

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

12/01/2015

SETTLEMENT PERIOD

Included

Included

INTEREST PERIOD

01/10/2014

31/12/2014

PAYMENT DATE

28/10/2014

27/01/2015

27/01/2015

AB

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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

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

5) Collections used to buy a Subsequent Portfolio

6) Collections not used to buy new portfolios

7) Total Available Cash

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

Principal	Interest	Total
12.930.297,85	2.930.875,69	15.861.173,54
212.796,26	- 127.553,95	85.242,31
544.761,47	19.036,96	563.798,43
-	1.138,21	1.138,21
-	-	-
13.687.855,58	2.823.496,91	16.511.352,49
365.123,11	-	365.123,11
-	-	-
14.052.978,69	2.823.496,91	16.876.475,60

16.876.475,60

-

4.414,28

-

MB

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

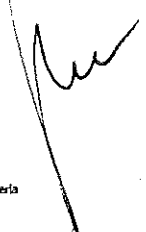
		Unpaid Principal Instalments (A)	Total principal instalments (B)	Residual Optional Instalment (C)	Outstanding Principal (D) = (B) - (C)	Outstanding Amount (A) + (D)	Total Portfolio Including Residual Optional Instalment (A+B)
Performing Receivables	Pool 1	27.569,48	22.719.786,01	1.065.972,97	21.653.813,04	21.681.382,52	22.747.355,49
	Pool 2	21.957,78	139.834.257,83	2.384.089,08	137.450.168,75	137.472.126,53	139.856.215,61
	Pool 3	3.767,03	81.071.886,74	8.192.964,02	72.878.922,72	72.882.689,75	81.075.653,77
	Pool 4	983,35	3.051.725,85	183.618,89	2.868.106,96	2.867.123,61	3.050.742,50
	Total	52.310,94	246.677.656,43	11.826.644,96	234.851.011,47	234.903.322,41	246.729.967,37
Delinquent Receivables	Pool 1	174.840,84	125.142,16	7.675,46	117.466,70	292.307,54	299.983,00
	Pool 2	290.473,87	3.068.119,12	51.498,47	3.016.620,65	3.307.094,52	3.358.592,99
	Pool 3	22.549,58	2.072.076,01	371.290,39	1.700.785,62	1.723.335,20	2.094.625,59
	Pool 4	-	-	-	-	-	-
	Total	487.864,29	5.265.337,29	430.464,32	4.834.872,97	5.322.737,26	5.753.201,58
Total Collateral Portfolio	Pool 1	202.410,32	22.844.928,17	1.073.648,43	21.771.279,74	21.973.690,06	23.047.338,49
	Pool 2	312.431,65	142.902.376,95	2.435.587,55	140.466.789,40	140.779.221,05	143.214.809,60
	Pool 3	26.316,61	83.143.962,75	8.564.254,41	74.579.708,34	74.606.024,95	83.170.279,36
	Pool 4	983,35	3.051.725,85	183.618,89	2.868.106,96	2.867.123,61	3.050.742,50
	Total	540.175,23	251.942.993,72	12.257.109,28	239.685.884,44	240.226.059,67	252.483.168,95
Defaulted Receivables	Pool 1	143.671,93	291.746,72	13.016,58	278.730,14	422.402,07	435.418,65
	Pool 2	659.277,45	2.937.375,97	51.875,89	2.885.500,08	3.544.777,53	3.596.653,42
	Pool 3	43.366,42	1.236.676,35	264.000,50	972.675,85	1.016.042,27	1.280.042,77
	Pool 4	-	-	-	-	-	-
	Total	846.315,80	4.465.799,04	378.892,97	4.136.906,07	4.983.221,87	5.312.114,84
Total Accounting Portfolio	Pool 1	246.082,25	23.136.674,89	1.086.665,01	22.050.009,88	22.396.092,13	23.482.757,14
	Pool 2	971.709,10	145.839.752,92	2.487.463,44	143.352.289,48	144.323.998,58	146.811.462,02
	Pool 3	69.683,03	84.380.639,10	8.828.254,91	75.552.384,19	75.622.067,22	84.450.322,13
	Pool 4	983,35	3.051.725,85	183.618,89	2.868.106,96	2.867.123,61	3.050.742,50
	Total	1.386.491,03	256.408.792,76	12.586.002,25	243.822.790,51	245.209.281,54	257.795.283,79

		Unpaid Principal Instalments (A)				Total
		qc cred.scad_30g	qc cred.scad_31g/90g	qc cred.scad_91g/180g	qc cred.scad_ > 180g	
Delinquent Receivables	Pool 1	4.615,82	18.070,92	24.738,96	127.415,14	174.840,84
	Pool 2	65.131,02	114.607,70	95.131,27	15.603,88	290.473,87
	Pool 3	7.051,98	13.999,71	1.497,89	-	22.549,58
	Pool 4	-	-	-	-	-
	Total	76.798,82	146.676,33	121.368,12	143.019,02	487.864,29

