FROM: ALBA LEASING S.P.A.
TO: ACCOUNT BANK
COMPUTATION AGENT
CORPORATE SERVICER
ISSUER
PRINCIPAL PAYING AGENT
MOODYS
REPRESENTATIVE OF NOTEHOLDERS
INITIAL SENIOR NOTES SUBSCRIBER

alba leasing

QUARTERLY SETTLEMENT REPORT - ALBA 1 SPV

QUARTERLY SETTLEMENT REPORT DATE	09/01/2012	
	Included	Included
QUARTERLY SETTLEMENT PERIOD	01/10/2011	31/12/2011
QUARTERLY INTEREST PERIOD	20/10/2011	20/01/2012
QUARTERLY PAYMENT DATE	20/01/2012	

1) COLLECTIONS

	Principal	Interest	Total
1) Amount Collected			
1.1 Instalments	22.885.531,64	4.524.765,67	27.410.297,31
1.2 Recoveries	23.720,20	5.293,59	29.013,79
1.3 Prepayments	688.403,67	49.804,48	738.208,15
1.4 Late charges	-	3.934,92	3.934,92
1.5 Others	-	-	-
Total	23.597.655,51	4.583.798,66	28.181.454,17
2) Receivables Purchased by the Seller	-		-
3) Amounts accrued and paid to the SPV as Indemnity Amount under Transfer Agreement (art. 21)			-
4) Total Available Cash	23.597.655,51	4.583.798,66	28.181.454,17
5) Collections used to buy an Additional Portfolio	- 23.597.655,51		
6) Collections not used to buy new portfolios			
7) Total Available Cash			4.583.798,66
8) Interest accrued on Eligible Investments			62.116,52
9) Collected Residual Value to be repaid to the Originator			0
10) Collected Excess Indemnity Amount to be repaid to the Originator			

2) PORTFOLIO SITUATION AS AT THE END OF THE RELEVANT QUARTERLY SETTLEMENT PERIOD (before the purchase of the Subsequent/Additional Portfolio)

1) Portfolio situation as at the end of the relevant Quarterly Settlement Period

		Unpaid Principal Instalments (A)	Total principal instalments (B)	Residual Optional Instalment (C)	Outstanding Principal (D) = (B) - (C)	Outstanding Amount (A) +(D)	Total Portfolio including Residual Optional Instalment (A+B)
Performing Receivables	Pool 1	141.383,49	89.311.701,85	6.085.720,74	83.225.981,11	83.367.364,60	89.453.085,34
	Pool 2	211.076,95	286.405.467,19	5.422.201,81	280.983.265,38	281.194.342,33	286.616.544,14
	Pool 3	1.829,43	73.278.170,42	8.787.656,63	64.490.513,79	64.492.343,22	73.279.999,85
	Total	**354.289,87**	**448.995.339,46**	**20.295.579,18**	**428.699.760,28**	**429.054.050,15**	**449.349.629,33**
Delinquent Receivables	Pool 1	132.515,91	893.987,58	40.839,55	853.148,03	985.663,94	1.026.503,49
	Pool 2	875.690,66	6.039.634,47	92.963,29	5.946.671,18	6.822.361,84	6.915.325,13
	Pool 3	3.415,98	269.360,45	30.000,00	239.360,45	242.776,43	272.776,43
	Total	**1.011.622,55**	**7.202.982,50**	**163.802,84**	**7.039.179,66**	**8.050.802,21**	**8.214.605,05**
Total Collateral Portfolio	Pool 1	273.899,40	90.205.689,43	6.126.560,29	84.079.129,14	84.353.028,54	90.479.588,83
	Pool 2	1.086.767,61	292.445.101,66	5.515.165,10	286.929.936,56	288.016.704,17	293.531.869,27
	Pool 3	5.245,41	73.547.530,87	8.817.656,63	64.729.874,24	64.735.119,65	73.552.776,28
	Total	**1.365.912,42**	**456.198.321,96**	**20.459.382,02**	**435.738.939,94**	**437.104.852,36**	**457.564.234,38**
Defaulted Receivables	Pool 1	17.693,18	202.885,35	9.838,62	193.046,73	210.739,91	220.578,53
	Pool 2	170.305,99	1.036.908,83	16.375,20	1.020.533,63	1.190.839,62	1.207.214,82
	Pool 3	2.372,55	168.817,73	1.790,00	167.027,73	169.400,28	171.190,28
	Total	**190.371,72**	**1.408.611,91**	**28.003,82**	**1.380.608,09**	**1.570.979,81**	**1.598.983,63**
Total Accounting Portfolio	Pool 1	291.592,58	90.408.574,78	6.136.398,91	84.272.175,87	84.563.768,45	90.700.167,36
	Pool 2	1.257.073,60	293.482.010,49	5.531.540,30	287.950.470,19	289.207.543,79	294.739.084,09
	Pool 3	7.617,96	73.716.348,60	8.819.446,63	64.896.901,97	64.904.519,93	73.723.966,56
	Total	**1.556.284,14**	**457.606.933,87**	**20.487.385,84**	**437.119.548,03**	**438.675.832,17**	**459.163.218,01**

