Locat SV S.r.l. serie 2016

INVESTORS REPORT

€ 2,667,800,000.00 Class A Asset Backed Floating Rate Notes due 2042 € 1,116,288,048.00 Class B Asset Backed Variable Return Notes due 2042

Contacts

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Reporting Dates

Quarterly Collection Period

02/06/2017 02/09/2017

Interest Period

13/03/2017 12/09/2017

Interest Payment Date

12/09/2017

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

1. Transaction overview

Issuer: Locat SV Srl

Originator/Servicer: Unicredit Leasing S.p.A.

Arranger UniCredit Bank AG, London Branch

The Notes:

Series	Class A	Class B
Original Balance	2,667,800,000.00	1,116,288,048.00
Currency	EUR	EUR
Issue Date	14 November 2016	14 November 2016
Final Maturity Date	2042	2042
Listing	Ireland	Ireland
ISIN code	IT0005219578	IT0005219586
Common code	-	-
Payment frequency	Quarter	Quarter
Indexation	3 Month Euribor	3 Month Euribor
Spread	1,30%	5,00%
Rating Moody's as at Issue Date	A2 (sf)	NR
Rating DBRS as at Issue Date	A (sf)	NR
Rating Moody's up to date	A2 (sf)	NR
Rating DBRS up to date	A (sf)	NR

Underlying Assets for the Notes: Lease Receivables

Principal Parties:

Issuer Locat SV S.r.l.

Originator UniCredit Leasing S.p.A.
Computation Agent Securitisation Services S.p.A.

Principal Paying Agent

BNP Paribas Securities Services, Milan branch

Cash Manager

Finanziaria Internazionale Investments SGR S.p.A.

ServicerUniCredit Leasing S.p.A.Back-up Servicer FacilitatorSecuritisation Services S.p.A.Representative of the NoteholdersSecuritisation Services S.p.A.

Collection Account Bank Unicredit S.p.A.

Account Bank BNP Paribas Securities Services, Milan branch

Corporate Servicer doBank S.p.A.

Luxembourg Listing Agent Arthur Cox Listing Services Limited

Quotaholders SVM Securitisation Vehicle Management S.r.l.

Arranger UniCredit Bank AG, London Branch

			Actual	Rating	
		Long	Term	Short	Term
		Moody's	DBRS	Moody's	DBRS
Principal Paying Agent/Account Bank	BNP Paribas Securities Services, Milan branch	A1	-	P-1	-
Servicer	UniCredit Leasing S.p.A.*	Baa1	-	P-2	-
Collection Account Bank	Unicredit S.p.A.	Baa1	-	P-2	-

^{*} Please see the definition of *Downgrading* in the Prospectus

The Originator confirms that, as at the date of this report, it continues to hold the net economic interest in the securitisation as disclosed in the Prospectus, in accordance with option (d) of Article 405 of CRR, Part II, Chapter 6, Section IV of the Bank of Italy's Circular No. 285





2. Class A Notes

Interes	st Period	Interest Payment	Amounts Accrue	ed During the Quarterly	Collection Period	Paym	nents	After Pay	ments	- Pool factor
interes	st Fellou	Date	Accrual Rate	Accrual Period	Accrued Interest	Interest	Principal	Outstanding Principal	Unpaid Interest	FOOTTACIO
14/11/2016	13/03/2017	13/03/2017	1,018%	119	8.977.413,78	8.977.413,78	271.965.402,86	2.395.834.597,14	-	0,89805630
13/03/2017	12/06/2017	12/06/2017	0,9710%	91	5.880.631,54	5.880.631,54	142.036.873,36	2.253.797.723,78	-	0,84481510
12/06/2017	12/09/2017	12/09/2017	0,9700%	92	5.586.906,76	5.586.906,76	148.034.354,54	2.105.763.369,24	-	0,78932580