		Total principal Instalments (B)				Total
		qc cred.scad_30g	qc cred.scad_31g/90g	qc cred.scad_91g/180g	qc cred.scad_ > 180g	
Delinquent Receivables	Pool 1	-	45.552,68	67.555,73	12.033,75	125.142,16
	Pool 2	-	893.683,34	1.871.529,01	302.906,77	3.068.119,12
	Pool 3	-	1.835.693,32	236.382,69	-	2.072.076,01
	Pool 4	-	-	-	-	-
	Total	-	2.774.929,34	2.175.467,43	314.940,52	5.265.337,29

		Total Portfolio Including Residual Optional Instalment (A+B)				Total
		qc cred.scad_30g	qc cred.scad_31g/90g	qc cred.scad_91g/180g	qc cred.scad_ > 180g	
Delinquent Receivables	Pool 1	4.615,82	63.623,60	92.294,69	139.448,89	299.983,00
	Pool 2	65.131,02	1.008.291,04	1.966.660,28	318.510,65	3.358.592,99
	Pool 3	7.051,98	1.849.693,03	237.880,58	-	2.094.625,59
	Pool 4	-	-	-	-	-
	Total	76.798,82	2.921.607,67	2.296.835,55	457.959,54	5.753.201,58

		Residual Optional Instalment (C)				Total
		qc cred.scad_30g	qc cred.scad_31g/90g	qc cred.scad_91g/180g	qc cred.scad_ > 180g	
Delinquent Receivables	Pool 1	-	1.826,48	4.853,04	995,94	7.675,46
	Pool 2	-	14.898,00	31.187,68	5.412,79	51.498,47
	Pool 3	-	368.290,39	3.000,00	-	371.290,39
	Pool 4	-	-	-	-	-
	Total	-	385.014,87	39.040,72	6.408,73	430.464,32



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	1,61	5.270,08	75.201,70	707.803,61	43.479.148,77	92.398.576,20	30.139.822,67	68.045.190,05	234.851.011,47
Delinquent	-	-	-	7.764,03	854.025,57	1.855.294,06	417.003,69	1.700.785,62	4.834.872,97
Defaulted	-	-	4.353,52	2.328,05	1.133.559,15	1.148.340,54	875.648,96	972.675,85	4.136.906,07
Total	1,61	5.270,08	79.555,22	717.895,69	45.466.733,49	95.402.210,80	31.432.475,32	70.718.651,52	243.822.790,51

2) Outstanding Principal Instalments by type of Interest Rate

Index	Performing Receivables	%	Delinquent Receivables	%	Defaulted Receivables	%	Total	%
Fixed	158.471,38	0,07%	-	0,00%	13.730,14	0,33%	172.201,52	0,07%
Floating	234.692.540,09	99,93%	4.834.872,97	100,00%	4.123.175,93	99,67%	243.650.588,99	99,93%
Euribor 1m	3.145.035,55	1,34%	1.346.810,73	27,86%	-	0,00%	4.491.846,28	1,84%
Euribor 3m	231.485.413,91	98,57%	3.488.062,24	72,14%	4.123.175,93	99,67%	239.096.652,08	98,06%
Euribor 6m	62.090,63	0,03%	-	0,00%	-	0,00%	62.090,63	0,03%
Total	234.851.011,47		4.834.872,97		4.136.906,07		243.822.790,51	

(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	239.685.884,44
Subsequent Portfolio to be purchased	
Total Portfolio after Purchase	

1) Collateral Portfolio by Pool

	Outstanding Principal	%	Unpaid Principal	Outstanding Amount	%
Pool 1	21.771.279,74	9,08%	202.410,32	21.973.690	9,15%
Pool 2	140.466.789,40	58,60%	312.431,65	140.779.221	58,60%
Pool 3	74.579.708,34	31,12%	26.316,61	74.606.025	31,06%
Pool 4	2.868.106,96	1,20%	983,35	2.867.124	1,19%
Collateral Portfolio Outstanding Principal	239.685.884,44	100,00%	540.175,23	240.226.059,67	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	4.389.539,98	1,83%	1,83%
Top 10	30.475.078,03	12,71%	12,69%
Top 50	85.478.757,22	35,66%	35,58%
Top 100	111.364.236,39	46,46%	46,36%
Collateral Portfolio Outstanding Principal	239.685.884,44		

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

	Spread
Pool 1	5,04%
Pool 2	4,54%
Pool 3	3,95%
Pool 4	4,22%
Collateral Portfolio Outstanding Principal	4,40%

