

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



**QUARTERLY SETTLEMENT REPORT - ALBA 3 SPV**

QUARTERLY SETTLEMENT REPORT DATE

07/03/2013

QUARTERLY SETTLEMENT PERIOD

11/12/2012 28/02/2013

QUARTERLY INTEREST PERIOD

20/12/2012 20/03/2013

QUARTERLY PAYMENT DATE

20/03/2013

# 1) COLLECTIONS

- 1) Amount Collected
  - 1.1 Instalments
  - 1.2 Recoveries
  - 1.3 Prepayments
  - 1.4 Late charges
  - 1.5 Others

Principal	Interest	Total
4.512.752,45	1.187.888,18	5.700.640,63
0,00	0,00	0,00
92.047,15	7.574,21	99.621,36
0,00	61,45	61,45
0,00	0,00	0,00
4.604.799,60	1.195.523,84	5.800.323,44

- 2) Receivables Purchased by the Seller

0,00		0,00
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- 3) Amounts accrued and paid to the SPV as Indemnity Amount under Transfer Agreement (art. 21)

		0,00
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- 4) Total Available Cash

4.604.799,60	1.195.523,84	5.800.323,44
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- 5) Collections used to buy a Subsequent Portfolio

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- 6) Collections not used to buy new portfolios

4.604.799,60		
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- 7) Total Available Cash

		5.800.323,44
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- 8) Interest accrued on Eligible Investments

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- 9) Collected Residual Value to be repaid to the Originator

		2,27
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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 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	6,918,78	37,437,798,02	1,224,174,11	36,213,623,91	36,220,542,69	37,444,716,80
Pool 2	11,778,18	87,481,128,95	1,356,026,86	86,125,102,09	86,136,880,27	87,492,907,13
Pool 3	6,46	23,146,987,38	2,504,955,08	20,642,032,30	20,642,025,84	23,146,980,92
<b>Total</b>	<b>18,690,50</b>	<b>148,065,914,35</b>	<b>5,085,156,05</b>	<b>142,980,758,30</b>	<b>142,999,448,80</b>	<b>148,084,604,85</b>
Delinquent Receivables						
Pool 1	3,585,26	96,895,51	1,257,22	95,638,29	99,223,55	100,480,77
Pool 2	22,612,49	649,492,47	11,072,21	638,420,26	661,032,75	672,104,96
Pool 3	600,49	113,666,17	13,500,00	100,166,17	100,766,66	114,266,66
<b>Total</b>	<b>26,798,24</b>	<b>860,054,15</b>	<b>25,829,43</b>	<b>834,224,72</b>	<b>861,022,96</b>	<b>886,852,39</b>
Total Collateral Portfolio						
Pool 1	10,504,04	37,534,693,53	1,225,431,33	36,309,262,20	36,319,766,24	37,545,197,57
Pool 2	34,390,67	88,130,621,42	1,367,099,07	86,763,522,35	86,797,913,02	88,165,012,09
Pool 3	594,03	23,260,653,55	2,518,455,08	20,742,198,47	20,742,792,50	23,261,247,58
<b>Total</b>	<b>45,488,74</b>	<b>148,925,968,50</b>	<b>5,110,985,48</b>	<b>143,814,983,02</b>	<b>143,860,471,76</b>	<b>148,971,457,24</b>
Defaulted Receivables						
Pool 1	-	-	-	-	-	-
Pool 2	-	-	-	-	-	-
Pool 3	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-
Total Accounting Portfolio						
Pool 1	10,504,04	37,534,693,53	1,225,431,33	36,309,262,20	36,319,766,24	37,545,197,57
Pool 2	34,390,67	88,130,621,42	1,367,099,07	86,763,522,35	86,797,913,02	88,165,012,09
Pool 3	594,03	23,260,653,55	2,518,455,08	20,742,198,47	20,742,792,50	23,261,247,58
<b>Total</b>	<b>45,488,74</b>	<b>148,925,968,50</b>	<b>5,110,985,48</b>	<b>143,814,983,02</b>	<b>143,860,471,76</b>	<b>148,971,457,24</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	
	(0-1) month	(2-3) months	(4-6) months	(7-11) months	(1-3) years	(3-5) years	(5-10) years		more than 10 years
Performing	-	3.596,88	16.709,38	66.961,68	11.706,827,54	76.464.746,09	34.450.230,44	20.271.686,29	142.980.758,30
Delinquent	-	-	722,97	-	-	672.420,33	60.915,25	100.166,17	834.224,72
Defaulted	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	<b>3.596,88</b>	<b>17.432,35</b>	<b>66.961,68</b>	<b>11.706.827,54</b>	<b>77.137.166,42</b>	<b>34.511.145,69</b>	<b>20.371.852,46</b>	<b>143.814.983,02</b>