2.	Class	BN	otes

Interes	st Period	Interest Payment		Amounts Accrued [Ouring the Quarterly Collect	ion Period		Payments			After Payments	1	Pool factor
interes	st i ellou	Date	Accrual Rate	Accrual Period	Base Interest Accrued	Additional Remuneration Accrued	Base Interest	Additional Remuneration	Principal	Outstanding Principal	Unpaid Base Interest	Unpaid Additional Remuneration	
14/11/2016	13/03/2017	13/03/2017	4,718%	119	17.409.199,68	8.672.408,53	17.409.199,68	8.672.408,53	-	1.116.288.048,00		-	1,00000000
13/03/2017	12/06/2017	12/06/2017	4,6710%	91	13.180.263,36	12.976.982,73	13.180.263,36	12.976.982,73	-	1.116.288.048,00	-	-	1,00000000
12/06/2017	12/09/2017	12/09/2017	4,6700%	92	13.322.305,44	9.620.435,19	13.322.305,44	3.721.384,02	-	1.116.288.048,00	-	5.899.051,17	1,00000000
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3. Collec	ions and Reco	reries																																
		Instalir	ments	Positive	Negative	Prep	ayments								Recoveries on Del	auted Receivables					Repurchases of	the Collection Period			Cu	mulative Repurchases			Cumulative		Cumulative			$\overline{}$
	ion Period	Principal	Interest	Adjustment (Accrued and paid to the SPV)	Adjustment (Accrued and paid to the Lessees)	Principal	Interest	(Prinopa)	Insurance refunding (Interest)		Collected Amounts	Other	Pool 1	Pool 2	Pool 3	Pool 4	Principal	Interest	Total Collections and Recoveries	Reserve Amount	Principal	Interest	Total Available Cash	Pool 1	Pool 2	Pool 3	Pool 4	% Cumulative Repurchased receivables*	Renegoriatisted Receivables (Amortizing schedule changing)	% Renegotiated receivables**	Renegotiatiated Receivables (Floating rate to Fixed rate)	% Renegotiated receivables***	Receivables	% Forbearance of Receivables (****)
03/10/201	01/03/2017	225.943.927,08	75.616.492,87	1.104.900,71				72.332,87	5.437,64		79.999.271,35		24.587,80	3.954,57	33.291,38	9.930,58	53.910,55		390.013.782,29		47,179,14	4 182,05	372.268.404,78	13.506,08		33.856,36	-	0,001%	47.734.502,77	1,261%		0,000%	40.719,79	
02/03/2017	05/06/2017	124.957.229,73	44.805.168,90	1.024.529,35		13.236.309,45		61.012,38	4.155,94	68.689,50			125.840,05	11.821,49	43.442,51	7.666,07	154.228,59	34.541,53					199.742.322,57	13.506,08		33.856,36		0,001%	67.134.528,38	1,774%	79.883,40	0,002%	40.719,79	0,001%
02/06/2017	01/09/2017	117.585.481,68	43.242.343,89	1.046.663,85	- 15.538.284,04	16.191.422,14	675.957,77	18.358,45	327,58	21.990,64	38.928.649,67	-	105.837,65	50.315,40	68.905,24	13.013,76	186.101,85	49.970,20	200.647.075,73	16.555.111,93			184.091.963,80	13.506,08	- 1,25	33.856,36		0,001%	74.345.363,53	1,965%	79.883,40	0,002%	40.719,79	0,001%
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							1	1	1		1																							
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*up to the limit of 6% of the Oustanding Amount of the Portfolio at the Transfer Date
**up to the limit of 10% of the Oustanding Amount of the Portfolio at the Transfer Date
**up to the limit of 5% of the Oustanding Amount of the Portfolio at the Transfer Date
***up to the limit of 5% of the Oustanding Amount of the Portfolio at the Transfer Date
***up to the limit of 5% of the Oustanding Amount of the Portfolio at the Transfer Date