2) PORTFOLIO SITUATION AS AT THE END OF THE RELEVANT QUARTERLY SETTLEMENT PERIOD (before the purchase of the Subsequent/Additional Portfolio)

1) Accounting Portfolio Outstanding Principal by Residual Life

	RESIDUAL LIFE							
by status of contracts	Indeterminate	(0-1) month	(2-3) months	(4-6) months	(7-11) months	(1-5) years	more than 5 years	Total
Performing	-	-	-	2.521,84	1.572,07	282.183.666,09	146.512.000,28	428.699.760,28
Delinquent	-	-	-	-	-	4.838.289,17	2.200.890,49	7.039.179,66
Defaulted	-	-	-	-	-	1.213.580,36	167.027,73	1.380.608,09
Total	-	-	-	2.521,84	1.572,07	288.235.535,62	148.879.918,50	437.119.548,03

2) Outstanding Principal Instalments by type of Interest Rate

Index	Performing Receivables	%	Delinquent Receivables	%	Defaulted Receivables	%	Total	%
Fixed	13.466.155,62	3,14%	107.132,11	1,52%	-	0,00%	13.573.287,73	3,11%
Floating	415.233.604,66	96,86%	6.932.047,55	98,48%	1.380.608,09	100,00%	423.546.260,30	96,89%
Euribor 1m	365.448.592,77	85,25%	6.755.669,05	95,97%	1.380.608,09	100,00%	373.584.869,91	85,47%
Euribor 3m	49.785.011,89	11,61%	176.378,50	2,51%	-	0,00%	49.961.390,39	11,43%
Total	428.699.760,28		7.039.179,66		1.380.608,09		437.119.548,03	

3) PORTFOLIO BREAKDOWN AS AT THE END OF THE RELEVANT QUARTERLY SETTLEMENT PERIOD (after the purchase of the Subsequent/Additional Portfolio)

Collateral Portfolio at present Settlement Date	435.738.939,94
Subsequent/Additional Portfolio to be purchased	24.435.115,17
Total Portfolio after Purchase	**460.174.055,11**

1) Collateral Portfolio by Pool

	Outstanding Principal	%	Unpaid Principal	Outstanding Amount	%	Concentration Limit	Trigger
Pool 1	85.283.191,77	18,53%	273.899,40	85.557.091	18,54%	25,00%	NO
Pool 2	306.113.334,34	66,52%	1.086.767,61	307.200.102	66,56%	75,00%	NO
Pool 3*	68.777.529,00	14,95%	5.245,41	68.782.774	14,90%	15,00%	NO
Collateral Portfolio Outstanding Principal	**460.174.055,11**		**1.365.912,42**	**461.539.967,53**			

* Il limite del 2 mln € per contratto non è mai superato

2) Concentration Risk for the Collateral Portfolio

	Top Lessees	% on the Collateral Portfolio Outstanding Principal	% on the Collateral Portfolio Outstanding Amount Principal	Concentration Limit	Trigger
Top 1	4.239.233,09	0,92%	0,92%	1,00%	NO
Top 2	8.007.127,10	1,74%	1,73%		
Top 3	11.693.167,94	2,54%	2,53%		
Top 4	15.092.115,15	3,28%	3,27%		
Top 5	18.459.537,11	4,00%	4,00%	4,00%	NO
Top 10	28.884.601,64	6,28%	6,26%	7,50%	NO
Top 20	44.061.611,24	9,57%	9,55%	12,40%	NO
Top 50	76.545.948,35	16,63%	16,58%		
Top 100	112.484.228,57	24,44%	24,37%		
Collateral Portfolio Outstanding Principal	**460.174.055,11**				

3) Average Spread for the Collateral Portfolio of the floating rate contracts

	Spread	Limit	Trigger
Pool 1	2,89%		
Pool 2	2,54%		
Pool 3	2,23%		
Collateral Portfolio Outstanding Principal	**2,5547%**	1,95%	NO

4) Collateral Portfolio Outstanding Principal and Minimum TAN of fix rate contracts

	Outstanding Principal	%	Limit	Trigger	Weighted Average TAN	Limit	Trigger
Collateral Portfolio Outstanding Principal	13.573.287,73	**2,95%**	5,00%	NO	**5,09%**	4,00%	NO