2) Outstanding Principal Installments by type of Interest Rate

Index	Performing Receivables	%	Delinquent Receivables	%	Defaulted Receivables	Total	%
Fixed	11.361.698,47	10,95%	-	0,00%	-	11.361.698,47	10,95%
Floating	141.619.059,83	99,05%	834.224,72	100,00%	-	142.453.284,55	99,05%
Euribor 1m	1.395.237,55	10,98%	-	0,00%	-	1.395.237,55	10,97%
Euribor 3m	140.219.822,28	98,07%	834.224,72	100,00%	-	141.054.047,00	98,08%
<b>Total</b>	<b>142.980.758,30</b>		<b>834.224,72</b>		<b>-</b>	<b>143.814.983,02</b>	

(1-3) years: from 12 months to 3 years (included)  
 (3-5) years: from 37 months to 5 years (included)  
 (5-10) years: from 61 months to 10 years (included)

**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	143.814.983,02
Subsequent/Additional Portfolio to be purchased	0
<b>Total Portfolio after Purchase</b>	<b>143.814.983,02</b>

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

**1) Collateral Portfolio by Pool**

	Outstanding Principal	%	Unpaid Principal	Outstanding Amount	%	Concentration Limit	Trigger
Pool 1	36.309.262,20	25,25%	10.504,04	36.319.766,24	25,25%	> 14%	NO
Pool 2	86.763.572,35	60,35%	34.350,67	86.797.923,02	60,35%	< 75%	NO
Pool 3*	20.742.198,47	14,40%	594,03	20.742.792,50	14,40%	< 20%	NO
<b>Collateral Portfolio Outstanding Principal</b>	<b>143.814.983,02</b>	<b>100,00%</b>	<b>45.488,74</b>	<b>143.860.471,76</b>	<b>100,00%</b>		

\* Il limite del 3 min € per contratto non è mai superato

**2) Concentration Risk for the Collateral Portfolio**

Top Lessees	% on the Collateral Portfolio Outstanding Principal	% on the Total Principal	Concentration Limit	Trigger
Top 1 (esclusi i 3 maggiori Debitori)	1.601.274,85	1,11%	1,00%	YES
Top 5	7.035.670,73	4,89%	6,50%	NO
Top 10	11.384.011,56	7,92%	10,00%	NO
Top 10 (Pool 3)	6.953.685,70	4,84%	5,00%	NO
<b>Collateral Portfolio Outstanding Principal</b>	<b>143.814.983,02</b>			

Area	Outstanding Principal	% on the Collateral Portfolio Outstanding Principal	Concentration Limit	Trigger
Debtor 1 - ndg gruppo 0000000	2.003.373,35	1,39%	1,50%	NO
Debtor 2 - ndg gruppo 0000001	1.954.442,16	1,36%	1,50%	NO
Debtor 3 - ndg gruppo 0000002	1.623.794,46	1,13%	1,50%	NO

**3) Collateral Portfolio Outstanding Principal by Geographical Area**

Area	Outstanding Principal	%	Concentration Limit	Trigger
Central Italy	28.097.049,25	19,54%		
Southern Italy	24.205.051,87	16,83%	20,00%	NO
Others	91.512.881,90	63,63%		
<b>Collateral Portfolio Outstanding Principal</b>	<b>143.814.983,02</b>			

Central Italy: Toscana, Marche, Umbria, Lazio  
Southern Italy: Abruzzo, Calabria, Campania, Molise, Puglia, Basilicata, Sicilia, Sardegna  
Others: Valle d'Aosta, Trentino AA, Piemonte, Liguria, Lombardia, Veneto, Friuli VG, Emilia Romagna

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

	Outstanding Principal	%	Limit	Trigger
Buildings and Constructions	27.485.282,74	19,11%	28,00%	NO
Other	116.329.700,28	80,89%		
<b>Collateral Portfolio Outstanding Principal</b>	<b>143.814.983,02</b>			

