

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



QUARTERLY SETTLEMENT REPORT - ALBA 4 SPV

SETTLEMENT REPORT DATE

07/04/2014

SETTLEMENT PERIOD
 INTEREST PERIOD
 PAYMENT DATE

Included	Included
01/01/2014	31/03/2014
27/01/2014	28/04/2014
28/04/2014	

1) COLLECTIONS

- 1) Amount Collected
 - 1.1 Instalments
 - 1.2 Recoveries
 - 1.3 Prepayments
 - 1.4 Late charges
 - 1.5 Others
 - Total
- 2) Receivables Purchased by the Seller
- 3) Amounts accrued and paid to the SPV as Indemnity Amount under Transfer Agreement (art. 21)
- 4) Total Available Cash

Principal	Interest	Total
12.729.565,36	3.579.750,20	16.309.315,56
-	-	-
478.807,18	-	478.807,18
-	1.716,92	1.716,92
-	-	-
13.208.372,54	3.581.467,12	16.789.839,66
-	-	-
-	-	-
13.208.372,54	3.581.467,12	16.789.839,66

- 5) Collections used to buy a Subsequent Portfolio
- 6) Collections not used to buy new portfolios
- 7) Total Available Cash

16.789.839,66

- 8) Interest accrued on Eligible Investments
- 9) Collected Residual Value to be repaid to the Originator
- 10) Collected Excess Indemnity Amount to be repaid to the Originator

0,39

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 Installments (A)	Total principal installments (B)	Residual Optional Installment (C)	Outstanding Principal (D) = (B) - (C)	Outstanding Amount (A) + (D)	Total Portfolio including Residual Optional Installment (A+B)
Performing Receivables						
Pool 1	118.525,75	29.716.662,07	1.099.324,38	28.617.337,69	28.735.863,44	29.835.187,82
Pool 2	3.275,86	173.827.315,89	2.465.111,89	171.362.204,00	171.365.479,86	173.830.591,75
Pool 3	719,25	86.634.319,41	8.582.769,76	78.051.550,65	78.052.269,90	86.635.037,66
Pool 4	0,01	3.601.913,87	183.618,89	3.418.294,98	3.418.294,99	3.601.919,88
Total	122.519,87	293.280.211,24	12.330.823,92	281.449.387,32	281.571.907,19	293.907.731,11
Delinquent Receivables						
Pool 1	52.902,98	166.596,29	8.272,52	158.324,77	211.626,75	219.899,27
Pool 2	124.699,11	1.820.412,86	26.633,03	1.793.779,83	1.918.477,94	1.945.110,97
Pool 3	14.554,05	1.157.104,66	250.000,50	907.104,16	921.658,21	1.171.658,71
Total	192.155,14	3.144.513,81	284.906,05	2.859.607,76	3.051.762,90	3.336.649,95
Total Collateral Portfolio						
Pool 1	171.428,73	29.883.658,36	1.107.596,90	28.776.061,46	28.947.490,19	30.055.087,09
Pool 2	127.972,97	175.647.718,75	2.491.244,92	173.156.473,83	173.283.957,80	175.775.707,72
Pool 3	15.272,30	87.791.424,07	8.832.769,26	78.958.654,81	78.973.927,11	87.806.696,37
Pool 4	0,01	3.601.913,87	183.618,89	3.418.294,98	3.418.294,99	3.601.919,88
Total	314.673,01	296.924.725,05	12.615.729,97	284.308.995,08	284.623.670,09	297.239.400,06
Defaulted Receivables						
Pool 1	47.543,92	209.099,82	5.754,44	203.345,38	250.889,30	255.643,74
Pool 2	94.837,32	590.874,12	10.071,62	580.802,50	675.639,82	685.711,44
Pool 3	-	-	-	-	-	-
Pool 4	-	-	-	-	-	-
Total	142.381,24	799.973,94	15.826,06	784.147,88	926.529,12	942.355,18
Total Accounting Portfolio						
Pool 1	218.377,65	30.032.758,18	1.113.951,34	28.918.806,84	29.137.604,49	30.311.730,63
Pool 2	222.811,29	176.238.602,87	2.501.851,54	173.736.751,33	173.959.597,62	176.461.419,16
Pool 3	15.272,30	87.791.424,07	8.832.769,26	78.958.654,81	78.973.927,11	87.806.696,37
Pool 4	0,01	3.601.913,87	183.618,89	3.418.294,98	3.418.294,99	3.601.919,88
Total	457.056,25	297.724.698,99	12.631.556,03	285.093.142,96	285.550.199,21	298.181.755,24
	qc cred.scad. 30g	qc cred.scad. 31g/90g	qc cred.scad. 91g/180g	qc cred.scad. > 180g	Total	
Delinquent Receivables	4.690,11	45.428,31	2.249,99	534,57	52.902,98	
Pool 2	32.347,06	49.130,92	39.049,73	4.170,40	124.699,11	
Pool 3	2.912,48	5.844,38	5.797,19	-	14.554,05	
Pool 4	-	-	-	-	-	
Total	39.949,65	100.403,61	47.096,91	4.704,97	192.155,14	
	qc cred.scad. 30g	Total Principal Installments (B)	qc cred.scad. 91g/180g	qc cred.scad. > 180g	Total	
Delinquent Receivables	110.483,73	109.181,69	697.838,12	255.956,91	1.666.995,29	
Pool 2	-	756.124,10	-	-	1.820.412,86	
Pool 3	-	-	1.157.104,66	-	1.157.104,66	
Pool 4	-	-	-	-	-	
Total	110.483,73	865.305,79	1.890.139,79	278.594,50	3.144.513,81	
	qc cred.scad. 30g	Total Portfolio including Residual Optional Installment (A+B)	qc cred.scad. 91g/180g	qc cred.scad. > 180g	Total	
Delinquent Receivables	4.690,11	154.610,00	37.437,00	23.162,16	219.899,27	
Pool 2	142.830,79	805.255,02	736.887,85	260.137,31	1.945.110,97	
Pool 3	2.912,48	5.844,38	1.152.901,85	-	1.171.658,71	
Pool 4	-	-	-	-	-	
Total	150.433,38	965.709,40	1.937.226,70	283.299,47	3.336.649,95	
	qc cred.scad. 30g	Residual Optional Installment (C)	qc cred.scad. 91g/180g	qc cred.scad. > 180g	Total	
Delinquent Receivables	1.653,67	10.721,94	10.067,54	4.189,88	26.633,03	
Pool 2	-	3.342,58	3.834,24	-	7.177,82	
Pool 3	-	10.721,94	250.000,50	-	250.000,50	
Pool 4	-	-	-	-	-	
Total	1.653,67	14.064,52	263.902,28	5.285,58	284.906,05	