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

	Outstanding Principal	%	Weighted Average TAN
Collateral Portfolio Outstanding Principal	158.471,38	0,07%	6,26%

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	37.014.429,25	15,44%
Southern Italy	40.327.625,85	16,83%
Others	162.343.829,34	67,73%
Collateral Portfolio Outstanding Principal	239.685.884,44	

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

2) Collateral Portfolio Outstanding Principal by Origination Channel

Total Portfolio after Purchase	Outstanding Principal	%
Shareholder Banks	220.603.979,46	92,04%
Other	19.081.904,98	7,96%
Collateral Portfolio Outstanding Principal	239.685.884,44	

3) Collateral Portfolio Outstanding Principal by Leasing Product

Prestoleasing - Fidejussione DK	Outstanding Principal	%
Other	110.567.194,88	46,13%
Collateral Portfolio Outstanding Principal	129.118.689,46	53,87%

4) Collateral Portfolio Outstanding Principal by TOP INDUSTRY

Top 1	Outstanding Principal	%
Top 1 + Top 2	33.566.891,37	14,12%
Collateral Portfolio Outstanding Principal	59.264.598,66	24,72%

5) Weighted Average Residual Life for the Collateral Portfolio **6,98**

RAE DESCRIPTION	RAE	TOP Industry	TOP Industry description
PRODOTTI DELLE FONDERIE	311	7	Metal goods excluding machinery and transport
PRODOTTI IN METALLO FORGIATO STAMPATI STOZZATI ECC.	312	7	Metal goods excluding machinery and transport
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 ELETR.)	316	7	Metal goods excluding machinery and transport
SERVIZI DEL COMMERCIO	610	18	Metal goods excluding machinery and transport
COMMERCIO INGROSSO MATERIE PRIME AGRICOLE ANIMALI VIVI ECC	611	18	Wholesale trade
COMMERCIO INGROSSO COMBUSTIBILI MINERALI CHIMICI	612	18	Wholesale trade
COMMERCIO INGROSSO LEGNAME SEMILAVORATI IN LEGNO	613	18	Wholesale trade
COMMERCIO INGROSSO MACCHINE ATTREZZATURE E VEICOLI	614	18	Wholesale trade
COMMERCIO INGROSSO MOBILI ELETTRODOMESTICI CASALINGHI	615	18	Wholesale trade
COMMERCIO INGROSSO PRODOTTI TESSILI ABBIGLIAMENTO	616	18	Wholesale trade
COMMERCIO INGROSSO PRODOTTI ALIMENTARI BEVANDE TABACCO	617	18	Wholesale trade
COMMERCIO INGROSSO PRODOTTI FARMACEUTICI APP. SANITARI	618	18	Wholesale trade
COMMERCIO INGROSSO PRODOTTI NON ALIMENTARI	619	18	Wholesale trade
BENI DI RECUPERO (FERRAGLIE METALLI VECCHI CARTE VECCHIE)	620	18	Wholesale trade
SERVIZI INTERMEDIARI DEL COMMERCIO	630	18	Wholesale trade

4) RATIOS

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

240.226.059,67
255.880.574,70

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

5.230.326,11
300.041.776,86
1,7432%

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	292.307,54	21.973.690,06	1,33%	2,26%
Pool 2	3.307.094,52	140.779.221,05	2,35%	2,56%
Pool 3	1.723.335,20	74.606.024,95	2,31%	0,60%
Pool 4	-	2.867.123,61	0,00%	0,00%
Portfolio Delinquency Ratio	5.322.737,26	240.226.059,67	2,2157%	1,9189%

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

* 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 1	Pool 2	Pool 3	Pool 4

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

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
3.849

2) Global Renegotiations

Outstanding Principal			
Pool 1	Pool 2	Pool 3	Pool 4

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 1	Pool 2	Pool 3	Pool 4
		365.123	

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

0,12%	Limit	Trigger
365.123,11	1,50%	NO
300.041.776,86		

4) Global Repurchases

Outstanding Amount			
Pool 1	Pool 2	Pool 3	Pool 4
	112.525	365.123,11	

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

0,16%	Limit	Trigger
477.648,19	8,00%	NO
300.041.776,86		

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

Outstanding Principal			
Pool 1	Pool 2	Pool 3	Pool 4

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 1	Pool 2	Pool 3	Pool 4

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

0,00%
0
331.014.318,16

6) SERVICING FEES

	Amount (Euro)	IVA (Euro)	Total (Euro)
Articolo 10.1 a) Servicing Agreement	8.213,06	-	8.213,06
Articolo 10.1 b) Servicing Agreement	515,30	113,37	628,66
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