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

1) Weighted Average Annual Rate for the Collateral Portfolio of the Fixed Rate contracts	6,27%	LIMIT	4,75%
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2) Average Spread for the Collateral Portfolio of the Floating Rate contracts	4,62%	LIMIT	3,75%
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3) Weighted Average Residual Life for the Collateral Portfolio	6,23	LIMIT	> 5Y6M < 8Y6M
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4) Outstanding Principal of the Collateral Portfolio by type of Interest Rate

Index	Outstanding Principal	%	LIMIT
Fixed	1.361.698,47	0,95%	5%
Floating	142.453.284,55	99,05%	
Euribor 1m	1.399.237,55	0,97%	2,5%
Euribor 3m	141.054.047,00	98,08%	92,5%
<b>Total</b>	<b>143.814.983,02</b>		

5) Outstanding Principal of the Collateral Portfolio of the pool 2 identified by the product code FVM

	3.980.252,40	%	LIMIT
		2,77%	3,00%

#### 4) RATIOS

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

143.860.471,76
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#### 1) Gross Cumulative Default Ratio

The aggregate of the Outstanding Amount (as of the date on which the relevant Lease Contract have become Defaulted Lease Contract) related to all the Receivables comprised in the Portfolios arising from Lease Contract which have become Defaulted Lease Contract in the period starting from the Valuation Date of the Initial Portfolio and ending on the last day of such Settlement Date

The Initial Purchase Price (as of the relevant Valuation Date) of the Initial Portfolio

	Limit	Purchase Termination Event
148.500.005,00		
<b>0,0000%</b>	1,75%	NO

#### 2) 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
Month 1	-	148.500.005,14	0,00%			
Month 2	-	146.303.456,06	0,00%			
Month 3	-	143.814.983,02	0,00%			
<b>Delinquency Ratio</b>	-	<b>438.618.444,22</b>	<b>0,00%</b>		5,00%	NO

#### 3) Asset Coverage Test

Is the difference between a and b:

a) the sum of: (i) the aggregate of the Outstanding Amount of all Receivables comprised in the Collateral Portfolio (including the Subsequent Portfolio); plus (ii) the balance of the Debt Service Reserve Account as of such Payment Date; plus (iii) the balance of the Principal Accumulation Account as of such Payment Date (in any case net of any amount utilised or to be utilised towards payment of the Initial Purchase Price of the Subsequent Portfolio)

b) the Principal Amount Outstanding of the Notes on such Payment Date multiplied by 0,98

	Asset Coverage Test	Asset Coverage Test of the preceding Quarter	Limit	Purchase Termination Event
€	150.700.000,00	-		
€	147.686.000,00	-		
	<b>3.014.000,00</b>	-	>=0	NO

**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

0,00%
148.500.005,00

**1b) % N. of Contracts Renegotiated**

Number of renegotiated contracts  
N. of Contracts of the Aggregate Portfolio

0,00%
0

**2) Global Renegotiations**

Contracts	Outstanding Principal		
	Pool 1	Pool 2	Pool 3

**2a) % Amount Renegotiated**

Outstanding Principal of renegotiated contracts  
Initial Purchase Price of the Portfolios

0,00%	Limit	Trigger
148.500.005,00	5,00%	NO

**3) Repurchases of the relevant Quarterly Settlement Period**

Contracts	Outstanding Principal		
	Pool 1	Pool 2	Pool 3
	0		

**3a) % Amount Repurchased**

Outstanding Amount of repurchased contracts  
Initial Purchase Price of the Portfolios

0,00%	Limit	Trigger
148.500.005,00	1,50%	NO

**4) Global Repurchases**

Contracts	Outstanding Principal		
	Pool 1	Pool 2	Pool 3
	0,00		

**4a) % Amount Repurchased**

Outstanding Amount of repurchased contracts  
Initial Purchase Price of Initial Portfolio

0,00%	Limit	Trigger
148.500.005,00	8,00%	NO





## 6) SERVICING FEES

	Amount (Euro)	IVA (Euro)	Total (Euro)
Articolo 9.1.1 a) Servicing Agreement	2.900,16	-	2.900,16
Articolo 9.1.1 b) Servicing Agreement	500,00	105,00	605,00
Articolo 9.1.1 c) Servicing Agreement	500,00	105,00	605,00



## 7) NET ECONOMIC INTEREST

### NET ECONOMIC INTEREST

#### Confirmation of net economic interest held by originator

The Seller 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 paragraph 1(d) of Article 122a of Directive 2006/48/EC