3) BREAKDOWN OF THE PORTFOLIO AS AT THE END OF THE RELEVANT QUARTERLY SETTLEMENT PERIOD (after the purchase of the Subsequent/Additional Portfolio)

1) Collateral Portfolio Outstanding Principal by Geographical Area

Area	Outstanding Principal	%	Concentration Limit	Trigger
Central Italy	93.981.337,93	20,42%	30,00%	NO
Southern Italy	42.427.604,11	9,22%	10,00%	NO
Others	323.765.113,07	70,36%	65,00%	NO
Collateral Portfolio Outstanding Principal	**460.174.055,11**			

Central Italy: Toscana, Marche, Umbria, Lazio, Molise, Abruzzo

Southern Italy: Campania, Puglia, Basilicata, Calabria, Sardegna, Sicilia

Others: Valle d'Aosta, Trentino AA, Piemonte, Liguria, Lombardia, Veneto, Friuli VG, Emilia Romagna

2) Collateral Portfolio Outstanding Principal by Origination Channel

	Outstanding Principal	%	Limit	Trigger
Shareholder Banks	419.503.962,22	91,16%	70,00%	NO
Other	40.670.092,89	8,84%	-	-
Collateral Portfolio Outstanding Principal	**460.174.055,11**			

3) Collateral Portfolio Outstanding Principal by Leasing Product

	Outstanding Principal	%	Limit	Trigger
Prestoleasing - Fidejussione DK	271.597.846,30	59,02%	50,00%	NO
Other	188.576.208,81	40,98%	-	-
Collateral Portfolio Outstanding Principal	**460.174.055,11**			

4) Collateral Portfolio Outstanding Principal by RAE

	Outstanding Principal	%	Limit	Trigger
Buildings and Constructions	84.094.226,21	18,27%	18,50%	NO
Other	376.079.828,90	81,73%	-	-
Collateral Portfolio Outstanding Principal	**460.174.055,11**			

4) RATIOS

Outstanding Amount of Collateral Portfolio	**461.539.967,53**
Outstanding Amount of Collateral Portfolio for the preceding Quarterly Collection Period	**461.539.883,59**

1) Gross Cumulative Default Ratio

		Limit	Purchase Termination Event
The aggregate of the Outstanding Amount of the Receivables which arise from Lease Contract which become Defaulted Lease Contract from the Valuation Date of the Initial Portfolio to such Quarterly Settlement Date	1.577.317,67		
The Initial Purchase Price (as of the relevant Valuation Date) of all Receivables comprised in the Portfolios	530.587.776,43		
	0,29728%	3,50%	NO

2) Pool Delinquency Ratio

	Outstanding Amount of Delinquent Receivables	Outstanding Amount of the Collateral Portfolio	Pool Delinquency Ratio	Pool Delinquency Ratio of the preceding quarter	Limit	Purchase Termination Event
Pool 1	985.663,94	84.353.028,54	1,17%	0,99%		
Pool 2	6.822.361,84	288.016.704,17	2,37%	1,35%		
Pool 3	242.776,43	64.735.119,65	0,38%	0,27%		
Portfolio Delinquency Ratio	**8.050.802,21**	**437.104.852,36**	**1,84%**	**1,12%**	6,50%	NO

3) Asset Coverage Test

	Asset Coverage Test	Asset Coverage Test of the preceding Quarter	Limit	Purchase Termination Event
The aggregate of the Outstanding Amount of all Receivables comprised in the Collateral Portfolio (including the Additional Portfolio or Subsequent Portfolio the Initial Purchase Price of which is due, subject to the relevant Formalities having been perfected, on such Quarterly Payment Date, plus the balance of the Debt Service Reserve Account as of such Quarterly Payment Date, plus the balance of the Principal Accumulation Account as of such Quarterly Payment Date	€ 468.924.612,27	€ 468.924.912,00		
The Notes Principal Amount Outstanding on such Quarterly Payment Date taking into account the Notes Further Instalment Payments to be made on such Quarterly Payment Date multiplied by 0,96	€ 450.167.915,52	€ 450.167.915,52		
	18.756.696,75	**18.756.996,48**	>=0	NO

5) OTHER INFO (renegotiations and repurchased contracts)

1) Renegotiations of the relevant Quarterly Settlement Period

	Outstanding Principal		
	Pool 1	Pool 2	Pool 3
Contracts			

	N. of Contracts		
	Pool 1	Pool 2	Pool 3
Contracts			

1a) % Amount Renegotiated	0,00%
Outstanding Principal of rinegociated contratcs	0
Initial Purchase Price of the Portfolios	530.587.776,43

1b) % N. of Contracts Renegotiated	0,00%
Number of rinegociated contratcs	0
N. of Contracts of the Aggregate Portfolio	8.381

