

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



QUARTERLY SETTLEMENT REPORT - ALBA 1 SPV

QUARTERLY SETTLEMENT REPORT DATE

09/01/2012

QUARTERLY SETTLEMENT PERIOD
 QUARTERLY INTEREST PERIOD
 QUARTERLY PAYMENT DATE

Included	Included
01/10/2011	31/12/2011
20/10/2011	20/01/2012
20/01/2012	

1) COLLECTIONS

1) Amount Collected

	Principal	Interest	Total
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

	-		-
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3) Amounts accrued and paid to the SPV as Indemnity Amount under Transfer Agreement (art. 21)

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4) Total Available Cash

	23.597.655,51	4.583.798,66	28.181.454,17
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5) Collections used to buy an Additional Portfolio

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6) Collections not used to buy new portfolios

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7) Total Available Cash

			4.583.798,66
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8) Interest accrued on Eligible Investments

			62.116,52
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9) Collected Residual Value to be repaid to the Originator

			0
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10) Collected Excess Indemnity Amount to be repaid to the Originator

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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	63.367.364,60	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	84.355.028,54	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	6.136.396,91	84.272.175,87	84.563.768,45	90.700.167,36
Pool 2	1.257.073,60	293.482.010,49	5.331.540,30	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

by status of contracts	RESIDUAL LIFE							Total
	Indeterminate	(0-1) month	(2-3) months	(4-6) months	(7-11) months	(1-5) years	more than 5 years	
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	-	-	-	-	-	1.213.380,36	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%	-	13.573.287,73	3,11%
Floating	415.233.604,66	96,86%	6.932.047,55	98,48%	1.380.608,09	423.546.260,30	96,89%
Euribor 1m	365.448.592,77	85,25%	6.755.669,05	95,97%	1.380.608,09	373.584.869,91	85,47%
Euribor 3m	49.785.011,89	11,61%	176.378,50	2,51%	-	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
Subsequent/Additional Portfolio to be purchased
Total Portfolio after Purchase

435.738.939,94
24.435.115,17
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 min € 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	Trigger
Top 1	4.239.233,09	0,92%	NO
Top 2	8.007.127,10	1,74%	NO
Top 3	11.693.167,94	2,54%	NO
Top 4	15.092.115,15	3,28%	NO
Top 5	18.459.537,11	4,00%	NO
Top 10	28.884.601,64	6,28%	NO
Top 20	44.061.611,24	9,57%	NO
Top 50	76.545.948,35	16,63%	NO
Top 100	112.484.228,57	24,44%	NO
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

461.539.967,53
461.539.883,59

Outstanding Amount of Collateral Portfolio
 Outstanding Amount of Collateral Portfolio for the preceding Quarterly Collection Period

1) Gross Cumulative Default Ratio

	Limit	Purchase Termination Event
1.577.317,67		
530.587.776,43		
0,29728%	3,50%	NO

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

The Initial Purchase Price (as of the relevant Valuation Date) of all Receivables comprised in the Portfolios

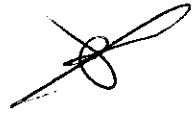
2) Pool Delinquency Ratio

	Outstanding Amount of Delinquent Receivables	Outstanding Amount of the Collateral Portfolio	Pool Delinquency Ratio	Pool Delinquency Ratio 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
€	468.924.612,27	€ 468.924.912,00		
€	450.167.915,52	€ 450.167.915,52		
	18.756.696,75	18.756.996,48	> = 0	NO

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
 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



5) OTHER INFO (renegotiations and repurchased contracts)

1) Renegotiations of the relevant Quarterly Settlement Period

Contracts	Outstanding Principal		
	Pool 1	Pool 2	Pool 3
Contracts	N. of Contracts		
	Pool 1	Pool 2	Pool 3

1a) % Amount Renegotiated
 Outstanding Principal of renegotiated contracts
 Initial Purchase Price of the Portfolios

1b) % N. of Contracts Renegotiated
 Number of renegotiated contracts
 N. of Contracts of the Aggregate Portfolio

2) Global Renegotiations

Contracts	Outstanding Principal		
	Pool 1	Pool 2	Pool 3
Contracts	Limit		
	Pool 1	Pool 2	Trigger

3) Repurchase of the relevant Quarterly Settlement Period

Contracts	Outstanding Principal		
	Pool 1	Pool 2	Pool 3
Contracts	Limit		
	Pool 1	Pool 2	Trigger

4) Global Repurchases

Contracts	Outstanding Principal		
	Pool 1	Pool 2	Pool 3
Contracts	Limit		
	Pool 1	Pool 2	Trigger

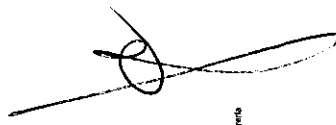
5) Suspension of payment (Moratoria) granted to the Lessee of the relevant Quarterly Settlement Period

Contracts	Outstanding Principal		
	Pool 1	Pool 2	Pool 3
Contracts	Limit		
	Pool 1	Pool 2	Trigger

6) Global Suspension of payment (Moratoria)

Contracts	Outstanding Principal		
	Pool 1	Pool 2	Pool 3
Contracts	Limit		
	Pool 1	Pool 2	Trigger

7) Weighted Average Life for the Collateral Portfolio



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

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

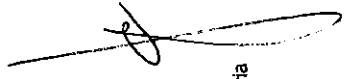
Contract	Pool	Default Date	Unpaid Principal	Outstanding Principal	Outstanding Amount
1001036	P2	31/12/11	-	81.482,93	81.482,93
1001408	P2	31/10/11	3.271,66	15.321,16	18.592,82
1002787	P2	31/12/11	12.522,85	95.956,23	108.479,08
1003495	P3	31/10/11	2.372,55	167.027,73	169.400,28
1003643	P2	31/10/11	9.419,95	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)	Party A Floating Amount	1.941.242,52	(A')
Interest Collections	4.578.505,07	(B)	Notional Amount	481.074.502,11	
Excess Amount	3.038.466,56	(C)	Floating Rate	1,5790%	
			Days	92	
Excess Amount	3.038.466,56				
Notional Amount	481.074.502,11				
Weighted Average Spread	2,5264%				
Days	90				

Notional Amount next period	481.206.140,45
	14.310.299,62
	Fixed
Floating	Euribor 1m
	Euribor 3m
	389.981.751,39
	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

