

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

04/09/2015

QUARTERLY SETTLEMENT PERIOD

Included	Included
01/06/2015	31/08/2015
22/06/2015	21/09/2015
21/09/2015	

QUARTERLY INTEREST PERIOD

QUARTERLY PAYMENT DATE

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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
8.708.651,55	1.164.287,95	9.872.939,50
470.646,82	-177.594,35	293.052,47
151.061,53	1.638,44	152.699,97
-	1.558,27	1.558,27
0,00	0,00	0,00
9.330.359,90	989.890,31	10.320.250,21

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

	9.330.359,90	989.890,31
		10.320.250,21

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

		10.320.250,21
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8) Interest accrued on Eligible Investments

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9) Collected Residual Value to be repaid to the Originator

		19.427,75
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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	28.192,95	12.049.277,63	916.447,92	11.132.829,71	11.161.022,66	12.077.470,58
	Pool 2	49.610,78	67.494.780,47	1.804.000,97	65.690.779,50	65.740.390,28	67.544.391,25
	Pool 3	114,68	22.030.500,20	2.620.278,08	19.410.222,12	19.410.107,44	22.030.385,52
	Total	77.689,05	101.574.558,30	5.340.726,97	96.233.831,33	96.311.520,38	101.652.247,35
Delinquent Receivables	Pool 1	94.450,30	253.617,81	16.840,52	236.777,29	331.227,59	348.068,11
	Pool 2	303.642,43	2.365.027,35	51.008,43	2.314.018,92	2.617.661,35	2.668.669,78
	Pool 3	4.675,83	359.007,95	29.800,00	329.207,95	333.883,78	363.683,78
	Total	402.768,56	2.977.653,11	97.648,95	2.880.004,16	3.282.772,72	3.380.421,67
Total Collateral Portfolio	Pool 1	122.643,25	12.302.895,44	933.288,44	11.369.607,00	11.492.250,25	12.425.538,69
	Pool 2	353.253,21	69.859.807,82	1.855.009,40	68.004.798,42	68.358.051,63	70.213.061,03
	Pool 3	4.561,15	22.389.508,15	2.650.078,08	19.739.430,07	19.743.991,22	22.394.069,30
	Total	480.457,61	104.552.211,41	5.438.375,92	99.113.835,49	99.594.293,10	105.032.669,02
Defaulted Receivables	Pool 1	597.589,93	602.155,18	40.243,78	561.914,40	1.159.501,33	1.199.745,11
	Pool 2	1.104.765,30	2.058.780,97	51.934,32	2.006.846,65	3.111.611,95	3.163.546,27
	Pool 3	26.290,28	706.966,55	76.812,00	630.154,55	656.444,83	733.256,83
	Total	1.728.645,51	3.367.902,70	168.990,10	3.198.912,60	4.927.558,11	5.096.548,21
Total Accounting Portfolio	Pool 1	720.233,18	12.905.050,62	973.532,22	11.931.518,40	12.651.751,58	13.625.283,80
	Pool 2	1.458.018,51	71.918.588,79	1.906.943,72	70.011.645,07	71.469.663,58	73.376.607,30
	Pool 3	30.851,43	23.096.474,70	2.726.890,08	20.369.584,62	20.400.436,05	23.127.326,13
	Total	2.209.103,12	107.920.114,11	5.607.366,02	102.312.748,09	104.521.851,21	110.129.217,23

		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	14.400,32	13.237,04	10.987,22	11.315,53	8.041,57	2.461,60	34.007,02	94.450,30
	Pool 2	59.563,73	57.898,77	52.621,86	44.982,08	39.789,54	14.836,48	33.949,97	303.642,43
	Pool 3	1.316,98	1.311,77	518,30	511,82	509,59	-	507,37	4.675,83
	Total	75.281,03	72.447,58	64.127,38	56.809,43	48.340,70	17.805,45	67.956,99	402.768,56

		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	-	18.584,11	30.568,87	81.747,10	99.877,20	7.784,62	15.055,91	253.617,81
	Pool 2	-	119.832,91	266.939,83	129.838,57	951.334,72	799.526,84	97.554,48	2.365.027,35
	Pool 3	-	206.392,51	-	-	-	152.615,44	-	359.007,95
	Total			344.809,53	297.508,70	211.585,67	1.051.211,92	959.926,90	112.610,39