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	0.01	1.080,10	6.447,83	50.958,40	26.585.058,08	125.139.725,99	56.684.202,24	72.981.914,69	281.449.387,32
Delinquent	-	-	-	-	140.569,65	1.647.535,95	164.398,00	907.104,16	2.859.607,76
Defaulted	-	-	-	-	119.613,18	571.008,19	93.526,51	-	784.147,88
Total	0,01	1.080,10	6.447,83	50.958,40	26.845.240,91	127.358.270,13	56.942.126,75	73.889.018,85	285.093.142,96

2) Outstanding Principal Instalments by type of Interest Rate

Index	Performing Receivables		Delinquent Receivables		Defaulted Receivables		Total	
		%		%		%		%
Fixed	199.849,30	0,07%	-	0,00%	23.487,25	3,00%	223.336,55	0,08%
Floating	281.249.538,02	99,93%	2.859.607,76	100,00%	760.660,63	97,00%	284.869.806,41	99,92%
Euribor 1m	5.173.060,14	1,84%	-	0,00%	-	0,00%	5.173.060,14	1,81%
Euribor 3m	276.009.088,07	98,07%	2.859.607,76	100,00%	760.660,63	97,00%	279.629.356,46	98,08%
Euribor 6m	67.389,81	0,02%	-	0,00%	-	0,00%	67.389,81	0,02%
Total	281.449.387,32		2.859.607,76		784.147,88		285.093.142,96	

(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
 Subsequent Portfolio to be purchased
Total Portfolio after Purchase

284.308.995,08

1) Collateral Portfolio by Pool

	Outstanding Principal	%	Unpaid Principal	Outstanding Amount	%
Pool 1	28.776.061,46	10,12%	171.428,73	28.947.490	10,17%
Pool 2	173.155.983,83	60,90%	127.973,97	173.283.958	60,88%
Pool 3	78.998.654,81	27,77%	15.272,30	78.973.927	27,75%
Pool 4	3.418.294,98	1,20%	0,01	3.418.295	1,20%
Collateral Portfolio Outstanding Principal	284.308.995,08	100,00%	314.675,01	284.623.670,09	100,00%

