

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
 QUARTERLY SETTLEMENT PERIOD
 QUARTERLY INTEREST PERIOD
 QUARTERLY PAYMENT DATE

04/03/2014	Included
01/12/2013	28/02/2014
20/12/2013	20/03/2014
20/03/2014	

1) COLLECTIONS

1) Amount Collected	Principal	Interest	Total
1.1 Instalments	7.993.711,97	1.605.947,88	9.599.659,85
1.2 Recoveries	59.065,02	2.997,00	62.062,02
1.3 Prepayments	350.165,19	9.979,09	360.144,28
1.4 Late charges	-	1.192,87	1.192,87
1.5 Others	0,00	0,00	0,00
Total	8.402.942,18	1.620.116,84	10.023.059,02

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

	8.402.942,18	1.620.116,84	10.023.059,02
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5) Collections used to buy a Subsequent Portfolio

	8.402.942,18		
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6) Collections not used to buy new portfolios

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7) Total Available Cash

	10.023.059,02		
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8) Interest accrued on Eligible Investments

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9) Collected Residual Value to be repaid to the Originator

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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 30.129.18 47.141.44 Pool 2 91.264.582.63 6.62 Pool 3 22.985.110.44 77.264.00 Total 141.798.959.84	27.549.266.77 1.04.256.25 1.615.146.21 2.603.135.08 5.322.537.54 32.630.60 28.689.58 36.000.00 2.864.295.05 28.360.063.98 93.010.243.37 23.292.947.94 1.685.94 310.369.27 98.534.41 292.259.76 1.800.27 392.594.44 294.462.89 465.014.61 3.486.21 702.963.71	1.04.256.25 1.615.146.21 2.603.135.08 5.322.537.54 32.630.60 28.689.58 36.000.00 97.320.16 1.136.886.85 1.643.835.77 2.639.135.08 5.419.857.70 8.904.06 23.536.73 13.500.00 45.940.79 1.145.790.91 1.667.372.50 2.652.635.08 5.465.798.49	26.445.010.52 89.649.436.42 20.381.975.36 136.476.422.30 778.166.61 1.716.971.18 271.837.10 2.766.974.89 27.223.177.13 91.366.407.60 30.653.812.46 139.243.997.19 327.021.39 1.097.689.93 96.059.70 1.570.781.02 27.580.198.52 92.464.107.53 20.749.872.16 140.764.178.21	26.475.139.70 89.686.577.86 20.381.968.74 136.553.686.30 883.965.91 1.842.584.59 273.529.66 3.000.080.16 27.259.105.51 91.539.162.45 20.655.498.40 139.553.766.46 425.555.80 1.388.959.69 97.859.97 1.913.375.46 27.784.661.41 92.929.122.14 20.753.358.37 141.467.141.92	27.579.395.95 91.311.724.07 22.985.103.82 141.876.223.84 916.596.51 1.871.274.15 309.529.66 3.097.400.32 28.495.992.46 93.182.998.22 23.294.633.48 144.973.624.16 434.459.86 1.413.496.42 111.359.97 1.959.316.25 94.596.494.64 23.405.993.45 146.932.940.41
Delinquent Receivables	Pool 1 1.692.56 Pool 2 125.613.41 Pool 3 307.837.10 Total 233.105.27	307.837.10 1.745.660.74 307.837.10 2.864.295.05	307.837.10 1.745.660.74 307.837.10 97.320.16	271.837.10 1.716.971.18 271.837.10 2.766.974.89	273.529.66 1.842.584.59 273.529.66 3.000.080.16	309.529.66 1.871.274.15 309.529.66 3.097.400.32
Total Collateral Portfolio	Pool 1 135.928.48 Pool 2 172.754.85 Pool 3 1.685.94 Total 310.369.27	28.360.063.98 93.010.243.37 23.292.947.94 1.685.94 144.663.254.89	1.136.886.85 1.643.835.77 2.639.135.08 5.419.857.70	27.223.177.13 91.366.407.60 30.653.812.46 139.243.997.19	27.259.105.51 91.539.162.45 20.655.498.40 139.553.766.46	28.495.992.46 93.182.998.22 23.294.633.48 144.973.624.16
Defaulted Receivables	Pool 1 1.800.27 Pool 2 392.594.44 Pool 3 294.462.89 Total 3.486.21	1.121.236.66 109.559.70 28.360.063.98 28.695.989.43 94.131.480.03 23.402.507.24 146.229.976.70	23.536.73 13.500.00 45.940.79 1.145.790.91 1.667.372.50 2.652.635.08 5.465.798.49	1.097.689.93 96.059.70 1.570.781.02 27.580.198.52 92.464.107.53 20.749.872.16 140.764.178.21	1.388.959.69 97.859.97 1.913.375.46 27.784.661.41 92.929.122.14 20.753.358.37 141.467.141.92	1.413.496.42 111.359.97 1.959.316.25 94.596.494.64 23.405.993.45 146.932.940.41