		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	14.400,32	31.821,15	41.556,09	93.062,63	107.918,77	10.246,22	49.062,93	348.068,11
	Pool 2	59.563,73	177.731,68	319.561,69	174.820,65	991.124,26	814.363,32	131.504,45	2.668.669,78
	Pool 3	1.316,98	207.704,28	518,30	511,82	509,59	153.122,81	-	363.683,78
	Total	75.281,03	417.257,11	361.636,08	268.395,10	1.099.552,62	977.732,35	180.567,38	3.380.421,67

		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	-	1.338,49	6.166,83	3.192,13	3.229,64	1.741,70	1.171,73	16.840,52
	Pool 2	-	3.699,89	7.290,60	3.632,03	17.549,45	15.510,00	3.326,46	51.008,43
	Pool 3	-	12.500,00	-	-	-	17.300,00	-	29.800,00
	Total			17.538,38	13.457,43	6.824,16	20.779,09	34.551,70	4.498,19

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	56,31	75.464,25	747.299,65	1.910.238,11	37.922.717,83	24.239.698,64	15.083.896,91	16.254.572,25	96.233.831,33
Delinquent	-	2.071,71	10.581,73	51.592,49	897.213,58	854.415,32	734.921,38	329.207,95	2.880.004,16
Defaulted	-	17.809,08	40.148,86	117.940,51	1.397.621,73	923.981,20	71.256,67	630.154,55	3.198.912,60
Total	56,31	95.345,04	798.030,24	2.079.771,11	40.217.553,14	26.018.095,16	15.890.074,96	17.213.934,75	102.312.748,09

2) Outstanding Principal Instalments by type of Interest Rate

Index	Performing Receivables	%	Delinquent Receivables	%	Defaulted Receivables	%	Total	%
Fixed	495.417,02	0,51%	-	0,00%	-	0,00%	495.417,02	0,48%
Floating	95.738.414,31	99,49%	2.880.004,16	100,00%	3.198.912,60	100,00%	101.817.331,07	99,52%
Euribor 1m	1.086.479,28	1,13%	38.998,90	1,35%	4.038,99	0,13%	1.129.517,17	1,10%
Euribor 3m	94.651.935,03	98,36%	2.841.005,26	98,65%	3.194.873,61	99,87%	100.687.813,90	98,41%
Total	96.233.831,33		2.880.004,16		3.198.912,60		102.312.748,09	

(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	99.113.835,49
Subsequent Portfolio to be purchased	
Total Portfolio after Purchase	99.113.835,49

1) Collateral Portfolio by Pool

	Outstanding Principal	%	Unpaid Principal	Outstanding Amount	%	Concentration Limit	Trigger
Pool 1	11.369.607,00	11,47%	122.643,25	11.492.250,25	11,54%	> 14%	NO
Pool 2	68.004.798,42	68,61%	353.253,21	68.358.051,63	69,64%	< 75%	NO
Pool 3*	19.739.430,07	19,92%	4.561,15	19.743.991,22	19,82%	< 20%	NO
Collateral Portfolio Outstanding Principal	99.113.835,49	100,00%	480.457,61	99.594.293,10	100,00%		

* Il limite del 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)	1.102.932,96	1,11%	1,11%	1,00%	NO
Top 5	6.120.137,34	6,17%	6,15%	6,50%	NO
Top 10	10.793.822,32	10,89%	10,84%	10,00%	NO
Top 10 (Pool 3)	6.711.695,80	6,77%	6,74%	5,00%	NO
Collateral Portfolio Outstanding Principal	99.113.835,49				

Area	Outstanding Principal	% on the Collateral Portfolio Outstanding Principal	Concentration Limit	Trigger
Debtor 1 - ndg gruppo 0000000	1.493.177,60	1,51%	1,50%	NO
Debtor 2 - ndg gruppo 0000001	1.254.777,68	1,27%	1,50%	NO
Debtor 3 - ndg gruppo 0000002	1.206.760,22	1,22%	1,50%	NO

3) Collateral Portfolio Outstanding Principal by Geographical Area

Area	Outstanding Principal	%	Concentration Limit	Trigger
Central Italy	17.237.274,51	17,39%		
Southern Italy	13.866.987,55	13,99%	20,00%	NO
Others	68.009.573,43	68,62%		
Collateral Portfolio Outstanding Principal	99.113.835,49			