2) Concentration Risk for the Collateral Portfolio

Top Lessees	% on the Collateral Portfolio Outstanding Principal	% on the Collateral Portfolio Outstanding Amount Principal
Top 1	4.605.359,10	1,62%
Top 10	32.224.719,07	11,33%
Top 50	93.655.953,06	32,94%
Top 100	123.630.012,48	43,48%
Collateral Portfolio Outstanding Principal	284.308.995,08	43,44%

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

Pool	Spread
Pool 1	5,06%
Pool 2	4,57%
Pool 3	3,96%
Pool 4	4,25%
Collateral Portfolio Outstanding Principal	4,44%

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

Outstanding Principal	%	Weighted Average TAN
Collateral Portfolio Outstanding Principal	199.849,30	0,07%
		6,28%

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

1) Collateral Portfolio Outstanding Principal by Geographical Area

AREA	Outstanding Principal	%
Central Italy	44,059,072.35	15.46%
Southern Italy	47,424,343.17	16.66%
Collateral Portfolio Outstanding Principal	192,875,572.56	67.84%
Central Italy: Toscana, Marche, Umbria, Lazio	284,308,925.08	
Southern Italy: Campania, Puglia, Basilicata, Calabria, Lucania, Sicilia, Abruzzo, Molise		
Others: Valle d'Aosta, Trentino Al. Piemonte, Liguria, Lombardia, Veneto, Friuli VG, Emilia Romagna		

2) Collateral Portfolio Outstanding Principal by Origination Channel

Origination Channel	Outstanding Principal	%
Bank	761,775,677.42	97.05%
Other	22,589,317.65	2.95%
Collateral Portfolio Outstanding Principal	284,308,925.08	7.05%

3) Collateral Portfolio Outstanding Principal by Leasing Product

Leasing Product	Outstanding Principal	%
Financing - Rifiutazione DK	1,24,724,612.80	47.99%
Other	149,584,302.28	52.61%
Collateral Portfolio Outstanding Principal	284,308,925.08	

4) Collateral Portfolio Outstanding Principal by TOP INDUSTRY

TOP Industry	Outstanding Principal	%
Top 1	38,369,415.94	13.50%
Top 1 + Top 2	63,657,372.58	22.41%
Collateral Portfolio Outstanding Principal	284,308,925.08	23.91%

5) Weighted Average Residual Life for the Collateral Portfolio

Weighted Average Residual Life	7.32
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RAE DESCRIPTION	RAE	TOP Industry	TOP Industry Description
PRODOTTI DELLE FONDERIE	311	7	Metal goods excluding machinery and transport
PRODOTTI IN METALLO FORGIATO	312	7	Metal goods excluding machinery and transport
ECC.			
PRODOTTI DI SECONDA TRASFORMAZIONE DEI METALLI	313	7	Metal goods excluding machinery and transport
PRODOTTI PER COSTRUZIONI METALLICHE	314	7	Metal goods excluding machinery and transport
PRODOTTI DELL'ARTE E DEL LAVORO DEL CALDERAIO	315	7	Metal goods excluding machinery and transport
UTENSILI E ARTICOLI FINITI IN METALLO (ESCLUSO ELETT.)	316	7	Metal goods excluding machinery and transport
SERVIZI DI COMMERCIO	610	18	Wholesale trade
COMMERCIO INGROSSO MATERIE PRIME AGRICOLE ANIMALI	611	18	Wholesale trade
VIVI ECC	612	18	Wholesale trade
COMMERCIO INGROSSO COMBUSTIBILI MINERALI CHIMICI	613	18	Wholesale trade
COMMERCIO INGROSSO LEGNAME	614	18	Wholesale trade
SEMILAVORATI IN LEGNO	615	18	Wholesale trade
ATTREZZATURE E	616	18	Wholesale trade
VEICOLI	617	18	Wholesale trade
COMMERCIO INGROSSO MOBILI	618	18	Wholesale trade
ELETTRODOMESTICI	619	18	Wholesale trade
CASALINGHI	620	18	Wholesale trade
COMMERCIO INGROSSO PRODOTTI TESSILI ABBIGLIAMENTO	621	18	Wholesale trade
COMMERCIO INGROSSO PRODOTTI ALIMENTARI BEVANDE	622	18	Wholesale trade
TABACCO	623	18	Wholesale trade
COMMERCIO INGROSSO PRODOTTI FARMACEUTICI APP.	624	18	Wholesale trade
SERVIZI	625	18	Wholesale trade
COMMERCIO INGROSSO PRODOTTI NON ALIMENTARI	626	18	Wholesale trade
BENI DI RECUPERO (FERRAGLIE METALLI VECCHI CARTE	627	18	Wholesale trade
VECO-HE)	628	18	Wholesale trade
SERVIZI INTERMEDIARI DEL COMMERCIO	629	18	Wholesale trade
	630	18	Wholesale trade