4.a Interest Available Funds

Collection	on Period	All interest amounts relating to the Receivables paid into the Collection Account pursuant to the terms of the Servicing Agreement	Billed Residual Collected Amounts	All amounts received from any party to a Transaction Document to which the Issuer is a party and credited to the Payments Account	Debt Service	Interest on Collection and Cash Accounts and on Eligible Investments	Any Issuer Principal Available Funds standing to the credit of the Collection Account and the Payments Account allocated in accordance with the Priority of Payments	Recovery Amounts	Other amounts received under the Transaction Documents **	Issuer Interest Available Funds	(-) Billed Residual Collected Amounts	(-) Retention Amount at the Issue Date	Residual Issuer Interest Available Funds
03/10/2016	01/03/2017	59.501.238,01	79.999.271,35	-	40.017.000,00	6.185,46	-	71.744,33	7.705,84	179.603.144,99	79.999.271,35	30.000,00	99.573.873,64
02/03/2017	05/06/2017	31.216.587,40	46.933.817,49	4.451.823,26	57.811.738,70	2,04	-	188.770,12	-	140.602.739,01	46.933.817,49	-	93.668.921,52
02/06/2017	01/09/2017	29.451.019,69	36.928.649,67	4.725.218,03	52.977.693,06	- 25,20	-	236.072,05	-	124.318.627,30	36.928.649,67	-	87.389.977,63

^{*} The Issuer will credit into the Adjustment Reserve Account the Net Adjustment Reserve Amount, if any.



^{**} On the first Payment Date Euro 7.705,84 received as the other interests component of the Portfolio price adjustment deriving from receivables transferred back to the Originator as not compliant with the selling criteria.

4.b Principal Available Funds

Collectio	on Period	Principal Collections (*)	Principal Deficiency Amounts	Debt Service Reserve Released Amount	Payments under item Sixth of the Priority of Payments set out under Conditions 4.1.2	Issuer Principal Available Funds	(-) Debt Service Reserve Amount	Residual Issuer Principal Available Funds
03/10/2016	01/03/2017	309.941.217,59	2.041.446,69	-	-	311.982.664,28	40.017.000,00	271.965.664,28
02/03/2017	05/06/2017	138.254.551,54	3.782.296,42	-	261,42	142.037.109,38	57.811.738,70	84.225.370,68
02/06/2017	01/09/2017	133.795.262,27	14.238.869,10	=	236,02	148.034.367,39	52.977.693,06	95.056.674,33

^{*} This amount includes the Accrued Interest as at the relevant Valuation Date, which is part of the Purchase Price, any principal amounts deriving from the redemption, realisation or liquidation of the Eligible Investments in respect of principal Collections and excludes any Recovery Amounts. On the first Payment Date Euro 59.441.744,66 received as the principal component and Euro 10.583,14 as accrued interests of the Portfolio price adjustment deriving from receivables transferred back to the Originator as not compliant with the selling criteria.



^{**} Funded with Principal Collections at closing

5.a Interest Priority of Payments prior to a Trigger Notice

Interest Payment Date	Expenses, Retention Amount and Agent Fees	Net Adjustment Reserve Amount*	Interest due and payable in respect of Class A Notes	The Debt Service Reserve Amount	Debt Service Released Amount to the Issuer Principal Available Funds	Principal Deficency Amount (if any)	Any indemnity payable to the Senior Notes Underwriter under the Senior Notes Subscription Agreement	Any indemnity payable to the Originator under the Transaction Documents	Class B Base Interest	Class B Additional Remuneration	Total Amount Paid	Residual Balance
13/03/2017	209.843,00	17.794.738,70	8.977.413,78	40.017.000,00	-	2.041.446,69	-	-	17.409.199,68	8.672.408,53	95.122.050,38	4.451.823,26
12/06/2017	147.971,38	17.040.174,10	5.880.631,54	35.937.518,96	-	3.782.296,42	-	-	13.180.263,36	12.976.982,73	88.945.838,49	4.723.083,03
12/09/2017	158.434,52	16.555.111,93	5.586.906,76	33.806.965,86	-	14.238.869,10	-	-	13.322.305,44	3.721.384,02	87.389.977,63	-

^{*} 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.



