Reserve Amount.

Cash Reserve Excess Amount means, on any Interest Payment Date, an amount equal to the difference, if positive, between (i) the Cash Reserve Amount (net of any Cash Reserve Available Amount on such Interest Payment Date); and (ii) the Required Cash Reserve Amount on such Interest Payment Date.

Cash Reserve Initial Amount means Euro 257.000.000,00.

Central Bank means the Central Bank of Ireland.

Class: shall be a reference to a class of Notes being the Series 2011 Class A Notes or the Class B Notes and "**Classes**" shall be construed accordingly.

Class A Series 2011 Notes: means the €3,502,500,000.00 Class A Series 2011 Asset-Backed Floating Rate Notes due December 2038.

Class A Series 2011 Noteholder: means a holder of a Class A Series 2011 Note and "**Class A Series 2011 Noteholders**" means two or more such holders.

Class B Additional Remuneration: means the aggregate amount accrued in respect of the preceding three calendar months (or in respect of the first Interest Payment Date, the period from the Valuation Date (included) in respect to the Initial Portfolio to 31 May 2011 (included)), or following the occurrence of a Trigger Event, the relevant period determined by the Representative of the Noteholders in accordance with the Intercreditor Agreement and payable on each Interest Payment Date, (which shall be calculated on each Settlement Date immediately preceding such Interest Payment Date) as the aggregate of:

- (i) the Portfolio Yield accrued as at the end of the immediately preceding Quarterly Collection Period; plus
- (ii) interest accrued and paid on the Collection Account, the Cash Reserve Account, the Payments Account, the Debt Service Reserve Account and the Adjustment Reserve Account up to such Settlement Date and interest deriving from the Eligible Investments up to such Settlement Date; plus
- (iii) any and all amounts due to be received under the Warranty and Indemnity Agreement; plus
- (iv) any and all amounts due to be received from the Hedging Counterparty on such Interest Payment Date whether or not actually paid; minus
- (v) any and all amounts due to be paid to the Hedging Counterparty on such Interest Payment Date whether or not actually paid; minus

- (vi) as appropriate,
- (a) during the Revolving Period, any and all amounts under items "First", "Second", "Fifth", "Eight", "Tenth", "Thirteenth", "Fifteenth" and "Sixteenth" of the Priority of Payments in respect of interest under Condition 4.1.1 (B);
 - (b) during the Amortisation Period, any and all amounts under items "First", "Second", "Fifth", "Ninth", "Eleventh", "Fourteenth", "Fifteenth", "Sixteenth" and "Seventeenth" of the Priority of Payments in respect of interest under Condition 4.2.1 (B);
 - (c) following a Trigger Notice, any and all amounts under items "First", "Second", "Fifth", "Seventh" and "Tenth" and "Fourteenth" of the Priority of Payments under Condition 4.3; and

any and all amounts accrued under such items during the immediately preceding Quarterly Collection Period whether or not actually paid; minus

- (i) any and all provisions and losses on the Receivables; plus
- (ii) any Cash Reserve Excess Amount on such Interest Payment Date; plus
- (iii) any and all gains on the Receivables.

Each Class B Additional Remuneration which is not paid on a determined Interest Payment Date, will be paid on the next Interest Payment Date provided that there are sufficient Issuer Available Funds.

Class B Base Interest: means Euribor plus a margin of 2% per annum.

Class B Series 2011 Notes: means the €1,648,322,513.60 Class B Series 2011 Asset Backed Variable Return Notes due December 2038.

Class B Series 2011 Noteholder: means a holder of a Class B Series 2011 Note and "**Class B Series 2011 Noteholders**" means two or more such holders.

Clearstream, Luxembourg: means Clearstream Banking, *société anonyme*.

Collateral Portfolio: means, on any given date, the aggregate of all Receivables which are not Defaulted Receivables or Defaulting Receivables as at such date.

Collateral Portfolio Outstanding Amount: means the sum of the Outstanding Principal of all Receivables comprised in the Collateral Portfolio.

Collection Account: means the Euro n. 867401 (IBAN IT 54 D 03479 01600 000800867401) denominated Eligible Account, which will be held at the Account Bank or any other Eligible Institution, for the deposit of all amounts paid in respect of the Receivables pursuant to the Servicing Agreement.

Collection Period: means each period of one month commencing on (and including) a Settlement Date and ending on (and excluding) the next succeeding Settlement Date and in the case of the first Collection Period, commencing on (and including) the Valuation Date for the Initial Portfolio and ending on (but excluding) the next succeeding Settlement Date of June.

Collection Policy: means Unicredit Leasing's collection policy in respect of the Receivables, attached as Schedule 1 to the Servicing Agreement.

Collections: means all amounts received by the Servicer or any other person in respect of Instalments due under the Receivables and any other amounts whatsoever received by the Servicer or any other person in respect of the Receivables, including Recovery Amounts and Agreed Prepayments.

Common Criteria: means the objective criteria for the identification of the Receivables which shall apply to select each of the Receivables for any Portfolio, specified, with reference to the Initial Portfolio, in Annex 1 and with reference to the Subsequent Portfolios, in Annex 1 bis to the Master Receivables Purchase Agreement.

Computation Agent: means Securitisation Services and its permitted successors and assigns acting as Computation Agent pursuant to the Cash Allocation, Management and Payments Agreement.

Conditions: means the Senior Notes Conditions and the Junior Notes Conditions.

CONSOB: means *Commissione Nazionale per le Società e la Borsa*.

Consolidated Banking Act: means Italian Legislative Decree n. 385 of 1 September 1993, as the same may be amended, modified or supplemented from time to time.

Corporate Servicer: means Unicredit Credit Management whose registered office is at Piazzetta Monte, 1, 37121 Verona, Italy and its permitted successors and assigns acting as Corporate Servicer pursuant to the Corporate Services Agreement.

Corporate Services Agreement: means the corporate services agreement entered into on 14 October 2005, in the context of the 2005 Securitisation, between the Issuer and the Corporate Servicer. The content of such agreement has been amended and supplemented (i) on 12 December 2006 by reference to the 2006 Portfolio in the context of the 2006 Securitisation by the Issuer pursuant to the Agreement for the Extension and Amendment of the Corporate Services Agreement, (ii) on 20 May 2008 by reference to the 2008-1 Portfolio in the context of the 2008-1 Securitisation by the Issuer pursuant to the Second Agreement for the Extension and Amendment of the Corporate Services Agreement, (iii) on 18 November 2008 by reference to the 2008-2 Portfolio in the context of the 2008-2 Securitisation by the Issuer pursuant to the Third Agreement for the Extension and Amendment of the Corporate Services Agreement and (iv) will be amended and supplemented with reference to the Securitisation by Fourth Agreement for the Extension and Amendment of the Corporate Services Agreement entered into on or about the Issue Date between the Issuer and the Corporate Servicer.

Cumulative Default Ratio: means, on the last day of any Quarterly Collection Period, the percentage equal to a fraction obtained by dividing: (A) (i) the sum of the Outstanding

Principal as at the default date of the Receivables which have become Defaulted Receivables and Defaulting Receivables in the period from the Valuation Date in respect of the Initial Portfolio up to the last day of such Quarterly Collection Period minus (ii) the aggregate of the Recovery Amounts received from the Valuation Date in respect of the Initial Portfolio up to the last day of such Quarterly Collection Period; by (B) the Outstanding Principal of the Initial Portfolio as at the relevant Valuation Date in respect of the Initial Portfolio.

Cumulative Default Trigger Ratio (*Indice di Inadempiamento Aggregato Trigger*) means, with reference to each Quarterly Collection Period, the percentage equal to 10%.

DBRS: means DBRS Ratings Limited.

