

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

03/12/2015

QUARTERLY SETTLEMENT PERIOD

Included

Included

QUARTERLY INTEREST PERIOD

01/09/2015

30/11/2015

QUARTERLY PAYMENT DATE

21/09/2015

21/12/2015

21/12/2015

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## 1) COLLECTIONS

**1) Amount Collected**

- 1.1 Instalments
- 1.2 Recoveries
- 1.3 Prepayments
- 1.4 Late charges
- 1.5 Others

**Total**

Principal	Interest	Total
<b>8.756.488,97</b>	<b>1.080.716,88</b>	<b>9.837.205,85</b>
<b>223.522,05</b>	<b>59.297,89</b>	<b>282.819,94</b>
<b>259.829,70</b>	<b>14.840,79</b>	<b>274.670,49</b>
-	<b>2.449,49</b>	<b>2.449,49</b>
<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>9.239.840,72</b>	<b>1.157.305,05</b>	<b>10.397.145,77</b>

**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**

9.239.840,72	1.157.305,05	10.397.145,77
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**5) Collections used to buy a Subsequent Portfolio**

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**6) Collections not used to buy new portfolios**

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**7) Total Available Cash**

10.397.145,77
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**8) Interest accrued on Eligible Investments**

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

58.682,60
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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

### 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	5.932,03	9.661.054,66	832.345,53	8.828.709,13	8.834.641,16	9.666.986,69
	Pool 2	40.296,39	61.220.054,05	1.794.469,80	59.425.584,25	59.465.880,64	61.260.350,44
	Pool 3	-	21.938.740,21	2.632.778,08	19.305.962,13	19.305.847,45	21.938.625,53
	<b>Total</b>	<b>46.113,74</b>	<b>92.819.848,92</b>	<b>5.259.593,41</b>	<b>87.560.255,51</b>	<b>87.606.369,25</b>	<b>92.865.962,66</b>
Delinquent Receivables	Pool 1	83.403,08	173.086,35	13.691,16	159.395,19	242.798,27	256.489,43
	Pool 2	132.752,24	683.257,51	23.586,60	659.670,91	792.423,15	816.009,75
	Pool 3	-	-	-	-	-	-
	<b>Total</b>	<b>216.155,32</b>	<b>856.343,86</b>	<b>37.277,76</b>	<b>819.066,10</b>	<b>1.035.221,42</b>	<b>1.072.499,18</b>
<b>Total Collateral Portfolio</b>	Pool 1	89.335,11	9.834.141,01	846.036,69	8.988.104,32	9.077.439,43	9.923.476,12
	Pool 2	173.048,63	61.903.311,56	1.818.056,40	60.085.255,16	60.258.303,79	62.076.360,19
	Pool 3	-	21.938.740,21	2.632.778,08	19.305.962,13	19.305.847,45	21.938.625,53
	<b>Total</b>	<b>262.269,06</b>	<b>93.676.192,78</b>	<b>5.296.871,17</b>	<b>88.379.321,61</b>	<b>88.641.590,67</b>	<b>93.938.461,84</b>
Defaulted Receivables	Pool 1	649.471,23	502.870,98	42.265,43	460.605,55	1.110.076,78	1.152.342,21
	Pool 2	1.459.985,66	3.391.575,46	79.037,82	3.312.537,64	4.772.523,30	4.851.561,12
	Pool 3	37.115,43	850.690,62	94.112,00	756.578,62	793.694,05	887.806,05
	<b>Total</b>	<b>2.146.572,32</b>	<b>4.745.137,06</b>	<b>215.415,25</b>	<b>4.529.721,81</b>	<b>6.676.294,13</b>	<b>6.891.709,38</b>
<b>Total Accounting Portfolio</b>	Pool 1	738.806,34	10.337.011,99	888.302,12	9.448.709,87	10.187.516,21	11.075.818,33
	Pool 2	1.633.034,29	65.294.887,02	1.897.094,22	63.397.792,80	65.030.827,09	66.927.921,31
	Pool 3	37.000,75	22.789.430,83	2.726.890,08	20.062.540,75	20.099.541,50	22.826.431,58
	<b>Total</b>	<b>2.408.841,38</b>	<b>98.421.329,84</b>	<b>5.512.286,42</b>	<b>92.909.043,42</b>	<b>95.317.884,80</b>	<b>100.830.171,22</b>

		Unpaid Principal Instalments (A)							
		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. oltre 180g	Total
Delinquent Receivables	Pool 1	10.075,62	11.151,15	7.649,07	5.558,97	3.114,53	3.848,89	42.004,85	83.403,08
	Pool 2	20.739,40	29.032,07	20.928,44	14.876,11	9.746,32	6.175,74	31.254,16	132.752,24
	Pool 3	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>30.815,02</b>	<b>40.183,22</b>	<b>28.577,51</b>	<b>20.435,08</b>	<b>12.860,85</b>	<b>10.024,63</b>	<b>73.259,01</b>	<b>216.155,32</b>

