

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

05/10/2012

QUARTERLY SETTLEMENT PERIOD

Included

01/07/2012

QUARTERLY INTEREST PERIOD

30/09/2012

QUARTERLY PAYMENT DATE

20/07/2012

22/10/2012

22/10/2012

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# 1) COLLECTIONS

1) Amount Collected	Principal	Interest	Total
1.1 Instalments	25.938.408,51	3.437.892,38	29.376.300,89
1.2 Recoveries	266.449,13	-	266.449,13
1.3 Prepayments	1.951.241,12	23.221,69	1.974.462,81
1.4 Late charges	-	7.741,51	7.741,51
1.5 Others	-	-	-
<b>Total</b>	<b>28.156.098,76</b>	<b>3.259.145,69</b>	<b>31.415.244,45</b>

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

	28.156.098,76	3.259.145,69	31.415.244,45
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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

	3.259.145,69		
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8) Interest accrued on Eligible Investments

	585,61		
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9) Collected Residual Value to be repaid to the Originator

	320,00		
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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 Portfolio)**

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

	Unpaid Principal Installments (A)	Total principal installments (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	154.619,85	71.811.819,46	5.789.447,11	66.022.372,35	171.366.439,31
	Pool 2	135.249,62	291.155.028,86	6.110.933,86	285.044.075,00	291.290.278,48
	Pool 3	1.479,81	75.383.294,98	8.983.277,37	66.400.017,61	75.384.774,79
<b>Total</b>	<b>291.349,28</b>	<b>438.350.143,30</b>	<b>20.883.678,34</b>	<b>417.466.464,96</b>	<b>417.757.814,24</b>	<b>438.641.492,58</b>
Delinquent Receivables	Pool 1	338.427,65	1.603.791,21	147.675,74	1.794.543,12	1.942.219,86
	Pool 2	1.089.973,70	8.451.760,42	140.630,31	9.401.103,81	9.541.734,12
	Pool 3	5.799,67	452.532,59	37.750,00	414.782,59	458.332,26
<b>Total</b>	<b>1.434.201,02</b>	<b>10.508.084,22</b>	<b>326.056,05</b>	<b>10.182.028,17</b>	<b>11.616.229,19</b>	<b>11.942.285,24</b>
Total Collateral Portfolio	Pool 1	493.047,50	73.415.610,67	5.937.122,85	67.478.487,82	73.908.658,17
	Pool 2	1.225.223,32	299.606.789,28	6.251.584,17	293.355.205,11	300.832.012,60
	Pool 3	7.279,48	75.835.827,57	9.021.027,37	66.814.800,20	75.843.107,95
<b>Total</b>	<b>1.725.550,30</b>	<b>448.858.227,52</b>	<b>21.209.734,39</b>	<b>427.648.493,13</b>	<b>429.374.043,43</b>	<b>450.583.777,82</b>
Defaulted Receivables	Pool 1	412.465,06	1.031.374,64	64.182,40	1.379.657,30	1.443.839,70
	Pool 2	1.854.531,66	6.535.225,49	128.899,22	6.406.326,27	8.389.757,15
	Pool 3	47.488,28	1.810.553,25	491.790,00	1.318.763,25	1.358.041,53
<b>Total</b>	<b>2.314.485,00</b>	<b>9.377.153,38</b>	<b>684.871,62</b>	<b>8.692.281,76</b>	<b>11.006.766,76</b>	<b>11.691.638,38</b>
Total Accounting Portfolio	Pool 1	905.512,56	74.446.985,31	6.001.305,25	68.445.680,05	75.352.497,87
	Pool 2	3.079.754,98	306.142.014,77	6.380.483,39	299.761.531,38	309.221.769,75
	Pool 3	54.767,76	77.646.380,82	9.512.817,37	68.133.563,45	77.701.149,58
<b>Total</b>	<b>4.040.035,30</b>	<b>458.235.380,90</b>	<b>21.894.606,01</b>	<b>436.340.774,89</b>	<b>440.380.810,19</b>	<b>462.275.416,20</b>

**2) PORTFOLIO SITUATION AS AT THE END OF THE RELEVANT QUARTERLY SETTLEMENT PERIOD  
(before the purchase of the Subsequent 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	-	-	-	51.016,41	614.933,41	274.422.636,92	142.377.878,22	417.466.464,96
Delinquent	-	-	-	-	4.577,83	7.782.306,52	2.395.143,82	10.182.028,17
Defaulted	-	-	-	-	247.155,67	6.844.059,56	1.601.066,53	8.692.281,76
<b>Total</b>	-	-	-	<b>51.016,41</b>	<b>866.666,91</b>	<b>289.049.003,00</b>	<b>146.374.088,57</b>	<b>436.340.774,89</b>