Debt Service Reserve Account: means the Euro denominated Eligible Account n. 867400 (IBAN IT 77 C 03479 01600 000800867400) which will be held at the Account Bank or any other Eligible Institution for the deposit of the Debt Service Reserve Amount.

Debt Service Reserve Amount: means an amount equal to 1,5% of the Principal Amount Outstanding of the Senior Notes before the redemption of the Principal Amount Outstanding on the following Interest Payment Date, provided that however, following the first Interest Payment Date, if on the previous Interest Payment Date the sum of the payments under items *First* to *Fifth* of the Priority of Payments set out in Conditions 4.1.1 (B) or 4.2.1(B), as the case may be, is higher than 1,5% of the Principal Amount Outstanding of the Senior Notes, the Debt Service Reserve Amount will be equal to the lesser of (X) Debt Service Reserve Amount on the previous Interest Payment Date and (Y) the sum of payments under items *First* to *Fifth* of the Priority of Payments set out in Conditions 4.1.1(B) or 4.2.1(B), as the case may be, on the previous Interest Payment Date. For the avoidance of doubt on the date on which the Senior Notes are expected to be redeemed in full the Debt Service Reserve Amount will be zero.

Debt Service Reserve Released Amount: means in relation to each Calculation Date, an amount equal to the difference between (X) the difference, if positive, between (i) 1,5% multiplied by the Principal Amount Outstanding of the Senior Notes at the Issue Date and (ii) the Debt Service Reserve Amount as at such Calculation Date, and (Y) the aggregate of all payments made under item *Seventh* of the Priority of Payments as set out in Condition 4.2.1 (B) on the preceding Interest Payment Dates. For the avoidance of doubt on the date on which the Senior Notes are expected to be redeemed in full the Debt Service Reserve Released Amount will be equal to the Debt Service Reserve Amount allocated in the Priority of Payments of the previous Interest Payment Date.

Decree 239 Deduction: means any withholding or deduction for or on account of "*imposta sostitutiva*" under Decree n. 239.

Decree 239: means Legislative Decree n. 239 of 1 April 1996, as amended and supplemented from time to time, and any related regulations.

Deed of Charge: means the English law deed of charge to be entered into on or about the Issue Date between the Issuer and the Representative of the Noteholders as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto, as from time to time modified

Deed of Pledge: means the Italian law deed of pledge to be entered into on or about the Issue Date between the Issuer, the Account Bank and the Noteholders represented by the Representative of the Noteholders as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto, as from time to time modified.

Defaulted Receivables: means any Receivable arising from the Lease Contracts, which has been transferred to the Legal Unit (LU) in accordance with the Collection Policy, and which is not a Defaulting Receivable.

Defaulting Instalment: means any Instalment, which remains unpaid by the relevant Lessee for 240 (two hundred forty) days or more after the Scheduled Instalment Date.

Defaulting Party: has the meaning ascribed to that term in the Hedging Agreement.

Defaulting Receivables: means any Receivable arising from the Lease Contracts, in respect of which, on the last day of a Quarterly Collection Period, there are one or more Defaulting Instalments and which is not a Defaulted Receivable.

Delinquent Instalment: means any Instalment, which remains unpaid by the relevant Lessee for at least 30 (thirty) days but less than 240 (two hundred forty) days after the Scheduled Instalment Date.

Delinquent Receivables: means the Receivables related to a Lease Contract with respect to which there is one or more Delinquent Instalments and which have not been classified as Defaulted Receivables or Defaulting Receivables.

Downgrading: means unguaranteed, unsecured and unsubordinated long term debt rating decreasing under (i) "BBB" in case of short term rating equal to "A-2", or "BBB+" in absence of short term rating or in case of short term rating lower than "A-2" from S&P and (ii) if rated by DBRS "BBB (low)" by DBRS.

Eligibility Criteria means the Common Criteria, the Specific Criteria and in relation to any Subsequent Portfolio also the Additional Criteria, collectively.

Eligible Account means an account held with an Eligible Institution.

Eligible Institution means any bank with (i) a long term rating for its unsecured, unsubordinated and unguaranteed debt obligations equal to at least "A", in case of short term rating equal to "A-1" or a long term rating for its unsecured, unsubordinated and unguaranteed debt obligations equal to at least "A+" in absence of short term rating or in case of short term rating lower than "A-1" from S&P and (ii) if rated by DBRS a short-term rating of at least R-1 (low) a long-term rating of BBB (high) from DBRS.

Eligible Investment: means (a) with reference to the rating from S&P, such Euro denominated senior (unsubordinated) debt security, bank account, deposit or other debt instruments that (i) provides a fixed principal amount at maturity (such amount not being lower than the initially invested amount) and (ii) is issued, or fully and unconditionally guaranteed on an unsubordinated basis by, or held at an institution having at least the following ratings: "A-1" (for a predicted maturity lower than 31 days and where investments do not exceed 20% of the nominal principal amount for rated securities still outstanding) or "A-1+" (for a predicted duration higher than 30 days) from S&P, provided that, in any event,

none of the Eligible Investments set out above may consist, in whole or in part, actually or potentially, of credit-linked notes or similar claims resulting from the transfer of credit risk by means of credit derivatives or asset backed securities, irrespective of their subordination, status or ranking, nor may any amount available to the Issuer in the context of the Securitisation otherwise be invested in any such instruments at any time and (b) if rated by DBRS, any investments denominated and payable in Euro, having the following characteristics: (i) securities which are rated at least "R-1 (mid)" by DBRS (or A (high) or higher if they have no short-term ratings) or if no DBRS rating exists in securities rated at least A-1 by S&P (and whose long term unsecured and unsubordinated debt obligations are rated AA- or higher); or (ii) in deposits with a credit institution which is rated at least "R-1 (low)" by DBRS (or whose long term unsecured and unsubordinated debt obligations are rated "BBB (high)" or higher by DBRS, if they have no short-term ratings), or if no DBRS rating exists in deposits with a credit institution rated at least "A-1" by S&P (and whose long term unsecured and unsubordinated debt obligations are rated A or higher) and (iii) investments which shall mature not later than the next following Payment Date.

Eligible Investment Maturity Date: means (i) with reference to the Eligible Investment purchased by the monies from time to time standing to the credit of the Cash Reserve Account the second Business Day immediately preceding an Interest Payment Date or the Business Day immediately preceding the relevant Settlement Date, as the case may be and (ii) with reference to the Eligible Investment purchase by the monies from time to time standing to the credit of any of the Cash Accounts, the second Business Day immediately preceding an Interest Payment Date or the Business Day immediately preceding the relevant Settlement Date, as the case may be if the Eligible Investment has a return given in advance or the third Business Day immediately preceding an Interest Payment Date or the Business Day immediately preceding the relevant Settlement Date, as the case may be if the Eligible Investment has not a return given in advance. Following the occurrence of a Trigger Event, means any such date as may be directed by the Representative of the Noteholders, provided that in the case of Eligible Investments issued by, or fully and unconditionally guaranteed on an unsubordinated basis by, or held at an institution having a rating of "A-1" (for a predicted maturity lower than 30 days) or "A-1+" (for a predicted duration higher than 30 days) from S&P, the maximum Eligible Investment Maturity Date will be the earlier of (a) the date falling not later than 60 days following the date on which the relevant investment is made and (b) the immediately succeeding Interest Payment Date or Settlement Date, as the case may be.

Equipment: means any plant or machinery, which is leased under any Lease Contract.

EONIA means the Euro Overnight Index Average as determined by the European Central Bank and appearing on Telerate page 247.

Euribor: shall have the meaning ascribed to it in Condition 5.