	qc cred. scad. 30g	qc cred. scad. 31g/60g	qc cred. scad. 61g/90g	qc cred. scad. 91g/120g	qc cred. scad. 121g/150g	qc cred. scad. 151g/180g	qc cred. scad. 180g/oltre 180g	Total
Delinquent Receivables	Pool 1 22.302.02 Pool 2 30.033.35 Pool 3 848.28 Total 53.183.65	22.456.77 27.165.47 848.28 50.466.52	19.042.89 22.046.68 41.089.57	13.476.17 19.155.07 32.631.24	9.046.64 11.261.42 20.308.06	5.783.06 9.385.86 15.168.92	13.691.75 6.565.56 20.257.31	105.799.30 125.613.41 1.692.56 233.105.27

	qc cred. scad. 30g	qc cred. scad. 31g/60g	qc cred. scad. 61g/90g	qc cred. scad. 91g/120g	qc cred. scad. 121g/150g	qc cred. scad. 151g/180g	qc cred. scad. 180g/oltre 180g	Total
Delinquent Receivables	Pool 1 - Pool 2 - Pool 3 - Total -	124.686.63 604.152.38 307.837.10 1.036.676.11	139.595.54 150.830.39 290.425.93	176.489.33 424.386.77 600.876.10	112.641.86 43.085.84 155.727.70	105.347.19 195.065.12 300.412.31	152.036.66 328.140.24 480.176.90	810.797.21 1.745.660.74 2.864.295.05

	qc cred. scad. 30g	qc cred. scad. 31g/60g	qc cred. scad. 61g/90g	qc cred. scad. 91g/120g	qc cred. scad. 121g/150g	qc cred. scad. 151g/180g	qc cred. scad. 180g/oltre 180g	Total
Delinquent Receivables	Pool 1 22.302.02 Pool 2 30.033.35 Pool 3 848.28 Total 53.183.65	147.143.40 631.317.85 308.681.38 1.087.142.63	158.638.43 172.877.07 331.515.50	189.965.50 443.541.84 633.507.34	121.688.50 54.347.26 176.035.76	111.130.25 204.450.98 315.581.23	165.728.41 334.705.80 500.434.21	916.596.51 1.871.274.15 3.097.400.32

	qc cred. scad. 30g	qc cred. scad. 31g/60g	qc cred. scad. 61g/90g	qc cred. scad. 91g/120g	qc cred. scad. 121g/150g	qc cred. scad. 151g/180g	qc cred. scad. 180g/oltre 180g	Total
Delinquent Receivables	Pool 1 - Pool 2 - Pool 3 - Total -	9.225.22 9.265.36 36.000.00 55.190.58	7.948.93 2.361.36 10.310.29	7.311.51 7.150.03 14.461.54	3.239.09 628.00 3.867.09	1.935.85 4.000.00 5.935.85	2.270.00 5.284.81 7.554.81	32.630.60 28.689.56 36.000.00 97.320.16

**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	-	-	6.891,72	83.169,75	33.242.205,53	57.859.981,44	26.222.647,77	19.061.528,09	136.476.422,30
Delinquent	-	-	-	-	639.388,56	1.572.279,15	283.470,08	271.837,10	2.766.974,89
Defaulted	-	-	-	-	475.820,56	772.766,66	176.134,10	96.059,70	1.520.781,02
Total	-	-	6.891,72	83.169,75	34.357.414,65	60.205.027,25	26.682.251,95	19.429.422,89	140.764.178,21

2) Outstanding Principal Instalments by type of Interest Rate

Index	Performing Receivables	%	Delinquent Receivables	%	Defaulted Receivables	%	Total	%
Fixed	1.003.850,24	0,74%	-	0,00%	-	0,00%	1.003.850,24	0,71%
Floating	133.472.572,06	99,26%	2.766.974,89	100,00%	1.520.781,02	100,00%	139.760.327,97	99,29%
Euribor 1m	1.284.955,39	0,94%	8.957,47	0,32%	-	0,00%	1.293.912,86	0,92%
Euribor 3m	134.187.616,67	98,32%	2.758.017,42	99,68%	1.520.781,02	100,00%	138.466.415,11	98,37%
Total	136.476.422,30		2.766.974,89		1.520.781,02		140.764.178,21	