		Total principal instalments (B)							
		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. oltre 180g	Total
Delinquent Receivables	Pool 1	-	25.473,82	32.844,84	29.855,42	11.308,53	14.186,71	59.417,03	173.086,35
	Pool 2	-	202.438,02	111.431,55	146.945,92	78.372,15	115.083,04	28.986,83	683.257,51
	Pool 3	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>227.911,84</b>	<b>144.276,39</b>	<b>176.801,34</b>	<b>89.680,68</b>	<b>129.269,75</b>	<b>88.403,86</b>	<b>856.343,86</b>

		Total Portfolio including Residual Optional Instalment (A+B)							
		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. oltre 180g	Total
Delinquent Receivables	Pool 1	10.075,62	36.624,97	40.493,91	35.414,39	14.423,06	18.035,60	101.421,88	256.489,43
	Pool 2	20.739,40	231.470,09	132.359,99	161.822,03	88.118,47	121.258,78	60.240,99	816.009,75
	Pool 3	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>30.815,02</b>	<b>268.095,06</b>	<b>172.853,90</b>	<b>197.236,42</b>	<b>102.541,53</b>	<b>139.294,38</b>	<b>161.662,87</b>	<b>1.072.499,18</b>

		Residual Optional Instalment (C)							
		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. oltre 180g	Total
Delinquent Receivables	Pool 1	-	6.746,74	1.626,89	1.514,01	300,39	802,62	2.700,51	13.691,16
	Pool 2	-	6.987,00	3.965,05	5.532,30	2.377,00	3.640,25	1.085,00	23.586,60
	Pool 3	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>13.733,74</b>	<b>5.591,94</b>	<b>7.046,31</b>	<b>2.677,39</b>	<b>4.442,87</b>	<b>3.785,51</b>	<b>37.277,76</b>

## 2) PORTFOLIO SITUATION AS AT THE END OF THE RELEVANT QUARTERLY SETTLEMENT PERIOD

### 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	- 239,34	185.877,47	540.426,65	1.354.959,85	35.556.720,34	21.758.640,08	11.929.419,72	16.234.450,74	<b>87.560.255,51</b>
Delinquent	- 1.70000	4.997,52	11.695,37	17.071,32	646.696,44	115.344,66	23.262,49	-	<b>819.066,10</b>
Defaulted	14.913,72000	9.311,27	36.403,80	115.475,40	1.412.718,16	1.434.051,49	750.269,35	756.578,62	<b>4.529.721,81</b>
<b>Total</b>	<b>14.672,68</b>	<b>200.186,26</b>	<b>588.525,82</b>	<b>1.487.506,57</b>	<b>37.616.134,94</b>	<b>23.308.036,23</b>	<b>12.702.951,56</b>	<b>16.991.029,36</b>	<b>92.909.043,42</b>

### 2) Outstanding Principal Instalments by type of Interest Rate

Index	Performing Receivables	%	Delinquent Receivables	%	Defaulted Receivables	%	Total	%
Fixed	413.735,68	0,47%	-	0,00%	-	0,00%	413.735,68	0,45%
Floating	87.146.519,83	99,53%	819.066,10	100,00%	4.529.721,81	100,00%	92.495.307,74	99,55%
Euribor 1m	1.062.595,07	1,21%	35.439,64	4,33%	3.188,86	0,07%	1.101.223,57	1,19%
Euribor 3m	86.083.924,76	98,31%	783.626,46	95,67%	4.526.532,95	99,93%	91.394.084,17	98,37%
<b>Total</b>	<b>87.560.255,51</b>		<b>819.066,10</b>		<b>4.529.721,81</b>		<b>92.909.043,42</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

Collateral Portfolio at present Settlement Date	88.379.321,61
Subsequent Portfolio to be purchased	-
<b>Total Portfolio after Purchase</b>	<b>88.379.321,61</b>

#### 1) Collateral Portfolio by Pool

	Outstanding Principal	%	Unpaid Principal	Outstanding Amount	%	Concentration Limit	Trigger
Pool 1	8.988.104,32	10,17%	89.335,11	9.077.439,43	10,24%	> 14%	NO
Pool 2	60.085.255,16	67,99%	173.048,63	60.258.303,79	67,98%	< 75%	NO
Pool 3*	19.305.962,13	21,84%	114,68	19.305.847,45	21,78%	< 20%	NO
<b>Collateral Portfolio Outstanding Principal</b>	<b>88.379.321,61</b>	<b>100,00%</b>	<b>262.269,06</b>	<b>88.641.590,67</b>	<b>100,00%</b>		