Euro: means the single currency introduced in the Member States of the European Community which adopted single currency in accordance with the Treaty of Rome of 25 March 1957, as amended by, *inter alia*, the Single European Act 1986, the Treaty of European Union of 7 February 1992, establishing the European Union and the European Council of Madrid of 16 December 1995.

Euroclear: means Euroclear Bank S.A./N.V., as operator of the Euroclear System.

Expense Account: means the Euro denominated account, which will be held at Unicredit S.p.A., into which the Retention Amount will be credited and, from which any Expenses will be paid during each Quarterly Collection Period.

Expenses: means any documented fees, costs, expenses and taxes required to be paid to any third party (other than the Other Issuer Creditors) arising in connection with the Securitisation and any other documented costs and expenses required to be paid in order to preserve the corporate existence of the Issuer, to maintain it in good standing and to comply with applicable legislation.

Extraordinary Resolution: shall have the meaning ascribed to it in the Rules of the Organisation of the Noteholders.

Final Maturity Date: means the Interest Payment Date falling in December 2038.

Financial Laws Consolidation Act: means Italian Legislative Decree n. 58 of 24 February 1998.

Fourth Agreement for the Extension and Amendment of the Corporate Services Agreement means the agreement executed on or about the Issue Date between the Issuer and the Corporate Servicer for the extension and amendment of the Corporate Services Agreement in relation to the Securitisation, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Fourth Agreement for the Extension and Amendment of the Letter of Undertaking: means the agreement executed on or about the Issue Date between the Issuer, the Originator and the Representative of the Noteholders for the extension and amendment of the Letter of Undertaking in relation to the Securitisation, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Fourth Agreement for the Extension and Amendment of the Quotaholder's Agreement: means the agreement executed on or about the Issue Date between the Issuer, the Originator, the Quotaholder's, and the Representative of the Noteholders for the extension and amendment of the Quotaholder' Agreement in relation to the Securitisation, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Hedging Agreement: means the two confirmations and the 1992 ISDA Master Agreement, together with the Schedule and Credit Support Annex thereto, to be entered into on 9 February 2011 between the Issuer and the Hedging Counterparty, each as from time to time modified in accordance with the respective provisions therein contained and any deed or other document expressed to be supplemented thereto.

Hedging Agreement Termination Event: means any termination event pursuant to the Hedging Agreement.

Hedging Collateral means all monies or securities standing to the credit of the Collateral Account from time to time.

Hedging Collateral Excluded Amount means at any time, the amount of Hedging Collateral which may not be applied under the terms of the Hedging Agreement at that time in satisfaction of the Hedging Counterparty's obligations to the Issuer, including Hedging Collateral which is to be returned to the Hedging Counterparty from time to time in accordance with the terms of the Hedging Agreement and ultimately upon termination of the Hedging Agreement.

Hedging Counterparty: means Unicredit S.p.A. and its permitted successors and assigns pursuant to the Hedging Agreement.

Holder: in respect of a Note means the ultimate owner of such Note issued in dematerialised form and evidenced as, and transferable by means of, book entries with Monte Titoli in accordance with the provisions of (i) article 83 *bis et seq.* of Financial Laws Consolidation Act and (ii) the Joint Regulation, as subsequently amended and supplemented.

IAS/IFRS means the International Accounting Standards issued by the Accounting Standard Boards in accordance with EU Regulation n. 1606/2002.

Index Rate: means for each Receivable to which a variable rate applies the index rate applicable under the relevant Lease Contract.

Individual Purchase Price: means in respect of a Receivable the Outstanding Principal at the relevant Valuation Date as determined under article 3.1.1 of the Master Receivables Repurchase Agreement.

Initial Investment Date means (i) the Business Day immediately following the Issue Date, provided that the amounts invested on such date shall be invested up to the third Business Day prior to the immediately succeeding Interest Payment Date, and thereafter (ii) with respect to each Interest Period, the Business Day immediately following each Interest Payment Date, provided that the amounts invested on each Initial Investment Date shall be invested up to the date falling 31 days after the relevant immediately preceding Interest Payment Date, as the case may be.

Initial Portfolio: means the Receivables which are the subject of the first transfer between Unicredit Leasing and the Issuer pursuant to the terms and conditions of the Master Receivables Purchase Agreement.

Initial Portfolio Original Amount: means the Outstanding Principal of the Initial Portfolio as at the relevant Valuation Date.

Insolvency Event: means in respect of any company or corporation that:

- (i) such company or corporation has become subject to any applicable bankruptcy, liquidation, administration, insolvency, composition or reorganisation (including, without limitation, "fallimento", "liquidazione coatta amministrativa", "concordato preventivo" and "amministrazione straordinaria", each such expression bearing the meaning ascribed to it by the laws of the Republic of Italy, or similar proceedings or the whole or any substantial part of the undertaking or assets of such company or corporation are subject to a "pignoramento" or similar procedure having a similar effect (other than in the

case of the Issuer, any portfolio of assets purchased by the Issuer for the purposes of further securitisation transactions), unless in the opinion of the Representative of the Noteholders (who may in this respect rely on the advice of a lawyer selected by it), such proceedings are being disputed in good faith with a reasonable prospect of success; or

- (ii) an application for the commencement of any of the proceedings under (a) above is made in respect of or by such company or corporation or such proceedings are otherwise initiated against such company or corporation and, in the opinion of the Representative of the Noteholders (who may in this respect rely on the advice of a lawyer selected by it), the commencement of such proceedings are not being disputed in good faith with a reasonable prospect of success; or
- (iii) such company or corporation takes any action for a re-adjustment of deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors (other than, in the case of the Issuer, the Other Issuer Creditors) or is granted by a competent court a moratorium in respect of any of its indebtedness or any guarantee of any indebtedness given by it or applies for suspension of payments; or
- (iv) an order is made or an effective resolution is passed for the winding-up, liquidation or dissolution in any form of such company or corporation (except a winding-up for the purposes of or pursuant to a solvent amalgamation or reconstruction, the terms of which have been previously approved in writing by the Representative of the Noteholders) or any of the events under article 2448 of the Italian civil code occurs with respect to such company or corporation; or
- (v) any proceedings equivalent or analogous to those described in paragraphs from (a) to (d) under the law of any jurisdiction in which such company or corporation is incorporated or domiciliated, carries on business or is deemed to carry on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration).

Instalment: means in respect of each Lease Contract, under which a Receivable arises, each monetary amount from time to time due from the Lessee.

Insurance Policy: means any contract under which an Asset related to a Lease Contract is insured.

Intercreditor Agreement: means the Intercreditor Agreement to be entered into on or about the Issue Date between the Issuer, Unicredit Leasing, the Servicer, the Subordinated Loan Provider, the Representative of the Noteholders (on its own and behalf and as agent for the Noteholders and in its capacity as trustee under the Deed of Charge), the Corporate Servicer, the Computation Agent, the Cash Manager, the Account Bank, the Principal Paying Agent

and the Hedging Counterparty as from time to time modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemented thereto, as from time to time modified.

Interest Determination Date: means the date falling two Business Days prior to each Interest Payment Date (save in respect of the Initial Interest Period, where the Rate of Interest in respect of each Class of Notes will be determined two Business Days prior to the Issue Date).

Interest Instalment: means the interest component of each Instalment.

Interest Payment Amount: means the amount determined by the Principal Paying Agent pursuant to Condition 5.3.2.

Interest Payment Date: 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.

Investment Date means the Initial Investment Date or the Subsequent Investment Date, as the case may be, being the date on which the Account Bank, if necessary upon instruction of the Cash Manager in accordance with the Cash Allocation, Management and Payments Agreement, shall invest, on behalf of the Issuer, amounts standing to the credit of the Cash Reserve Account in Eligible Investments.