4) RATIOS

284.623.670,09
298.436.640,78

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

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

926.529,12
300.041.776,86
0,3088%

The Outstanding Principal (as of the relevant Valuation Date) of the Initial Portfolio and of the Additional Portfolio * (if applicable)

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
Pool 1	211.626,75	28.947.490,19	0,73%	0,67%
Pool 2	1.918.477,94	173.283.957,80	1,11%	1,26%
Pool 3	921.658,21	78.973.927,11	1,17%	1,16%
Pool 4	-	3.418.294,99	0,00%	0,00%
Portfolio Delinquency Ratio	3.051.762,90	284.623.670,09	1,0722%	1,1541%

3) Asset Coverage Test

the sum of: (i) the aggregate of the Outstanding Amount of all Receivables comprised in the Collateral Portfolio (including the Subsequent Portfolio or the Additional Portfolio); plus (ii) the balance of the Debt Service Reserve Account as of such Payment Date (taking into account the Series 2 Debt Service Reserve Amount in Case the Subsequent Issue Date falls on such Quarterly Payment Date or immediately after); 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 or the Additional Portfolio)

the Principal Amount Outstanding of the Notes on such Payment Date (following the repayment of principal to be made on such Quarterly Payment Date and taking into account the Series 2 Notes to be issued on such Quarterly Payment Date or immediately after) multiplied by 0,98

Asset Coverage Test	Asset Coverage Test of the preceding Quarter
	€ 302.936.661,97
	€ 293.608.000,00
	9.328.661,97

* provided that the Outstanding Principal of the Receivables comprised in the Additional Portfolio shall be taken into account for the computation of this Item (b) only starting from the Monthly Settlement Date falling on, or immediately after, the 3rd month succeeding the Further Portfolio Transfer Date related to the Additional Portfolio.

** provided that the Outstanding Amount of the Receivables part of the Additional Portfolio shall be taken into account for the computation of this Item (b) only starting from the Quarterly Settlement Date falling on, or immediately after, the 1st month succeeding the relevant Further Portfolio Transfer Date.

5) OTHER-INFO (renegotiations and repurchased contracts)

1) Renegotiations of the relevant Quarterly Settlement Period

Outstanding Principal		Pool 3	Pool 4
Pool 1			
Pool 2			
N. of Contracts		Pool 3	Pool 4
Pool 1			
Pool 2			

1a) % Amount Renegotiated
Outstanding Principal of renegotiated contracts
Initial Purchase Price of the Portfolios

0.00%
0
331,014,318.16

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

0.00%
0
3,899

2) Global Renegotiations

Outstanding Principal		Pool 3	Pool 4
Pool 1			
Pool 2			

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

0.00%	Limit	Trigger
0	5.00%	NO
331,014,318.16		

3) Repurchases of the relevant Quarterly Settlement Period

Outstanding Amount		Pool 3	Pool 4
Pool 1			
Pool 2	0		

3a) % Amount Repurchased
Outstanding Amount of repurchased contracts
Initial Purchase Price of Initial Portfolio and the Additional Portfolio

0.00%	Limit	Trigger
0	1.50%	NO
300,091,776.86		

4) Global Repurchases

Outstanding Amount		Pool 3	Pool 4
Pool 1			
Pool 2	112,525		

4a) % Amount Repurchased
Outstanding Amount of repurchased contracts
Initial Purchase Price of Initial Portfolio and the Additional Portfolio