2) Outstanding Principal Instalments by type of Interest Rate

Index	Performing Receivables	%	Delinquent Receivables	%	Defaulted Receivables	%	Total	%
Fixed	11.268.214,18	2,70%	133.998,00	1,52%	33.083,61	0,38%	11.435.295,79	2,62%
Floating	406.198.250,78	97,30%	10.048.030,17	98,68%	8.659.198,15	99,62%	424.905.479,10	97,38%
Euribor 1m	291.451.318,46	69,81%	9.213.599,49	90,49%	8.205.951,36	94,41%	308.870.869,31	70,79%
Euribor 3m	114.746.932,32	27,49%	834.430,68	8,20%	453.246,79	5,21%	116.034.609,79	26,59%
<b>Total</b>	<b>417.466.464,96</b>		<b>10.182.028,17</b>		<b>8.692.281,76</b>		<b>436.340.774,89</b>	

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

Collateral Portfolio at present Settlement Date  
Subsequent Portfolio to be purchased  
**Total Portfolio after Purchase**

427.648.493,13
32.166.148,51
<b>459.814.641,64</b>

#### 1) Collateral Portfolio by Pool

	Outstanding Principal	%	Unpaid Principal	Outstanding Amount	%	Concentration Limit	Trigger
Pool 1	73.454.994,05	15,97%	493.047,50	73.948,042	16,02%	25,00%	NO
Pool 2	319.295.876,63	69,44%	1.225.223,32	320.521,100	69,45%	75,00%	NO
Pool 3*	67.063.770,96	14,58%	7.279,48	67.071,050	14,53%	15,00%	NO
<b>Collateral Portfolio Outstanding Principal</b>	<b>459.814.641,64</b>		<b>1.725.550,30</b>	<b>461.546.191,94</b>			

\* 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	Concentration Limit	Trigger
Top 1	4.101.606,55	0,89%	1,00%	NO
Top 2	7.809.698,61	1,70%		
Top 3	10.976.511,97	2,39%		
Top 4	13.795.843,25	3,00%		
Top 5	16.500.897,02	3,59%	4,00%	NO
Top 10	26.852.924,32	5,84%	7,50%	NO
Top 20	42.148.132,25	9,17%	12,40%	NO
Top 50	73.252.072,15	15,93%		
Top 100	108.692.253,02	23,64%		
<b>Collateral Portfolio Outstanding Principal</b>	<b>459.814.641,64</b>			

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

	Spread	Limit	Trigger
Pool 1	3,12%		
Pool 2	2,85%		
Pool 3	2,31%		
<b>Collateral Portfolio Outstanding Principal</b>	<b>2,8109%</b>	<b>1,95%</b>	<b>NO</b>

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

	Outstanding Principal	%	Limit	Trigger	Weighted Average TAN	Limit	Trigger
<b>Collateral Portfolio Outstanding Principal</b>	<b>11.402.212,18</b>	<b>2,48%</b>	<b>5,00%</b>	<b>NO</b>	<b>5,11%</b>	<b>4,00%</b>	<b>NO</b>

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

#### 1) Collateral Portfolio Outstanding Principal by Geographical Area

Area	Outstanding Principal	%	Concentration Limit	Trigger
Central Italy	90.555.952,34	19,69%	30,00%	NO
Southern Italy	45.957.827,39	9,99%	10,00%	NO
Others	323.300.861,91	70,31%	65,00%	NO
<b>Collateral Portfolio Outstanding Principal</b>	<b>459.814.641,64</b>			

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	422.706.531,90	91,93%	70,00%	NO
Other	37.108.109,74	8,07%	-	-
<b>Collateral Portfolio Outstanding Principal</b>	<b>459.814.641,64</b>			

#### 3) Collateral Portfolio Outstanding Principal by Leasing Product

	Outstanding Principal	%	Limit	Trigger
Prestoleasing - Fidejussione DK	276.598.203,09	60,15%	50,00%	NO
Other	183.216.438,55	39,85%	-	-
<b>Collateral Portfolio Outstanding Principal</b>	<b>459.814.641,64</b>			

#### 4) Collateral Portfolio Outstanding Principal by RAE

	Outstanding Principal	%	Limit	Trigger
Buildings and Constructions	82.112.554,75	17,86%	18,50%	NO
Other	377.702.086,89	82,14%	-	-
<b>Collateral Portfolio Outstanding Principal</b>	<b>459.814.641,64</b>			