Investor's Report: means the report issued by the Computation Agent on the Investor's Report Date, setting out certain information with respect to the Senior Notes, which will be generally available to the Noteholders and prospective investors at the offices of the Principal Paying Agent and on the Computation Agent's web site on www.securitisation-services.com.

Investor's Report Date: means the third Business Day following each Interest Payment Date.

Issue Date: means 11 February 2011.

Issue Price: means 100% of the Principal Amount Outstanding of the Notes upon issue.

Issuer: means Locat SV S.r.l., a limited liability company incorporated in the Republic of Italy under the Securitisation Law, having its registered office at Via V.Alfieri 1, 31015 Conegliano (TV), Italy, fiscal code n. 03931150266 and registered under n. 36615 in the register held by Bank of Italy pursuant to article 106 of the Consolidated Banking Act.

Issuer Available Funds: means in respect of any Settlement Date or any Interest Payment Date, as the case may be:

- (i) during the Revolving Period, the aggregate amount of the Issuer Interest Available Funds and the Issuer Principal Available Funds;

- (ii) during the Amortisation Period, the aggregate amount of the Issuer Interest Available Funds and the Available Redemption Funds; and
- (iii) after the service of a Trigger Notice, the aggregate amount of (i) the Issuer Interest Available Funds and (ii) the Available Redemption Funds, minus (iii) if the Trigger Event is due to an Insolvency Event, any amounts to be paid to the persons who are not parties to the Intercreditor Agreement in accordance with the Bankruptcy Law.

Issuer Interest Available Funds: means in respect of any Settlement Date or Interest Payment Date, as the case may be, the aggregate amounts of:

- (i) all interest amounts relating to the Receivables (excluding the Accrued Interest as at the relevant Valuation Date, which is part of the Purchase Price) paid into the Collection Account pursuant to the terms of the Servicing Agreement (and including for the avoidance of doubts any interest amounts deriving from the redemption, realisation or liquidation of the Eligible Investments in respect of interest Collections, but excluding any amount under item (vi) below);
- (ii) the Billed Residual Collected Amounts;
- (iii) all net amounts received from the Hedging Counterparty pursuant to the terms of the Hedging Agreement and credited to the Payments Account;
- (iv) all amounts received by the Issuer from any party to a Transaction Document to which the Issuer is a party and credited to the Payments Account other than amounts paid in respect of the Receivables pursuant to the terms of the Servicing Agreement;
- (v) all amounts standing to the credit of the Debt Service Reserve Account (net of the Debt Service Reserve Released Amount) and of the Adjustment Reserve Account;
- (vi) all amounts of interest accrued and available on each of the Cash Accounts and any interest amounts deriving from the redemption, realisation or liquidation of the Eligible Investments;
- (vii) any Issuer Principal Available Funds or Available Redemption Funds, as the case may be, standing to the credit of the Collection Account and the Payments Account which have been allocated as Issuer Interest Available Funds in accordance with the Priority of Payments;
- (viii) any Recovery Amount;
- (ix) the Cash Reserve Available Amount;
- (x) the Cash Reserve Excess Amount (if any) on such Interest Payment Date; and
- (xi) any other amount received under the Transaction Documents except for amounts which relate to principal; minus

(xii) the Hedging Collateral Excluded Amount.

Issuer Principal Available Funds: means in respect of any Settlement Date or Interest Payment Date, as the case may be, the aggregate amount of:

- (i) all principal amounts (excluding any Recovery Amounts) relating to the Receivables paid into the Collection Account pursuant to the terms of the Servicing Agreement including the Accrued Interest as at the relevant Valuation Date, which is part of the Purchase Price (and including for the avoidance of doubts any principal amounts deriving from the redemption, realisation or liquidation of the Eligible Investments in respect of principal Collections);
- (ii) any Principal Integration Amount;
- (iii) any Principal Deficiency Amount;
- (iv) the Debt Service Reserve Released Amount;
- (v) following the full redemption of the Senior Notes, the Cash Reserve Excess Amount (if any) on such Interest Payment Date;
- (vi) any amounts paid to the Payments Account on the immediately preceding Interest Payment Date under item Third of the Priority of Payments set out under Condition 4.1.2(A), item Fifth of the Priority of Payments set out under Conditions 4.1.2(B) and item Eight of the Priority of Payments set out under Conditions 4.2.2.
- (vii) following the occurrence of a Trigger Event, any amount standing to the credit of the Cash Reserve Account.

Issuer's Rights: means the Issuer's rights powers and discretions under the Transaction Documents.

Issuer Secured Creditors: means (i) the Noteholders; and (ii) the Other Issuer Creditors.

Joint Regulation: means the regulation issued jointly by the Bank of Italy and CONSOB on 22 February 2008 and published on the Official Gazette n. 54 of 4 March 2008, as amended and supplemented from time to time.

Junior Noteholder: means a holder of a Junior Note and "**Junior Noteholders**" means two or more of such holder.

Junior Notes: means the Class B Series 2011 Notes.

Junior Notes Conditions: means the terms and conditions in relation to the Junior Notes and any reference to a numbered Junior Notes Condition is to the corresponding numbered provision thereof.

Junior Notes Subscription Agreement: means the agreement for the subscription of the Junior Notes entered into on or about the Issue Date between the Issuer, Unicredit Leasing and the Representative of the Noteholders.

Lead Manager: means Unicredit Bank AG, London Branch, the branch office of Unicredit Bank AG (a public company limited by shares incorporated under the laws of Germany registered in the commercial register of the local court of Munich under n. HRB42148) with registered branch n. BR001757 and having its registered address at Moor House, 120 London Wall, London EC2Y 5ET, United Kingdom.

Lease Contract: means each written agreement, made on Unicredit Leasing's standard form, between Unicredit Leasing and a named entity pursuant to which Unicredit Leasing leases an Asset to a named entity and the latter agrees to pay the Instalments and the other sums specified therein, the Receivables arising under which have been or are to be assigned to the Issuer under the Master Receivables Purchase Agreement.

Lessee: means a named entity which leases an Asset under the terms of a Lease Contract.

Letter of Undertaking: means the letter of undertaking entered into on 15 November 2005, in the context of the 2005 Securitisation, between the Originator, the Issuer and the Representative of the Noteholders. The content of such agreement has been amended and supplemented (i) on 12 December 2006 by reference to the 2006 Portfolio in the context of the 2006 Securitisation by the Issuer pursuant to the Agreement for the Extension and Amendment of the Letter of Undertaking, (ii) on 20 May 2008 by reference to the 2008-1 Portfolio in the context of the 2008-1 Securitisation by the Issuer pursuant to the Second Agreement for the Extension and Amendment of the Letter of Undertaking, (iii) on 18 November 2008 by reference to the 2008-2 Portfolio in the context of the 2008-2 Securitisation by the Issuer pursuant to the Third Agreement for the Extension and Amendment of the Letter of Undertaking and (iv) will be amended and supplemented with reference to the Securitisation by the Fourth Agreement for the Extension and Amendment of the Letter of Undertaking entered into on or about the Issue Date between the Issuer, the Originator and the Representative of the Noteholders.

Liabilities means in respect of any person, any losses, damages, costs, charges, awards, claims, demands, expenses, judgements, actions, proceedings or other liabilities whatsoever including legal fees and any taxes and penalties incurred by that person, together with any value added or similar tax charged or chargeable in respect of any sum referred to in this definition.

Limited Recourse Loan: means a limited recourse loan advanced in an amount equal to the receivable value by Unicredit Leasing to the Issuer pursuant to Clause 4.1 of the Warranty and Indemnity Agreement in the event of any misrepresentation or breach of any warranties or representations given by Unicredit Leasing pursuant to Clause 3.2 of the Warranty and Indemnity Agreement not being cured within a period of 10 days.