0.00%	Limit	Trigger
0	8.00%	NO
300,091,776.86		

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

Outstanding Principal		Pool 3	Pool 4
Pool 1			
Pool 2			

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

0.00%
0
331,014,318.16

6) Global Suspension of payment (Moratoria)

Outstanding Principal		Pool 3	Pool 4
Pool 1			
Pool 2			

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

0.00%
0
331,014,318.16

5) OTHER INFO (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
1027625	P2	31/7/14	6,139.09	45,550.83	51,689.92
1027635	P1	28/2/14	3,761.27	6,190.94	9,952.21
1027645	P1	28/2/14	3,251.45	5,747.57	8,999.02
1027655	P1	28/2/14	5,337.70	47,975.68	53,313.38
1027665	P1	28/2/14	3,236.43	9,769.38	12,995.81
1027675	P2	31/3/14	1,244.23	7,090.59	8,334.82
1027685	P2	31/3/14	2,715.43	8,786.58	11,502.01
1027695	P1	31/3/14	2,212.57	22,697.08	24,909.65
1027705	P1	31/3/14	3,115.48	26,237.47	29,352.95
1027715	P1	31/3/14	2,247.38	20,656.69	22,904.07
1027725	P1	31/3/14	1,181.45	6,740.12	7,921.57
1027735	P1	31/3/14	2,245.21	14,381.16	16,626.37
1027745	P2	31/3/14	2,245.61	17,367.42	19,613.03
1027755	P2	31/3/14	2,397.16	18,151.63	20,548.79
1027765	P2	31/3/14	25,863.42	195,839.41	221,702.83
1027775	P2	31/3/14	8,784.71	66,318.26	75,102.97
1027785	P2	31/3/14	2,178.57	14,870.49	17,049.06
			83,546.63	564,894.97	648,441.60

2) Contracts which became Defaulted Receivables since the Cut-off Date (Cumulative)

Contract	Pool	Default Date	Unpaid Principal	Outstanding Principal	Outstanding Amount
1029677	P2	31/10/13	6,008.42	47,074.03	53,082.45
1035946	P1	31/10/13	4,119.69	11,892.63	16,012.32
1037725	P1	31/10/13	2,025.72	23,483.11	25,508.83
1038744	P1	31/10/13	10,615.48	54,154.59	64,770.07
1037682	P1	31/10/13	1,066.63	26,718.13	27,784.76
1013395	P2	30/11/13	8,914.57	26,640.34	35,554.91
1036638	P2	30/11/13	6,064.52	25,327.71	31,392.23
1036649	P2	31/12/13	2,591.75	17,269.62	19,861.37
1036657	P2	31/12/13	825.49	5,501.88	6,327.37
1036654	P2	31/12/13	1,409.92	9,615.25	11,025.17
1027634	P1	31/1/14	6,139.09	45,550.83	51,689.92
1027644	P1	28/2/14	3,761.27	6,190.94	9,952.21
1027654	P1	28/2/14	3,251.45	5,747.57	8,999.02
1027664	P1	28/2/14	5,337.70	47,975.68	53,313.38
1027674	P1	28/2/14	3,236.43	9,769.38	12,995.81
1027684	P2	31/3/14	1,244.23	7,090.59	8,334.82
1027694	P2	31/3/14	2,715.43	8,786.58	11,502.01
1027704	P1	31/3/14	2,212.57	22,697.08	24,909.65
1027714	P1	31/3/14	3,115.48	26,237.47	29,352.95
1027724	P1	31/3/14	2,247.38	20,656.69	22,904.07
1027734	P1	31/3/14	1,181.45	6,740.12	7,921.57
1027744	P2	31/3/14	2,245.21	14,381.16	16,626.37
1027754	P2	31/3/14	2,397.16	18,151.63	20,548.79
1027764	P2	31/3/14	25,863.42	195,839.41	221,702.83
1027774	P2	31/3/14	8,784.71	66,318.26	75,102.97
1027784	P2	31/3/14	2,178.57	14,870.49	17,049.06
			127,288.87	799,240.25	926,529.12

6) SERVICING FEES

	Amount (Euro)	IVA (Euro)	Total (Euro)
Articolo 10.1 a) Servicing Agreement	8.394,92	-	8.394,92
Articolo 10.1 b) Servicing Agreement	500,00	110,00	610,00
Articolo 10.1 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