\* Il limite dei 3 mln € 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)	1.055.574,09	1,19%	1,19%	1,00%	NO
Top 5	5.861.447,25	6,63%	6,61%	6,50%	NO
Top 10	10.295.644,93	11,65%	11,61%	10,00%	NO
Top 10 (Pool 3)	6.586.450,62	7,45%	7,43%	5,00%	NO
<b>Collateral Portfolio Outstanding Principal</b>	<b>88.379.321,61</b>				

Area	Outstanding Principal	% on the Collateral Portfolio Outstanding Principal	Concentration Limit	Trigger
Debtor 1 - ndg gruppo 0000000	1.412.507,77	1,60%	1,50%	NO
Debtor 2 - ndg gruppo 0000001	1.215.469,98	1,38%	1,50%	NO
Debtor 3 - ndg gruppo 0000002	1.172.809,66	1,33%	1,50%	NO

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

Area	Outstanding Principal	%	Concentration Limit	Trigger
Central Italy	15.965.662,17	18,06%		
Southern Italy	12.437.914,97	14,07%	20,00%	NO
Others	59.975.744,47	67,86%		
<b>Collateral Portfolio Outstanding Principal</b>	<b>88.379.321,61</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	16.500.310,08	18,67%	28,00%	NO
Other	71.879.011,53	81,33%		
<b>Collateral Portfolio Outstanding Principal</b>	<b>88.379.321,61</b>			

### 3) BREAKDOWN OF THE PORTFOLIO AS AT THE END OF THE RELEVANT QUARTERLY SETTLEMENT PERIOD

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

6,18%	LIMIT
	4,75%

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

Pool 1	4,78%	LIMIT
Pool 2	4,30%	
Pool 3	4,12%	
<b>TOTAL</b>	<b>4,31%</b>	<b>3,75%</b>

3) Weighted Average Residual Life for the Collateral Portfolio

5,29	LIMIT
	>5Y6M < 8Y6M

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

Index	Outstanding Principal	%	LIMIT
Fixed	413.735,68	0,47%	5%
Floating	<b>87.965.585,93</b>	<b>99,53%</b>	
Euribor 1m	1.098.034,71	1,24%	2,5%
Euribor 3m	86.867.551,22	98,29%	92,5%
<b>Total</b>	<b>88.379.321,61</b>		

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

2.858.047,39	%	LIMIT
	3,23%	3,00%

## 4) RATIOS

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

<b>88.641.590,67</b>
<b>99.594.293,10</b>

### 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
8.223.163,92		
148.500.005,49		
<b>5,5375%</b>	5,00%	NO

### 2) Delinquency Ratio

Month 1  
 Month 2  
 Month 3  
**Delinquency Ratio**

	Outstanding Amount of Delinquent Receivables	Outstanding Amount of the Collateral Portfolio	Delinquency Ratio	Delinquency Ratio of the preceding Quarter	Limit	Purchase Termination Event
Month 1	3.186.245,89	96.431.330,38	3,30%	3,10%		
Month 2	1.765.785,69	92.444.560,49	1,91%	3,08%		
Month 3	1.035.221,42	88.641.590,67	1,17%	3,30%		
<b>Delinquency Ratio</b>	<b>5.987.253,00</b>	<b>277.517.481,54</b>	<b>2,16%</b>	<b>3,16%</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
		>=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 renegotiated contracts	0
Initial Purchase Price of the Portfolios	194.694.430,87

1b) % N. of Contracts Renegotiated	0,00%
Number of renegotiated contracts	0
N. of Contracts of the Aggregate Portfolio	3.474

### 2) Global Renegotiations

	Outstanding Principal		
	Pool 1	Pool 2	Pool 3
Contracts			

2a) % Amount Renegotiated	0,00%	Limit	Trigger
Outstanding Principal of renegotiated contracts	0	5,00%	NO
Initial Purchase Price of the Portfolios	194.694.430,87		

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

	Outstanding Principal		
	Pool 1	Pool 2	Pool 3
Contracts	0		

3a) % Amount Repurchased	0,00%	Limit	Trigger
Outstanding Amount of repurchased contracts	-	1,50%	NO
Total Principal instalments	200.627.125,87		

### 4) Global Repurchases

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

4a) % Amount Repurchased	0,00%	Limit	Trigger
Outstanding Amount of repurchased contracts	-	8,00%	NO
Initial Purchase Price of Initial Portfolio	148.500.005,49		





## 6) SERVICING FEES

	<i>Amount (Euro)</i>	<i>IVA (Euro)</i>	<i>Total (Euro)</i>
<b>Articolo 9.1.1 a) Servicing Agreement</b>	5.057,16	-	5.057,16
<b>Articolo 9.1.1 b) Servicing Agreement</b>	500,00	110,00	610,00
<b>Articolo 9.1.1 c) Servicing Agreement</b>	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