Listing Agent: means BNP Paribas Securities Services.

Locat SV means a limited liability company (*società a responsabilità limitata*) incorporated under the laws of the Republic of Italy, having its registered office at Via Vittorio Alfieri 1, 31015 Conegliano (TV) - Italy, fiscal code and VAT number and enrolment with the Treviso companies register n. 03931150266, enrolled under n. 36615 with the register held by the Bank of Italy pursuant to article 106 of the Consolidated Banking Act, with a quota capital of Euro 10,000 (fully paid up), and having as its sole corporate object the realisation of securitisation transactions pursuant to the Securitisation Law.

Mandate Agreement: means the mandate agreement entered into on or about the Issue Date between the Issuer and the Representative of the Noteholders, as from time to time modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemental thereto, as from time to time modified.

Master Definitions Agreement: means the master definitions agreement entered into on or about the Issue Date between all the parties to each of the Transaction Documents, as from time to time modified and any deed or other document expressed to be supplemental thereto, as from time to time modified.

Master Receivables Purchase Agreement: means the master receivables purchase agreement entered into between the Issuer and Unicredit Leasing on 3 February 2011, as from time to time modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemental thereto, as from time to time modified.

Maximum Pool Default Ratio: means, in respect of the Receivables comprised in the following Pools, an amount equal to:

- (i) 2,5% for Pool n. 1;
- (ii) 4,0% for Pool n. 2;
- (iii) 4,0% for Pool n. 3;
- (iv) 5,0% for Pool n. 4.

Maximum Pool Delinquency Ratio: means, in respect of the Receivables comprised in the following Pools, an amount equal to:

- (i) 10,0% for Pool n. 1;
- (ii) 12,0% for Pool n. 2;
- (iii) 10,0% for Pool n. 3;
- (iv) 12,0% for Pool n. 4.

Monte Titoli: means Monte Titoli S.p.A., whose registered office is at Via Mantegna 6, 20154 Milan, Italy.

Monte Titoli Account Holder: means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers with Monte Titoli (as *intermediari aderenti*) in accordance with article 83 *quater* of the Financial Laws Consolidation Act.

Monte Titoli Mandate Agreement: means the agreement executed in the context of the Previous Securitisations between the Issuer and Monte Titoli for the deposit of the Previous Notes and the Notes on the Monte Titoli clearing system.

Monthly Calculation Date: means the second Business Day following each Monthly Settlement Report Date.

Monthly Payments Report: means the report setting out all the payments to be made on the following Settlement Date under the Priority of Payments which shall be delivered by the Computation Agent to the Issuer, the Representative of the Noteholders, the Servicer and the Account Bank on each Monthly Calculation Date.

Monthly Settlement Report: means the report setting out certain information on the Receivables which shall be delivered by the Servicer to the Issuer (for accounting purposes), the Representative of the Noteholders, the Computation Agent, the Account Bank on each Monthly Settlement Report Date pursuant to the Servicing Agreement.

Monthly Settlement Report Date: means, except for the Monthly Settlement Report Date immediately preceding an Interest Payment Date, the 20th day of each month, or if such date is not a Business Day the immediately following Business Day.

Most Senior Class of Notes: means (i) the Class A Series 2011 Notes; (ii) following the full repayment of all the Class A Series 2011 Notes, the Class B Series 2011 Notes.

Motor Vehicles: means any cars, industrial light lorries, trucks, commercial vans or any other motor vehicles which are leased under any Lease Contract.

Negative Adjustment: means, in respect of each Receivable, the amount (if any) which is due to be reimbursed to the Lessee under the terms of the Lease Contract by reason of the decrease of the applicable interest rate.

Net Accounting Value: means, in respect of any Receivable, the Outstanding Principal net of any writedown (*passaggi a perdita*).

Net Adjustment Reserve Amount: means in respect to any Interest Payment Date, an amount by which (i) the sum of the Negative Adjustment accrued and not reimbursed as at such date in respect of all Receivables exceeds (ii) the sum of the Positive Adjustment accrued and unpaid as at such date in respect of all Receivables.

Noteholder: means each of the Senior Noteholders and the Junior Noteholders and "Noteholders" some or all of them.

Notes: means the Senior Notes and the Junior Notes collectively.

Obligations: means all of the obligations of the Issuer created by or arising under the Notes and the Transaction Documents.

Organisation of the Noteholders: means the association of Noteholders created on the Issue Date pursuant to the Rules of the Organisation of the Noteholders.

Originator: means Unicredit Leasing S.p.A.

Other Issuer Creditors: means the Originator, the Servicer, the Subordinated Loan Provider, the Representative of the Noteholders, the Computation Agent, the Corporate Servicer, the Principal Paying Agent, the Cash Manager, the Listing Agent, the Account Bank, the Lead Manager and the Hedging Counterparty and any other person who may from time to time accede to the Intercreditor Agreement in accordance with the terms thereof.

Outstanding Principal: means, on any relevant date, in relation to any Receivable, the sum of all Principal Instalments due on any subsequent Scheduled Instalment Date and any Principal Instalments due but unpaid, plus Accrued Interest thereon as at that date.

Payments Account: means the Euro denominated Eligible Account n. 867402 (IBAN: IT 31 E 03479 01600 000800867402), which will be held at the Account Bank or any other Eligible Institution, for the deposit of all amounts received by the Issuer from any party to a Transaction Document to which the Issuer is a party other than amounts collected in respect of the Receivables.

Pool Default Ratio: means in respect of any Pool and Collection Period or Quarterly Collection Period, the percentage equal to a fraction obtained by dividing: (A) (i) the Outstanding Principal of the Receivables in such Pool relating to the Receivables which have become Defaulted Receivables and Defaulting Receivables during each Collection Period or each Quarterly Collection Period, minus (ii) the aggregate of the Recovery Amounts received during such Collection Period or Quarterly Collection Period; by (B) the Average Pool Outstanding Amount for such Collection Period or Quarterly Collection Period.

Pool Delinquency Ratio: means in respect of any Pool, the percentage equal to a fraction obtained by dividing: (A) the Outstanding Principal of the Receivables in such Pool which are Delinquent Receivables at the last day of each Collection Period or of each Quarterly Collection Period; by (B) the Pool Outstanding Amount as at the end of such Collection Period or Quarterly Collection Period.

Pool: each of Pool n. 1, Pool n. 2, Pool n. 3 and Pool n. 4 and "**Pools**" means all of them.

Pool n. 1: means the aggregate of Receivables originating from Lease Contracts the underlying Assets of which are Motor Vehicles.

Pool n. 2: means the aggregate of Receivables originating from Lease Contracts the underlying Assets of which are Equipment.

Pool n. 3: means the aggregate of Receivables originating from Lease Contracts the underlying Assets of which are Real Estate Asset.

Pool n. 4: means the aggregate of Receivables originating from Lease Contracts the underlying Assets of which are vessels of various types.

Pool Outstanding Amount: means on any given date with respect to any Pool, the aggregate of the Outstanding Principal of all Receivables in such Pool on such date which are included in the Collateral Portfolio.

Portfolio: means collectively the Initial Portfolio and each Subsequent Portfolio purchased by the Issuer from Unicredit Leasing under the Master Receivables Purchase Agreement.