5.b Principal Priority of Payments prior to a Trigger Notice

Interest Payment Date	To pay any Amount payable under items First through Sixth (inclusive) under the Interest Priority of Payments to the extent that the Issuer Interest Available Funds are not sufficient	The Debt Service Reserve Amount	All amounts of principal due and payable, if any, in respect of the Class A Notes	Purchase Price Adjustment (if any)	Any amount due and payable under the Limited Recourse Loan	Amounts of principal due and payable, if any, in respect of the Class B Notes*	Residual amount to be paid to the Issuer Interest Available Funds except for the rounding;	Residual amount to the Payments Account	Total Amount Paid
13/03/2017	-	-	271.965.402,86	-	-	-	-	261,42	271.965.664,28
12/06/2017	-	-	142.036.873,36	=	-	-	=	236,02	142.037.109,38
12/09/2017	-	-	148.034.354,54	-	-	-	-	12,85	148.034.367,39

^{*} in any case up to an amount equal to Euro 30.000 and, on the Final Maturity Date, all amounts of principal due and payable, if any, on the Class B Notes



6. Priority of Payments following a Trigger Notice

Interest Payment Date	Expenses, Retention Amount and Agent Fees	Net Adjustment Reserve Amount	Interest due and payable in respect of Class A Notes	All amounts of principal due and payable, if any, in respect of the Class A Notes	Any indemnity to the Senior Notes Underwriter under the Senior Notes Subscription Agreement	Any indemnity payable to the Originator under the Transaction Documents	Purchase Price Adjustment (if any)	The Limited Recourse Loan	All amounts then due and payable as Class B Base Interest	Class B Additional Remuneration	All amounts of principal then due and payable in respect of the Class B Notes	Any residual amounts to the Class B Noteholders	Total Amount Paid



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8. Portfolio Performance

				Default Ratio*					Delinquency Ratio)**			Cumulative Defau	It Ratios	
Collection	n Period	Pool 1	Pool 2	Pool 3	Pool 4	Total Portfolio	Pool 1	Pool 2	Pool 3	Pool 4	Total Portfolio	Outstanding Principal of Defaulted and Defaulting Receivables since Valuation Date	Aggregate Recoveries Amount since Valuation Date	Oustanding Principal of the Portfolio at Valuation Date	Cumulative Default Ratio
												(a)	(b)	(c)	(d) = ((a) - (b)) / (c)
03/10/2016	01/03/2017	0,61%	0,06%	0,03%	0,12%	0,05%	6,80%	2,28%	1,97%	4,38%	2,22%	2.041.446,69	71.744,33	3.784.088.048,99	0,05%
02/03/2017	05/06/2017	0,35%	0,09%	0,10%	0,00%	0,11%	7,64%	1,26%	2,75%	2,29%	2,78%	5.823.743,11	260.514,45	3.784.088.048,99	0,15%
02/06/2017	01/09/2017	-0,05%	0,32%	0,46%	0,09%	0,43%	6,06%	1,77%	2,36%	1,26%	2,38%	20.062.612,21	496.586,50	3.784.088.048,99	0,52%

^{*} Default Ratios for each Pool are calculated as the ratio between: a) the sum of the Defaulted Receivables of the Quarterly Collection Period and the Defaulting Receivables at the last day of the Quarterly Collection Period, net of the Recoveries Amounts and b) the Average Pool Oustanding Amount. The Total Portfolio Default Ratio is calculated as the ratio between: a) the sum of the Defaulted Receivables of the Quarterly Collection Period, net of the Recoveries Amount and b) the Average Collateral Portfolio Oustanding Amount.