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	18.294.831,47	18,46%	28,00%	NO
Other	80.819.004,02	81,54%		
Collateral Portfolio Outstanding Principal	99.113.835,49			

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		LIMIT
	6,18%	4,75%

2) Average Spread for the Collateral Portfolio of the Floating Rate contracts			LIMIT
	Pool 1	4,74%	
	Pool 2	4,20%	
	Pool 3	4,03%	
	TOTAL	4,23%	3,75%

3) Weighted Average Residual Life for the Collateral Portfolio		LIMIT
	5,27	>5Y6M < 8Y6M

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

Index	Outstanding Principal	%	LIMIT
Fixed	495.417,02	0,50%	5%
Floating	98.618.418,47	99,50%	
Euribor 1m	1.125.478,18	1,14%	2,5%
Euribor 3m	97.492.940,29	98,36%	92,5%
Total	99.113.835,49		

5) Outstanding Principal of the Collateral Portfolio of the pool 2 identified by the product code FVM		%	LIMIT
	2.958.008,46	2,98%	3,00%

4) RATIOS

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

99.594.293,10
108.673.666,56

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
6.224.530,62		
148.500.005,49		
4,1916%	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	3.274.727,29	105.675.798,88	3,10%	0,95%		
Month 2	3.163.937,02	102.591.735,58	3,08%	1,59%		
Month 3	3.282.772,72	99.594.293,10	3,30%	2,83%		
Delinquency Ratio	9.721.437,03	307.861.827,56	3,16%	1,77%	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		

IV Payments under Normal Conditions - **Payments from the Private**

Entity	Entity Type	Entity Address	Entity City	Entity State	Entity Zip	Entity Phone	Entity Email	Entity Website
ALABAMA								
ALASKA								
ARIZONA								
ARKANSAS								
CALIFORNIA								
COLORADO								
CONNECTICUT								
DELAWARE								
FLORIDA								
GEORGIA								
HAWAII								
ILLINOIS								
INDIANA								
IOWA								
KANSAS								
KENTUCKY								
Louisiana								
MAINE								
MARYLAND								
MASSACHUSETTS								
MICHIGAN								
MINNESOTA								
MISSISSIPPI								
MISSOURI								
MONTANA								
NEBRASKA								
NEVADA								
NEW HAMPSHIRE								
NEW JERSEY								
NEW YORK								
NORTH CAROLINA								
NORTH DAKOTA								
OHIO								
OKLAHOMA								
OREGON								
PENNSYLVANIA								
RHODE ISLAND								
SOUTH CAROLINA								
SOUTH DAKOTA								
TENNESSEE								
TEXAS								
UTAH								
VIRGINIA								
WASHINGTON								
WEST VIRGINIA								
WISCONSIN								
WYOMING								

IV Payments under Normal Conditions - **Payments from the Public**

Entity	Entity Type	Entity Address	Entity City	Entity State	Entity Zip	Entity Phone	Entity Email	Entity Website
ALABAMA								
ALASKA								
ARIZONA								
ARKANSAS								
CALIFORNIA								
COLORADO								
CONNECTICUT								
DELAWARE								
FLORIDA								
GEORGIA								
HAWAII								
ILLINOIS								
INDIANA								
IOWA								
KANSAS								
KENTUCKY								
Louisiana								
MAINE								
MARYLAND								
MASSACHUSETTS								
MICHIGAN								
MINNESOTA								
MISSISSIPPI								
MISSOURI								
MONTANA								
NEBRASKA								
NEVADA								
NEW HAMPSHIRE								
NEW JERSEY								
NEW YORK								
NORTH CAROLINA								
NORTH DAKOTA								
OHIO								
OKLAHOMA								
OREGON								
PENNSYLVANIA								
RHODE ISLAND								
SOUTH CAROLINA								
SOUTH DAKOTA								
TENNESSEE								
TEXAS								
UTAH								
VIRGINIA								
WASHINGTON								
WEST VIRGINIA								
WISCONSIN								
WYOMING								

6) SERVICING FEES

	Amount (Euro)	IVA (Euro)	Total (Euro)
Articolo 9.1.1 a) Servicing Agreement	5.013,60	-	5.013,60
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