Portfolio Default Ratio means, in respect to any Quarterly Collection Period, the percentage equal to a fraction obtained by dividing: (A) (i) the Outstanding Principal of the Receivables, with regards to Pool n. 1, Pool n. 2, Pool n. 3 and Pool n.4, which have become Defaulted Receivables and Defaulting Receivables during such Quarterly Collection Period, minus (ii) the aggregate of the Recovery Amounts, with regards to Pool n. 1, Pool n. 2, Pool n. 3 and Pool n. 4, received during such Quarterly Collection Period; by (B) the Average Collateral Portfolio Outstanding Amount of such Quarterly Collection Period.

Portfolio Delinquency Ratio means, in respect of any Quarterly Collection Period, the percentage equal to a fraction obtained by dividing: (A) the Outstanding Principal of the Delinquent Receivables, with regards to Pool n. 1, Pool n. 2, Pool n. 3 and Pool n. 4, as at the last day of such period; by (B) the Collateral Portfolio Outstanding Amount as at the last day of such period.

Portfolio Yield: means, with respect to any period of time, the amount which is the aggregate of:

- (i) the interest accrued on the Collateral Portfolio Outstanding Amount during such period whether actually paid or not, plus the Adjustments accrued during such period whether actually paid or not;
- (ii) the default interest accrued during such period on the Receivables in accordance with the Lease Contract minus the accounting adjustments calculated during such period of such default interest;
- (iii) the amount of any and all penalties paid by the Lessee during such period; and
- (iv) any other revenues accrued in favour of the Issuer under the Lease Contracts in such period.

Positive Adjustment: means in respect of a Receivable the amount (if any) which is due to be paid by the Lessee under the terms of the relevant Lease Contract by reason of the increase of the Index Rate.

Post Trigger Report means the report setting out all the payments to be made on the following Interest Payment Date in accordance with the Priority of Payments following a Trigger Notice which is required to be delivered by the Computation Agent pursuant to the Cash Allocation, Management and Payments Agreement.

Previous Notes: means collectively the 2005 Notes and the 2006 Notes.

Previous Securitisations: means collectively the 2005 Securitisation and the 2006 Securitisation.

Principal Amount Outstanding: means, on any day:

- (i) in relation to a Note, the nominal principal amount of such Note upon issue less the aggregate amount of all principal payments in respect of that Note that have been paid up to that day; and
- (ii) in relation to a Class, the aggregate of the amount in (a) in respect of all Notes outstanding in such class; and
- (iii) in relation to the Notes outstanding at any time, the aggregate of the amount in (a) in respect of all Notes outstanding, regardless of Class.

Principal Deficiency: means on any given date an amount equal to the sum of the Outstanding Principal as at the relevant default date, relating to the Receivables which have

become Defaulted Receivables during the preceding Quarterly Collection Period plus the Outstanding Principal of the Receivables which have become Defaulting Receivables at the end of the preceding Quarterly Collection Period.

Principal Deficiency Amount: means in relation to any Interest Payment Date, an amount equal to the aggregate of (i) the Principal Deficiency and (ii) an amount equal to the payment made under item (B) *First* of the Priority of Payments set out in Conditions 4.1.2 and 4.2.2 on the preceding Interest Payment Date.

Principal Instalment: means the principal component of each Instalment.

Principal Integration Amount: means, during the Revolving Period and the Amortisation Period any Issuer Interest Available Funds after all the payments from *First* to *Seventh* of the Priority of Payments as set out in Condition 4.1.1, or as the case may be, from *First* to *Eighth* in the Priority of Payments set out in Condition 4.2.1 have been made in accordance with such Priority of Payments.

Principal Paying Agent: means BNP Paribas Securities Services and its permitted successors and assigns acting as Principal Paying Agent pursuant to the Cash Allocation, Management and Payments Agreement.

Principal Payment Amount: means the principal amount payable in respect of each of the Notes on any Interest Payment Date in accordance with Condition 6.5.

Priority of Payments means, as the case may require, the Priority of Payments during the Revolving Period, the Priority of Payments during the Amortisation Period or the Priority of Payments following a Trigger Notice.

Priority of Payments during the Amortisation Period means the priority of payments described under Condition 4.2 (*Priority of Payments - Priority of Payments during the Amortisation Period*).

Priority of Payments during the Revolving Period means the priority of payments described under Condition 4.1 (*Priority of Payments - Priority of Payments during the Revolving Period*).

Priority of Payments following a Trigger Notice means the order in which the Issuer Available Funds shall be applied following the delivery of a Trigger Notice in accordance with Condition 4.3 (*Priority of Payments - Priority of Payments following a Trigger Notice*) and the Intercreditor Agreement.

Privacy Law: means the Legislative Decree n. 196 of 30 June 2003, published on the Official Gazette n. 174 of 29 July 2003, Ordinary Supplement n. 123/L (the "**Personal Data Protection Code**") together with any relevant implementing regulations as integrated from time to time by the *Autorità Garante per la Protezione dei Dati Personali*.

Prospectus: means this Prospectus prepared in connection with the issue by the Issuer of the Notes.

Prospectus Directive: means Directive 2003/71/EC.

Purchase Price: means the purchase price payable by the Issuer to Unicredit Leasing in respect of the Initial Portfolio and each Subsequent Portfolio and any purchase price not already paid by the Issuer on the preceding Settlement Dates or Interest Payment Dates, as the case may be.

Purchase Price Adjustment: means the adjustment to the Purchase Price payable under Clause 4 of the Master Receivables Purchase Agreement.

Purchase Termination Event: means any of the events referred to in Condition 10.

Purchase Termination Notice: shall have the meaning ascribed to it in Condition 10.

Quarterly Collection Period: means:

- (i) prior to the service of a Trigger Notice, each period of three months commencing on (and including) a Settlement Date in March, June, September and December and ending respectively on (and excluding) the Settlement Date in the following March, June, September and December
- (ii) following the service of a Trigger Notice, each period commencing on (but excluding) the last day of the preceding Quarterly Collection Period and ending on (and including) the day falling 10 calendar days prior to the next following Interest Payment Date; and
- (iii) and in the case of the first Quarterly Collection Period commencing on and including the Valuation Date in relation to the Initial Portfolio and ending on (but excluding) the next succeeding Settlement Date of June.

Quarterly Payments Report: means the report setting out all the payments to be made on the following Interest Payment Date under the Priority of Payments which shall be delivered, in electronic format, by the Computation Agent to the Issuer, the Representative of the Noteholders, the Servicer, the Hedging Counterparty, the Account Bank and the Rating Agencies on each Calculation Date, pursuant to the Cash Allocation, Management and Payments Agreement.

Quarterly Settlement Report: means the report setting out the performance of the Receivables which shall be delivered by the Servicer to the Rating Agencies, the Issuer, the Representative of the Noteholders, the Computation Agent and the Account Bank on each Quarterly Settlement Report Date, pursuant to the Servicing Agreement.

Quarterly Settlement Report Date: means the sixth day of June 2011 and, thereafter, the sixth day of September, December, March and June, in each year or, if such day is not a Business Day, the immediately following Business Day.

Quotaholder: means SVM Securitisation Vehicle Management S.r.l.

Quotaholder's Agreement: means the Quotaholder's agreement entered into on 15 November 2005, in the context of the 2005 Securitisation, between the Issuer, Unicredit Leasing, the Representative of the Noteholders and the Quotaholder. The content of such agreement has been amended and supplemented (i) on 12 December 2006 by reference to the 2006 Portfolio in the context of the 2006 Securitisation by the Issuer pursuant to the Agreement for the

Extension and Amendment of the Quotaholder's Agreement, (ii) on 20 May 2008 by reference to the 2008-1 Portfolio in the context of the 2008-1 Securitisation by the Issuer pursuant to the Second Agreement for the Extension and Amendment of the Quotaholder's Agreement, (iii) on 18 November 2008 by reference to the 2008-2 Portfolio in the context of the 2008-2 Securitisation by the Issuer pursuant to the Third Agreement for the Extension and Amendment of the Quotaholder's Agreement and (iv) will be amended and supplemented with reference to the Securitisation by the Fourth Agreement for the Extension and Amendment of the Quotaholder's Agreement entered into on or about the Issue Date between the Issuer, Unicredit Leasing, the Representative of the Noteholders and the Quotaholder.