^{**} Delinquency Ratios for each Pool are calculated as the ratio between: a) the Outstanding Principal of Delinquent Receivables of the Quarterly Collection Period and b) the Pool Outstanding Amount; the Total Portfolio Delinquency Ratio is calculated as the ration between: a) The Outstanding Principal of Delinquent Receivables of the Quarterly Collection Period and b) the Collateral Portfolio Outstanding Amount.

9. Principal Deficiency

		Principal Deficiency Amount												
Collection Period		Principal Deficiency Amount not allocated in the preceding IPD	Principal Deficiency Amount as of the current IPD	Any amounts which have not been allocated to the Issuer Principal Available Funds	Cumulative Unpaid Principal Deficiency Amount									
		(a)	(b)	(c)	(d) = (a) + (c)									
03/10/2016	01/03/2017	-	2.041.446,69	-	-									
02/03/2017	05/06/2017	-	3.782.296,42	-	-									
02/06/2017	01/09/2017	-	14.238.869,10	-	-									



9. Arrears	3																														
																Delinquent Red	ceivables														
				Principal Instal	lments in arrea	ars		Interest Instalments in arrears				Outstanding principal Instalment + Accrued Interest BY WORST BUCKET of AGING				Outstanding principal BY WORST BUCKET of AGING				Delinquency ratio by WORST BUCKET of AGING											
Collection	on Period	(a) (b)						c)					(d) =	(a) + (c)				(d)/(Collateral Ptf	f Outstanding	Amount										
		1 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	121 - 180 days	over 180 days	0 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	121 - 180 days	over 180 days	0 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	121 - 180 days	over 180 days	0 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	121 - 180 days	over 180 days	0 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	121 - 180 days	over 180 days
03/10/2016	01/03/2017	2.373.642,37	365.715,48	223.615,36	108.309,37	29.911,85	-	340.534,12	139.624,04	59.021,95	38.263,91	7.810,98	-	-	606.098,36	45.136.074,76	14.085.857,96	14.578.918,30	-	2.373.642,37	971.813,84	45.359.690,12	14.194.167,33	14.608.830,15	-	0,07%	0,03%	1,30%	0,41%	0,42%	0,00% 0,44%
		2.010.871,24		307.179,85			82.899,11	426.172,97	113.816,42		101.197,28	88.482,29	21.540,78		22.686.618,97								10.042.433,97		************		0,69%	0,64%			0,44%
02/06/2017	01/09/2017	1.654.506,84	372.332,77	253.090,58	135.915,21	158.215,70	22.704,56	383.801,78	148.851,40	104.523,81	74.602,96	81.045,17	1.959,72	-	23.318.586,39	15.981.737,05	5.391.717,29	18.521.460,45	<i>8888888888</i>	1.654.506,84	23.690.919,16	16.234.827,63	5.527.632,50	18.679.676,15	<i>BHHHHBHHHH</i>	0,05%	0,74%	0,51%	0,17%	0,58%	0,33%
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Collection Period		Performing R arrears 0	-30 days	Total Arrears (a)+(b)+(e)												
		Principal	Interest	0 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	121 - 180 days	over 180 days							
03/10/2016	01/03/2017	7.102.743,47	220.649,00	10.037.568,96	505.339,52	282.637,31	146.573,28	37.722,83	-							
02/03/2017	05/06/2017	8.937.221,86	938.176,62	12.312.442,69	471.965,93	439.277,89	328.681,77	382.229,84	104.439,89							
02/06/2017	01/09/2017	8.826.326,51	850.502,38	11.715.137,51	521.184,17	357.614,39	210.518,17	239.260,87	24.664,28							
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10. Bond Collateralisation