2) Global Renegotiations

	Outstanding Principal		
	Pool 1	Pool 2	Pool 3
Contracts			

		Limit	Trigger
2a) % Amount Renegotiated	0,00%	5,00%	NO
Outstanding Principal of rinegociated contratcs	0		
Initial Purchase Price of the Portfolios	530.587.776,43		

3) Repurchases of the relevant Quarterly Settlement Period

	Outstanding Principal		
	Pool 1	Pool 2	Pool 3
Contracts		-	

		Limit	Trigger
3a) % Amount Repurchased	0,00%	1,50%	NO
Outstanding Amount of repurchased contratcs			
Principal Instalments + Residual Optional Instalments of the total Portfolio	551.767.675,68		

4) Global Repurchases

	Outstanding Principal		
	Pool 1	Pool 2	Pool 3
Contracts		23.405,53	

		Limit	Trigger
4a) % Amount Repurchased	0,00%	12,00%	NO
Outstanding Amount of repurchased contratcs	23.405,53		
Principal Instalments + Residual Optional Instalments of the total Portfolio	551.767.675,68		

5) Suspension of payment (Moratoria) granted to the Lessee of the relevant Quarterly Settlement Period

	Outstanding Principal		
	Pool 1	Pool 2	Pool 3
Contracts			

5a) % Amount Moratoria	0,00%
Outstanding Principal of Moratoria contratcs	0
Initial Purchase Price of the Initial Portfolio	530.587.776,43

6) Global Suspension of payment (Moratoria)

	Outstanding Principal		
	Pool 1	Pool 2	Pool 3
Contracts			

6a) % Amount Moratoria	0,00%
Outstanding Principal of Moratoria contratcs	0
Initial Purchase Price of the Initial Portfolio	530.587.776,43

7) Weighted Average Life for the Collateral Portfolio	3,51

6) OTHER INFO 2 (loan by loan defaulted contracts)

1) Contracts which became Defaulted Receivables during the Quarterly Settlement Period

Contract	Pool	Default Date	Unpaid Principal	Outstanding Principal	Outstanding Amount
1001036	P2	31/12/11	-	81.482,93	81.482,93
1001408	P2	31/10/11	3.271,66	15.321,16	18.592,82
1002787	P2	31/12/11	12.522,85	95.956,23	108.479,08
1003495	P3	31/10/11	2.372,55	167.027,73	169.400,28
1003643	P2	31/10/11	9.419,95	53.828,20	63.248,15
1004701	P2	31/10/11	18.104,53	83.385,03	101.489,56
1004703	P2	31/12/11	10.961,18	42.397,81	53.358,99
1005314	P2	31/10/11	14.970,92	-	14.970,92
1008538	P2	31/12/11	3.866,12	22.640,09	26.506,21
1009392	P1	31/10/11	-	21.254,26	21.254,26
1009468	P2	30/11/11	5.994,55	50.544,21	56.538,76
1009477	P2	30/11/11	5.994,55	50.544,21	56.538,76
1009550	P2	30/11/11	2.131,40	17.971,29	20.102,69
1010409	P2	31/10/11	2.610,13	22.185,16	24.795,29
1011748	P1	31/10/11	4.492,73	10.523,11	15.015,84
1013586	P2	31/12/11	1.424,15	11.990,31	13.414,46
1003704	P2	31/12/11	16.716,06	87.948,76	104.664,82
			114.853,33	**835.000,49**	**949.853,82**

6) INTEREST RATE SWAP - FLOATING RATE PORTFOLIO

AMOUNTS DUE BY THE ISSUER TO THE SWAP COUNTERPARTY

Party B Floating Amount	1.540.038,51	(A) = (B) - (C)
Interest Collections	4.578.505,07	(B)
Excess Amount	3.038.466,56	(C)

Excess Amount	3.038.466,56
Notional Amount	481.074.502,11
Weighted Average Spread	2,5264%
Days	90

AMOUNT DUE BY THE SWAP COUNTERPARTY TO THE ISSUER

Party A Floating Amount	1.941.242,52	(A')
Notional Amount	481.074.502,11	
Floating Rate	1,5790%	
Days	92	

Notional Amount next period		481.206.140,45
	Fixed	14.310.299,62
Floating		
	Euribor 1m	389.981.751,39
	Euribor 3m	76.914.089,44
Weighted Average Spread		2,5547%

7) SERVICING FEES

	Amount *(Euro)*	IVA *(Euro)*	Total *(Euro)*
Articolo 10.1 a) Servicing Agreement	14.076,22	-	14.076,22
Articolo 10.1 b) Servicing Agreement	500,00	105	605
Articolo 10.1 c) Servicing Agreement	500,00	105	605