#### 4) RATIOS

461.540.191,94
461.539.944,41

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
11.294.251,27		
621.017.621,69		
<b>1,82%</b>	6,00%	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 of the preceding quarter	Limit	Purchase Termination Event
Pool 1	1.794.543,12	67.971.535,32	2,64%	2,40%		
Pool 2	9.401.103,81	294.580.428,43	3,19%	2,22%		
Pool 3	420.582,26	66.822.079,68	0,63%	1,76%		
<b>Portfolio Delinquency Ratio</b>	<b>11.616.229,19</b>	<b>429.374.043,43</b>	<b>2,71%</b>	<b>2,18%</b>	6,50%	NO

#### 3) Asset Coverage Test

	Asset Coverage Test	Asset Coverage Test of the preceding Quarter	Limit	Purchase Termination Event
€	468.924.836,68	€ 468.924.589,15		
€	450.167.915,52	€ 450.167.915,52		
	<b>18.756.921,16</b>	<b>18.756.673,63</b>	>=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

0.000%
621,017,621.69

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

0.000%
9.539

2) Global Renegotiations

Contracts	Outstanding Principal	Pool 1	Pool 2	Pool 3
Contracts	Limit	Pool 1	Pool 2	Pool 3
	Tolerance			NO

2a) % Amount Renegotiated  
 Outstanding Principal of renegotiated contracts  
 Initial Purchase Price of the Portfolios

0.000%
621,017,621.69

3) Repurchases of the relevant Quarterly Settlement Period

Contracts	Outstanding Principal	Pool 1	Pool 2	Pool 3
Contracts	Limit	Pool 1	Pool 2	Pool 3
	Tolerance			NO

3a) % Amount Repurchased  
 Outstanding Amount of repurchased contracts  
 Principal Installments + Residual Optional Installments of the total Portfolio

0.000%
643,993,164.06

4) Global Repurchases

Contracts	Outstanding Principal	Pool 1	Pool 2	Pool 3
Contracts	Limit	Pool 1	Pool 2	Pool 3
	Tolerance			NO

4a) % Amount Repurchased  
 Outstanding Amount of repurchased contracts  
 Principal Installments + Residual Optional Installments of the total Portfolio

0.260%
1,046,549.83
643,993,164.06

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

Contracts	Outstanding Principal	Pool 1	Pool 2	Pool 3
Contracts	Limit	Pool 1	Pool 2	Pool 3
	Tolerance			NO

5a) % Amount Moratoria  
 Outstanding Principal of Moratoria contracts  
 Initial Purchase Price of the Portfolios

0.000%
621,017,621.69

6) Global Suspension of payment (Moratoria)

Contracts	Outstanding Principal	Pool 1	Pool 2	Pool 3
Contracts	Limit	Pool 1	Pool 2	Pool 3
	Tolerance			NO

6a) % Amount Moratoria  
 Outstanding Principal of Moratoria contracts  
 Initial Purchase Price of the Portfolios

0.000%
621,017,621.69

7) Weighted Average Life for the Collateral Portfolio

3.38
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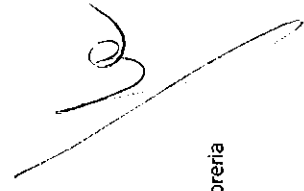
**5) OTHER INFO 2 (loan by loan defaulted contracts)**

