

FROM: ALBA LEASING S.P.A.
TO: ACCOUNT BANK
COMPUTATION AGENT
CORPORATE SERVICER
ISSUER
PRINCIPAL PAYING AGENT
MOODYS
REPRESENTATIVE OF NOTEHOLDERS
INITIAL SENIOR NOTES SUBSCRIBER
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QUARTERLY SETTLEMENT REPORT - ALBA 5 SPV

QUARTERLY SETTLEMENT REPORT DATE

07/04/2014

QUARTERLY SETTLEMENT PERIOD

01/01/2014 31/03/2014

QUARTERLY INTEREST PERIOD

21/01/2014 22/04/2014

QUARTERLY PAYMENT DATE

22/04/2014

Included

Included

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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
40.187.257,61	4.526.544,81	44.713.802,42
301.835,20	37.971,81	339.807,01
1.607.913,49	51.275,96	1.659.189,45
-	14.685,95	14.685,95
20.662,41	-	20.662,41
42.076.343,89	4.630.478,53	46.706.822,42

- 2) Receivables Purchased by the Seller *

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- 3) Amounts accrued and paid to the SPV as Indemnity Amount under Transfer Agreement (art. 21)

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- 4) Total Available Cash

42.076.343,89	4.630.478,53	46.706.822,42
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- 5) Interest accrued on Eligible Investments

12.277,65

- 6) Collected Residual Value to be repaid to the Originator

301.755,48

- 7) Collected Excess Indemnity Amount to be repaid to the Originator

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* reasons for repurchase and situation of contracts (performing, delinquent less or more than 90 days, default)

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+D)	Total contracts / modulo
Performing Receivables	181.723,68	63.778.509,17	7.017.071,15	56.761.438,02	56.847.161,70	63.960.232,85	5.763
Pool 1	271.911,71	287.091.589,06	8.007.089,02	279.084.500,04	279.356.411,75	287.363.500,77	5.638
Pool 2	10.378,65	151.911.643,74	17.170.433,57	134.741.210,17	134.851.588,82	151.922.022,40	369
Pool 3	7.194,16	12.387.333,53	1.350.972,10	11.036.361,43	11.043.555,59	12.394.527,69	70
Pool 4	471.207,71	515.569.075,50	34.145.565,79	481.423.509,71	481.894.717,42	516.040.283,21	13.140
Total	379.360,15	2.388.590,85	232.417,63	2.156.173,22	2.156.533,07	2.668.951,00	177
Delinquent Receivables	1.056.738,65	9.125.969,35	247.156,79	8.878.812,56	9.935.571,22	10.192.728,01	233
Pool 1	118.418,42	7.054.439,85	904.349,91	6.150.089,94	6.748.509,36	7.172.858,27	16
Pool 2	1.554.317,23	18.470.020,05	1.383.924,63	17.086.095,42	18.640.612,65	20.024.537,28	426
Pool 3	561.083,83	66.068.100,02	7.245.885,08	58.822.214,94	59.379.694,77	66.679.193,85	5.940
Pool 4	1.278.649,87	298.217.578,41	8.254.145,81	290.063.432,60	289.291.982,47	297.546.278,28	7.171
Total Collateral Portfolio	178.797,08	158.966.033,59	18.674.783,43	140.291.250,16	140.400.097,24	159.094.880,67	385
Pool 1	7.194,16	12.387.333,53	1.350.972,10	11.036.361,43	11.043.555,59	12.394.527,69	70
Pool 2	2.025.224,94	524.039.095,55	35.529.490,43	488.509.605,13	500.535.330,07	526.064.620,49	13.566
Pool 3	724.911,53	1.077.533,50	137.057,75	940.475,75	1.055.397,08	1.107.495,43	138
Pool 4	1.867.907,28	6.719.086,10	153.847,28	6.565.238,84	7.298.146,12	8.091.993,36	193
Total Defaulted Receivables	30.518,01	811.599,56	120.079,90	691.519,66	722.037,67	840.117,57	3
Pool 1	310.005,06	3.717.745,82	65.230,00	3.706.515,82	4.016.600,88	4.091.830,08	3
Pool 2	2.928.422,28	11.879.564,98	476.204,91	11.403.360,07	14.332.182,35	14.808.387,26	337
Pool 3	1.785.595,76	67.145.633,57	7.386.536,53	59.759.097,04	61.945.692,45	68.431.659,28	5.078
Pool 4	3.191.557,15	302.436.664,51	8.408.093,07	294.028.571,44	297.220.128,59	305.528.271,65	7.364
Total Accounting Portfolio	159.315,09	159.777.693,15	18.794.863,33	140.982.829,82	141.147.134,91	159.936.998,24	388
Pool 1	317.279,22	16.559.079,35	1.416.207,10	15.142.872,25	15.460.156,47	16.876.588,57	73
Pool 2	4.954.147,22	545.919.060,53	36.005.695,33	509.913.365,20	514.867.512,42	550.873.207,75	13.903