Quota Capital Account: means the euro denominated account, which will be held at Banca Antonveneta or any other bank approved by the Issuer, into which the quota capital of the Issuer will be credited.

Rate of Interest: shall have the meaning ascribed to it in Condition 5.2.

Rating Agencies: means S&P and DBRS.

Real Estate Asset: means any building or real estate asset which is the subject of a Lease Contract.

Receivables: means, gross of any VAT applicable thereon, (i) payments in respect of the Instalments, (ii) any interest, including default interest, and any reimbursement of costs and expenses; (iii) Agreed Prepayments, (iv) the Adjustment; (v) the indemnities paid for any insurance policy related to the Assets (or some of them) in respect to which Unicredit Leasing is the beneficiary and the amounts received under any security related to the Lease Contracts in respect to which Unicredit Leasing is beneficiary, (vi) penalty payments, (vii) any Recovery Amounts, and (viii) the Billed Residual Amounts; together with any other rights and accessories pertaining thereto, but excluding any Residual.

Recovery Amounts: means the proceeds from Defaulted Receivables and Defaulting Receivables, including proceeds from the sale of Assets, insurance proceeds and penalties.

Reference Banks: means collectively BNP Paribas, Barclays Bank plc and HSBC Bank plc and its permitted successors and assigns pursuant to the Cash Allocation, Management and Payments Agreement.

Relevant Margin: means in respect of the Senior Notes: a margin of 1.35% per annum.

Representative of the Noteholders: means Securitisation Services S.p.A. or any of its successors and assigns or such other person or persons acting from time to time as Representative of the Noteholders.

Required Cash Reserve Amount: means: (A) on any Interest Payment Date following the Revolving Period for as long as the Principal Amount Outstanding of the Senior Notes is higher than 50% of the Principal Amount Outstanding of the Senior Notes as at the Issue Date and, thereafter, until the first Interest Payment Date (excluded) on which the conditions set out under (B) below are met for the first time, an amount equal to the Cash Reserve Initial Amount; and (B) on the first Interest Payment Date, and on each Interest Payment Date thereafter, on which (i) the Principal Amount Outstanding of the Senior Notes (after payment of principal has been made on such Interest Payment Date) is equal to or less than 50% of the

Principal Amount Outstanding of the Senior Notes as at the Issue Date, (ii) the then Cash Reserve Amount is equal to the Required Cash Reserve Amount as at the immediately preceding Interest Payment Date, and (iii) the Portfolio Delinquency Ratio related to the immediately preceding Quarterly Collection Period has not exceeded the Trigger Delinquency Ratio, 14,7% of the Principal Amount Outstanding of the Senior Notes on such Interest Payment Date, provided that the Required Cash Reserve Amount shall never be less than the lower between (a) Euro 128,000,000, and (b) 25% of the Collateral Portfolio Outstanding Amount, or (c) such other additional amount and/or percentage required further to the Cash Reserve has been reduced and provided that the Rating Agencies confirms that the then current rating assigned to the Senior Notes is deemed not to be affected, unless the Senior Notes have been redeemed in full in which case the Required Cash Reserve Amount shall be equal to zero and the Cash Reserve Excess Amount will form part of the Issuer Interest Available Funds on such Interest Payment Date and will be applied in accordance with the applicable Priority of Payments.

Residual: means the price payable by the relevant Lessee to purchase the Asset at the end of the contractual term under relevant Lease Contract.

Retention Amount: means an amount equal to Euro 30,000.

Revolving Period: means the period commencing on the Issue Date and ending on the earlier of:

- (i) the Interest Payment Date falling in September 2012 (excluded); and
- (ii) the date on which the Representative of the Noteholders serves a Purchase Termination Notice or a Trigger Notice on the Issuer.

Rules of the Organisation of the Noteholders: means the Rules of the Organisation of the Noteholders included in the Exhibit 1 to the Conditions.

Scheduled Instalment Date: means any date on which an Instalment is due.

Second Agreement for the Extension and Amendment of the Corporate Services Agreement: means the agreement executed on 20 May 2008 between the Issuer and the Corporate Servicer for the extension and amendment of the Corporate Services Agreement in relation to the 2008-1 Securitisation, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Second Agreement for the Extension and Amendment of the Letter of Undertaking: means the agreement executed on 20 May 2008 between the Issuer, the Originator and the Representative of the Noteholders for the extension and amendment of the Letter of Undertaking in relation to the 2008-1 Securitisation, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Second Agreement for the Extension and Amendment of the Quotaholder's Agreement: means the agreement executed on 20 May 2008 between the Issuer, the Originator, the Quotaholder, and the Representative of the Noteholders for the extension and amendment of the Quotaholder's Agreement in relation to the 2008-1 Securitisation, as from time to time

modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Securities Account: means a securities account established by the Issuer with the Account Bank n. 867402, for the deposit of the bonds, debentures or other kinds of notes or financial instruments purchased with monies standing to the credit of the Cash Accounts.

Securities Act: means the U.S. Securities Act of 1933, as amended.

Securitisation: means the securitisation of the Receivables made by the Issuer through the issuance of the Notes.

Securitisation Law: means Law n. 130 of 30 April 1999 (*Legge sulla cartolarizzazione dei crediti*), as the same may be amended, modified or supplemented from time to time.

Securitisation Services: means a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, having its registered office at Via Vittorio Alfieri 1, 31015 Conegliano (TV), Italy, fiscal code and VAT number and enrolment with the Treviso companies register n. 03546510268, enrolled under n. 31816 of the register held by Bank of Italy pursuant to article 106 of the Consolidated Banking Act, with a share capital of Euro 1,595,055 (fully paid-up), subject to the activity of management and coordination (*attività di direzione e coordinamento*) of Finanziaria Internazionale Holding S.p.A.

Security: means the security created pursuant to the Deed of Pledge and the Deed of Charge.

Security Interest: means:

- (i) any mortgage, charge, pledge, lien, privilege (*privilegio speciale*) or other security interest securing any obligation of any person;
- (ii) any arrangement under which money or claims to money, or the benefit of, a bank or other account may be applied, set-off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person; or
- (iii) any other type of preferential arrangement having a similar effect.

Selection Date: means, in relation to the Initial Portfolio, 29 January 2011 (included), and in relation to any Subsequent Portfolio, the date on which any such Subsequent Portfolio is being selected on the basis of the Eligibility Criteria.

Senior Noteholders: means the Class A Series 2011 Noteholders.

Senior Notes: means the Class A Series 2011 Notes.

Senior Notes Conditions: means the terms and conditions in relation to the Senior Notes and any reference to a numbered Senior Notes Condition is to the corresponding numbered provision thereof.

Senior Notes Subscription Agreement: means the subscription agreement for the subscription of the Senior Notes to be entered into on or about the Issue Date between the Issuer, the Lead Manager and the Representative of the Noteholders.

S&P: means Standard & Poor's Rating Services, a division of the McGraw Hill Companies.

Servicer: means Unicredit Leasing S.p.A. and its permitted successors and assigns pursuant to the Servicing Agreement.

Servicer's Termination Event: means any of the events following to which, in accordance with article 9 of the Servicing Agreement, the Issuer shall revoke the Servicer and appoint a Subsequent Servicer.