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

Contract	Pool	Default Date	Unpaid Principal	Outstanding Principal	Outstanding Amount
1000236	P3	31/8/12	41,798.38	1,075,270.30	1,117,068.68
1000371	P2	31/8/12	11,994.60	46,284.67	58,279.27
1000643	P2	30/9/12	31,602.00	-	31,602.00
1000771	P2	31/8/12	54,190.54	-	54,190.54
1000794	P2	30/9/12	14,443.88	-	14,443.88
1000797	P1	31/7/12	1,719.66	52,659.81	54,379.47
1001009	P2	31/7/12	2,662.86	3,462.49	6,125.35
1001740	P1	31/8/12	589.98	13,614.71	14,204.69
1001743	P1	31/8/12	589.98	6,413.94	7,003.92
1001947	P2	31/7/12	149,287.35	237,549.23	386,836.58
1002256	P1	31/7/12	30,413.11	110,508.17	140,921.28
1002540	P2	31/8/12	5,828.67	25,236.55	31,065.22
1002605	P2	30/9/12	2,808.87	18,086.08	20,894.95
1003055	P2	31/7/12	5,267.13	20,317.04	25,584.17
1003421	P2	30/9/12	3,190.30	40,136.39	43,326.69
1003909	P2	30/9/12	11,853.13	85,666.28	97,519.41
1003932	P1	30/9/12	2,856.63	10,341.08	13,197.71
1003961	P2	30/9/12	3,487.56	17,520.72	21,008.28
1004176	P2	30/9/12	1,919.97	-	1,919.97
1004403	P2	31/8/12	8,993.33	35,984.58	44,977.91
1004784	P1	30/9/12	811.59	-	811.59
1005114	P1	31/8/12	5,602.94	13,305.58	18,908.52
1005251	P2	31/7/12	10,288.48	83,319.81	93,608.29
1005490	P2	31/8/12	2,614.79	17,159.49	19,774.28
1005733	P2	30/9/12	10,949.33	92,534.67	103,484.00
1005752	P2	30/9/12	22,691.92	135,609.95	158,301.87
1006054	P2	31/7/12	5,428.58	19,950.15	25,378.73
1006071	P2	30/9/12	1,526.28	23,389.13	24,915.41
1006187	P2	30/9/12	1,017.53	15,592.57	16,610.10
1006222	P1	30/9/12	12,485.00	-	12,485.00
1006609	P2	30/9/12	16,645.57	14,906.81	31,552.38
1006812	P1	30/9/12	3,338.77	18,245.58	21,584.35
1006823	P1	30/9/12	255.95	4,444.72	4,700.67
1006958	P2	31/8/12	3,543.13	14,107.85	17,650.98
1007177	P2	30/9/12	11,244.19	32,411.40	43,655.59
1007546	P2	30/9/12	17,021.72	154,730.42	171,752.14
1009219	P2	31/8/12	5,685.68	23,296.18	28,981.86
1009253	P2	31/7/12	11,835.95	51,601.00	63,436.95
1009367	P2	31/7/12	4,073.02	33,083.61	37,156.63
1009513	P1	31/7/12	8,572.36	37,186.59	45,758.95
1009515	P1	30/9/12	532.79	-	532.79
1009521	P1	30/9/12	532.79	-	532.79
1009704	P2	30/9/12	3,905.67	29,907.67	33,813.34
1009709	P2	31/7/12	4,937.37	37,807.73	42,745.10
1010191	P2	31/8/12	10,920.98	71,202.46	82,123.44
1010236	P2	30/9/12	2,419.60	14,445.30	16,864.90
1011078	P2	31/8/12	10,880.52	21,140.55	32,021.07
1011842	P2	30/9/12	13,964.76	77,797.21	91,761.97
1012187	P1	31/7/12	5,339.81	16,428.00	21,767.81
1012853	P1	30/9/12	4,671.79	16,032.83	20,704.62
1013311	P1	30/9/12	1,640.35	6,778.20	8,418.55
1013528	P1	31/8/12	7,973.68	108,874.28	116,847.96
1013753	P1	31/8/12	8,356.84	25,585.78	33,942.62
1014853	P2	31/7/12	6,607.96	33,714.71	40,322.67
1015301	P2	30/9/12	7,427.25	65,983.20	73,410.45
1015369	P1	30/9/12	4,146.27	22,495.86	26,642.13
1015535	P2	31/8/12	18,934.26	91,404.24	110,338.50
1016581	P2	30/9/12	4,722.20	-	4,722.20
1016876	P2	30/9/12	13,353.93	63,395.10	76,749.03
1019042	P1	31/7/12	19,016.57	113,946.95	132,963.52
			769,112.09	3,388,935.88	4,158,047.97

## 6) INTEREST RATE SWAP - FLOATING RATE PORTFOLIO

AMOUNTS DUE BY THE ISSUER TO THE SWAP COUNTERPARTY	(A) = (B) - (C)	AMOUNT DUE BY THE SWAP COUNTERPARTY TO THE ISSUER
<b>Party B Floating Amount</b>	262.204,26	<b>Party A Floating Amount</b>
Interest Collections	3.468.855,58	582.311,42 (A')
Excess Amount	3.206.651,32 (C)	480.631.217,22
		Notional Amount
<b>Excess Amount</b>	3.206.651,32	Floating Rate
Notional Amount	480.631.217,22	Days
Weighted Average Spread	2,6687%	94
Days	90	
		Notional Amount next period
		481.581.382,78
		Fixed
		12.143.161,97
		Floating
		Euribor 1m
		316.813.647,14
		Euribor 3m
		152.624.573,67
		Weighted Average Spread
		2,8109%
		Days
		90



## 7) SERVICING FEES

	Amount (Euro)	IVA (Euro)	Total (Euro)
Articolo 10.1 a) Servicing Agreement	15.679,25	-	15.679,25
Articolo 10.1 b) Servicing Agreement	1.131,15	237,54	1.368,69
Articolo 10.1 c) Servicing Agreement	500,00	105,00	605,00