Interest Period		Class A Notes (After Payments)	Class B Notes (After Payments)	Principal Amount Outstanding of the Notes	Collateral Portfolio Outstanding Amount	Debt Service Reserve Amount Paid	Debt Service Reserve Amount Target	Adjustment Reserve Amount	Total Collateral
		(a)	(b)	(c) = (a)+(b)	(d)	(e)	(f)	(g)	(h) = (d) + (e) + (g)
14/11/2016	13/03/2017	2.395.834.597,14	1.116.288.048,00	3.512.122.645,14	3.481.774.988,33	40.017.000,00	40.017.000,00	17.794.738,70	3.539.586.727,03
13/03/2017	12/06/2017	2.253.797.723,78	1.116.288.048,00	3.370.085.771,78	3.341.961.445,59	35.937.518,96	35.937.518,96	17.040.174,10	3.394.939.138,65
12/06/2017	12/09/2017	2.105.763.369,24	1.116.288.048,00	3.222.051.417,24	3.192.767.472,72	33.806.965,86	33.806.965,86	16.555.111,93	3.243.129.550,51
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11. Portfolio Description

				Outstanding Pri	ncipal Instalments by	Residual Life			O	utstanding Principal	Instalments by Ran	ge	Index - Outstanding Principal Instalments			
Collection Period		Indeterminate	(0-1) months	(2-3) months	(4-6) months	(7-12) months	(2-5) years	over 5 years	0,00 - 25.000	25.000,00 - 75.000	75.000,00 - 250.000	over 250.000	Fixed	Euribor 3m	Other Floating Rate	
03/10/2016	01/03/2017	604,57	43.401.385,40	84.216.978,69	122.883.375,05	234.510.318,51	1.426.729.770,31	1.559.780.805,72	68.469.468,31	150.016.039,87	457.634.159,50	2.795.403.570,57	316.912.555,90	3.131.026.074,36	23.584.607,99	
02/03/2017	05/06/2017	126.843,22	41.496.281,99	80.335.151,17	117.934.768,05	224.672.079,37	1.377.740.168,59	1.490.786.002,70	62.476.502,06	136.820.842,74	439.042.931,29	2.694.751.019,00	296.940.796,61	2.998.372.400,09	37.778.098,39	
02/06/2017	01/09/2017	316.911,36	39.835.444,27	76.906.645,05	113.591.161,27	214.242.578,24	1.333.655.749,05	1.419.166.778,77	55.556.277,22	127.783.779,92	419.475.508,14	2.594.899.702,73	273.911.895,08	2.903.303.045,49	20.500.327,44	

	Outstanding Principal by Geographical Area				Pool - Outstandin	g Principal			Aggregate Outs	tanding Principal by	ATECO 2007		Aggregate Outstanding Principal by Region					
Collection Period		North	Center	South	Pool 1	Pool 2	Pool 3	Pool 4	Top 1 industry	Top 2 industry	Top 3 industry	Top 4 industry	Top 5 industry	Top 1 Region	Top 2 Region	Top 3 Region	Top 4 Region	Top 5 Region
03/10/201	6 01/03/2017	2.434.777.699,41	756.067.936,11	292.966.220,13	103.223.688,93	207.769.122,23	3.040.674.132,97	132.144.911,52	1.068.504.476,87	281.378.267,45	241.102.300,82	167.753.598,70	147.497.362,29	1.047.596.787,92	615.023.676,34	344.701.677,67	315.986.346,19	272.908.050,29
02/03/201	7 05/06/2017	2.348.144.650,43	723.541.840,17	275.945.919,38	89.343.620,56	182.075.639,35	2.958.146.223,85	118.066.926,22	1.042.447.811,23	286.934.563,18	234.727.271,60	158.306.653,27	129.784.438,23	1.009.982.010,00	593.717.241,00	331.560.045,99	303.342.719,69	261.178.804,33
02/06/201	7 01/09/2017	2.255.093.707,99	696.388.525,90	260.974.872,15	75.854.695,39	159.174.078,58	2.877.973.391,62	99.454.940,45	1.015.716.032,56	268.246.867,66	227.075.544,31	150.610.341,46	117.428.834,63	975.236.822,30	571.976.926,61	318.290.634,76	290.697.248,33	244.846.614,78
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