(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 Portfolio)**

Collateral Portfolio at present Settlement Date	139.243.397,19
Subsequent Portfolio to be purchased	8.374.705,61
Total Portfolio after Purchase	147.568.102,80

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

1) Collateral Portfolio by Pool

	Outstanding Principal	%	Unpaid Principal	Outstanding Amount	%	Concentration Limit	Trigger
Pool 1	27.250.427,72	18,47%	135.928,48	27.386.356,20	18,52%	> 14%	NO
Pool 2	99.534.990,56	67,45%	172.754,85	99.707.745,41	67,49%	< 75%	NO
Pool 3*	20.782.684,52	14,08%	1.685,94	20.784.370,46	14,06%	< 20%	NO
Collateral Portfolio Outstanding Principal	147.568.102,80	100,00%	310.369,27	147.878.472,07	100,00%		

* 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)	1,481.073,24	1,00%	1,00%	NO
Top 5	7.727.996,90	5,24%	6,50%	NO
Top 10	14.247.090,84	9,63%	10,00%	NO
Top 10 (Pool 3)	6.906.394,57	4,68%	5,00%	NO
Collateral Portfolio Outstanding Principal	147.568.102,80	4,67%		

Area	Outstanding Principal	% on the Collateral Portfolio Outstanding Principal	Concentration Limit	Trigger
Debtor 1 - ndg gruppo 0000000	1.865.280,23	1,26%	1,50%	NO
Debtor 2 - ndg gruppo 0000001	1.493.921,26	1,01%	1,50%	NO
Debtor 3 - ndg gruppo 0000002	1.487.490,05	1,01%	1,50%	NO

3) Collateral Portfolio Outstanding Principal by Geographical Area

Area	Outstanding Principal	%	Concentration Limit	Trigger
Central Italy	27.140.490,45	18,39%		
Southern Italy	21.808.116,56	14,78%	20,00%	NO
Others	98.619.495,79	66,83%		
Collateral Portfolio Outstanding Principal	147.568.102,80			

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	27.581.960,05	18,69%	28,00%	NO
Other	119.986.142,75	81,31%	-	
Collateral Portfolio Outstanding Principal	147.568.102,80			

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

	6,23%	LIMIT
		4,75%

1) Weighted Average Annual Rate for the Collateral Portfolio of the Fixed Rate contracts

Pool 1	4,99%	LIMIT
Pool 2	4,47%	
Pool 3	4,08%	
TOTAL	4,51%	

2) Average Spread for the Collateral Portfolio of the Floating Rate contracts

	5,66	LIMIT
		> 5Y6M < 8Y6M

3) Weighted Average Residual Life for the Collateral Portfolio

4) Outstanding Principal of the Collateral Portfolio by type of Interest Rate

Index	Outstanding Principal	%	LIMIT
Fixed	1.003.850,24	0,68%	5%
Floating	146.564.252,56	99,32%	
Euribor 1m	1.293.912,86	0,88%	2,5%
Euribor 3m	145.270.339,70	98,44%	92,5%
Total	147.568.102,80		

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

	3.614.774,84	%	LIMIT
		2,45%	3,00%

4) RATIOS

147.878.472,07
148.398.239,67

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
1.913.375,46		
148.500.005,49		
1,2885%	3,50%	NO

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

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	2.469.972,47	145.353.244,24	1,70%	1,88%		
Month 2	2.243.388,77	142.396.532,08	1,58%	1,97%		
Month 3	3.000.080,16	139.553.766,46	2,15%	1,64%		
Delinquency Ratio	7.713.441,40	427.303.542,78	1,81%	1,83%	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
€	150.699.982,42	€ 151.219.747,88		
€	147.686.000,00	147.686.000,00		
	3.013.982,42	3.533.747,88	>=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%
184.834.990,73

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

0,00%
3.449

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
184.834.990,73	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
 Total Principal instalments

0,00%	Limit	Trigger
190.528.135,54	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
148.500.005,49	8,00%	NO

6) SERVICING FEES

	Amount (Euro)	IVA (Euro)	Total (Euro)
Articolo 9.1.1 a) Servicing Agreement	4.980,50	-	4.980,50
Articolo 9.1.1 b) Servicing Agreement	500,00	110,00	610,00
Articolo 9.1.1 c) Servicing Agreement	500,00	110,00	610,00



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