Servicing Agreement: means the servicing agreement entered into on 3 February 2011 between the Servicer and the Issuer as from time to time modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemented thereto, as from time to time modified.

Settlement Date: means the second Business Day of each month.

Settlement Report Date: means the Monthly Settlement Report Date or the Quarterly Settlement Report Date, as the case may be.

Sole Affected Party: means an affected party as defined in the Hedging Agreement which at the time is the only Affected Party under the Hedging Agreement.

Specific Criteria: means the objective criteria for the identification of the Receivables specified in Annex 2 to the Master Receivables Purchase Agreement, which may supplement the Common Criteria.

Stock Exchange: means the Irish Stock Exchange.

Subordinated Loan: means the loan granted to the Issuer under the Subordinated Loan Agreement on 9 February 2011 for an amount equal to Euro 257.000.000,00.

Subordinated Loan Agreement: means the subordinated loan agreement entered into 9 February between the Issuer and the Subordinated Loan Provider for the creation of the Cash Reserve.

Subordinated Loan Provider: means Unicredit Leasing S.p.A. acting as such pursuant to the Subordinated Loan Agreement.

Subscription Agreements: means the Senior Notes Subscription Agreement and the Junior Notes Subscription Agreement collectively.

Subsequent Investment Date means, with respect to each Interest Period, the date on which the amount invested on the immediately preceding Initial Investment Date have been disinvested, provided that the amount invested on each Subsequent Investment Date shall be invested up to the third Business Day prior to the immediately succeeding Interest Payment Date.

Subsequent Portfolio Original Amount: means the Outstanding Principal of the Subsequent Portfolio as at the relevant Valuation Date.

Subsequent Portfolio: means the Receivables arising from Lease Contracts included in Pool n.1, Pool n. 2 and Pool n. 3, which are the subject matter of the subsequent transfers between

Unicredit Leasing and the Issuer pursuant to terms of the Master Receivables Purchase Agreement.

Subsequent Servicer: means the entity to be appointed under article 9 of the Servicing Agreement.

Tax: means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Republic of Italy or any political sub-division thereof or any authority thereof or therein.

Tax Deduction: means any present or future tax, levy, impost, duty charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying of any of the same, but excluding taxes or net income) imposed or levied by or on behalf of any tax authority in Italy.

Third Agreement for the Extension and Amendment of the Corporate Services Agreement: means the agreement executed on 18 November 2008 between the Issuer and the Corporate Servicer for the extension and amendment of the Corporate Services Agreement in relation to the 2008-2 Securitisation, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Third Agreement for the Extension and Amendment of the Letter of Undertaking: means the agreement executed on 18 November 2008 between the Issuer, the Originator and the Representative of the Noteholders for the extension and amendment of the Letter of Undertaking in relation to the 2008-2 Securitisation, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Third Agreement for the Extension and Amendment of the Quotaholder's Agreement: means the agreement executed on 18 November 2008 between the Issuer, the Originator, the Quotaholder, and the Representative of the Noteholders for the extension and amendment of the Quotaholder's Agreement in relation to the 2008-2 Securitisation, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Transaction Documents: means the Intercreditor Agreement, the Master Receivables Purchase Agreement, the Servicing Agreement, the Hedging Agreement, the Fourth Agreement for the Extension and Amendment of the Corporate Services Agreement, the Fourth Agreement for the Extension and Amendment of the Quotaholders' Agreement, the Fourth Agreement for the Extension and Amendment of the Letter of Undertaking, the Senior Notes Subscription Agreement, the Junior Notes Subscription Agreement, the Cash Allocation, Management and Payments Agreement, the Subordinated Loan Agreement, the Deed of Pledge, the Deed of Charge, the Warranty and Indemnity Agreement, the Mandate Agreement, the MonteTitoli Mandate Agreement and the Master Definitions Agreement.

Transfer Date: means, in relation to the Initial Portfolio, 3 February 2011 and in relation to any Subsequent Portfolio the date on which the Originator has received from the Issuer the acceptance of the relevant bill of sale, as provided from time to time in the notice sent in accordance with to article 6.2 of the Master Receivables Purchase Agreement.

Trigger Delinquency Ratio: means in respect of any Quarterly Collection Period the percentage equal to the sum of the product in respect of each Pool of: (A) (i) the Pool Outstanding Amount of each Pool as at the last day of such Quarterly Collection Period (including the relevant Subsequent Portfolios purchased on the previous Interest Payment Date) divided by (ii) the Collateral Portfolio Outstanding Amount as at the last day of such Quarterly Collection Period; multiplied by (B) the relevant Maximum Pool Delinquency Ratio.

Trigger Event: mean any of the events referred to in Condition 11.

Trigger Notice: means a notice served by the Representative of the Noteholders on the Issuer pursuant to Condition 11 declaring the Notes to be due and repayable following the occurrence of a Trigger Event.

Unicredit Leasing: means Unicredit Leasing S.p.A., a limited liability company incorporated under the laws of the Republic of Italy, fiscal code n. 03648050015 and registered under n. 19319 in the register held by Bank of Italy pursuant to article 106 of the Consolidated Banking Act, having its registered office at Via Rivani 5, Bologna, Italy, a member of the Unicredit Banking Group registered under n. 02008.1 in the register of the banking groups.

Unicredit Bank AG means Unicredit Bank AG, London Branch, the branch office of Unicredit Bank AG (a public company limited by shares incorporated under the laws of Germany registered in the commercial register of the local court of Munich under n. HRB42148) with registered branch n. BR001757 and having its registered address at Moor House, 120 London Wall, London EC2Y 5ET, United Kingdom.

Unicredit Credit Management: means Unicredit Credit Management Bank S.p.A. a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, having its registered office at Piazzetta Monte, 1, 37121 Verona, Italy, fiscal code number 00390840239 and VAT number 02659940239 and enrolment with the bank register number 5252 pursuant to article 13 of the Consolidated Banking Act, a member of the Unicredit Banking Group, enrolled with the register held by Bank of Italy pursuant to article 13 of the Consolidated Banking Act under number 02008.1.

Unicredit S.p.A.: means Unicredit S.p.A., a bank incorporated as a joint stock company (*società per azioni*) organised under the laws of the Republic of Italy, Fiscal Code and enrolment with the Companies Register of Rome number. 00348170101, enrolled with the register of banks held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act, a member of the Unicredit Banking Group enrolled under No. 02008.01 with the register of banking groups held by the Bank of Italy pursuant to article 64 of the Consolidated Banking Act, having its registered offices at Via A. Specchi, 16, 00186 Rome, Italy, head office at Piazza Cordusio, 20123 Milan, Italy and an equity capital of €9,648,790,961.50, fully paid-up.

Valuation Date: means, in respect of the Initial Portfolio 3 February 2011 (including), and in respect of each Subsequent Portfolio, each Settlement Date.

VAT: means *Imposta sul Valore Aggiunto (IVA)* as defined in Decree n. 633 of 26 October 1972.

Warranty and Indemnity Agreement: means the Warranty and Indemnity Agreement entered into on 3 February 2011, between the Issuer and Unicredit Leasing as from time to time modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemented thereto, as from time to time modified.

ISSUER

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CASH MANAGER

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S.p.A.**

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**COMPUTATION AGENT AND
REPRESENTATIVE OF THE
NOTEHOLDERS**

Securitisation Services S.p.A.

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**ACCOUNT BANK AND PRINCIPAL
PAYING AGENT**

BNP Paribas Securities Services

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LISTING AGENT

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***LEGAL ADVISER TO THE ISSUER, THE ARRANGER AND THE LEAD MANAGER
AS TO ITALIAN LAW AND ENGLISH LAW AND AS TO ITALIAN TAXATION LAW***

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