	Unpaid Principal Installments (A)				Total
	qc cred.scad. 30g	qc cred.scad. 31g/60 g	qc cred.scad. 61g/90g	qc cred.scad. 121g/150g	
Pool 1	93.484,47	106.451,99	62.637,87	78.210,00	16.662,28
Pool 2	282.499,70	262.374,47	179.865,62	99.686,58	28.496,33
Pool 3	22.102,02	36.422,77	16.053,78	13.703,35	29.447,37
Pool 4	398.086,19	405.199,23	258.592,27	198.234,02	68.231,91
Total	796.172,36	810.449,46	517.153,53	297.634,95	113.838,93

	Total Principal Installments (B)				Total
	qc cred.scad. 30g	qc cred.scad. 31g/60 g	qc cred.scad. 61g/90g	qc cred.scad. 121g/150g	
Pool 1	93.484,47	559.119,64	349.728,46	618.475,13	217.973,34
Pool 2	282.499,70	2.895.176,11	1.930.979,17	1.290.401,82	1.437.936,04
Pool 3	22.102,02	1.270.424,63	650.728,77	541.376,75	77.561,93
Pool 4	398.086,19	4.867.545,14	3.196.265,53	2.562.976,21	1.871.514,04
Total	796.172,36	9.592.265,50	6.127.703,93	5.513.160,93	4.277.985,35

	Total Portfolio Including Residual Optional Installment (A+B+D)				Total
	qc cred.scad. 30g	qc cred.scad. 31g/60 g	qc cred.scad. 61g/90g	qc cred.scad. 121g/150g	
Pool 1	93.484,47	665.571,63	412.361,33	670.620,29	234.625,62
Pool 2	282.499,70	2.895.176,11	1.930.979,17	1.290.401,82	1.509.326,49
Pool 3	22.102,02	1.306.847,40	650.728,77	4.450.830,39	77.561,93
Pool 4	398.086,19	4.867.545,14	3.196.265,53	2.562.976,21	1.871.514,04
Total	796.172,36	9.592.265,50	6.127.703,93	5.513.160,93	4.277.985,35

	Residual Optional Installment (C)				Total
	qc cred.scad. 30g	qc cred.scad. 31g/60 g	qc cred.scad. 61g/90g	qc cred.scad. 121g/150g	
Pool 1	-	36.380,88	35.910,03	53.036,38	33.455,42
Pool 2	-	61.348,54	42.862,11	30.118,57	36.902,57
Pool 3	-	100.850,00	98.000,00	65.000,00	10.000,00
Pool 4	-	198.579,42	180.772,14	146.154,95	80.357,99
Total	-	396.758,94	352.744,24	245.211,90	80.357,99

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
	Indeterminate	(0-1) month	(2-3) months	(4-6) months	(7-11) months	(1-5) years	more than 5 years	
Performing	-	573,93	578.308,88	1.623.258,66	7.951.374,62	284.038.002,28	187.233.139,20	481.423.509,71
Delinquent	-	565,71	19.114,03	34.190,56	201.444,89	10.425.729,15	6.405.051,08	17.086.095,42
Defaulted	-	4,79	31.158,61	44.544,01	101.794,11	6.799.113,10	4.427.155,03	11.403.760,07
Total	-	13,01	628.581,52	1.701.993,23	8.254.613,62	301.262.844,53	198.065.345,31	509.913.365,20

2) Outstanding Principal Instalments by type of Interest Rate

Index	Performing Receivables		Delinquent Receivables		Defaulted Receivables		Total	
		%		%		%		%
Fixed	11.657.712,50	2,42%	527.938,74	3,09%	69.569,41	0,61%	12.255.220,65	2,40%
Floating	469.765.797,21	97,58%	16.558.156,68	96,91%	11.334.190,66	99,39%	497.658.144,55	97,60%
Euribor 1m	217.152.925,08	45,11%	7.657.377,20	44,82%	5.045.877,60	44,25%	229.856.179,88	45,08%
Euribor 3m	252.511.551,44	52,45%	8.900.779,48	52,09%	6.288.313,06	55,14%	267.700.643,98	52,50%
Euribor 6m	101.320,69	0,02%	-	0,00%	-	0,00%	101.320,69	0,02%
Total	481.423.509,71		17.086.095,42		11.403.760,07		509.913.365,20	

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

1) Concentration Risk for the Collateral Portfolio

Top Lessees	Principal	% on the Collateral Portfolio Outstanding
Top 1	4.812.367,67	0,97%
Top 2	9.321.064,11	1,87%
Top 3	13.810.191,47	2,77%
Top 4	17.353.248,30	3,48%
Top 5	20.709.871,97	4,15%
Top 10	36.612.906,65	7,34%
Top 20	60.099.038,82	12,06%
Top 50	103.595.515,59	20,78%
Top 100	145.162.875,93	29,12%
Collateral Portfolio Outstanding Principal	498.509.605,13	

2) Collateral Portfolio Outstanding Principal by Geographical Area

Area	Outstanding Principal	%
Central Italy	93.897.346,57	18,84%
Southern Italy	63.593.709,64	12,76%
Others	341.018.548,92	68,41%
Collateral Portfolio Outstanding Principal	498.509.605,13	

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

3) Collateral Portfolio Outstanding Principal by RAE

RAE code	RAE description	Outstanding Principal	%
830	Insurance services, real estate, consultancy services (legal, tax, accounting and organizational), advertising and IT companies	54.738.465,20	10,98%
850	Real Estate Agent	19.649.282,68	3,94%
313	Metal goods excluding machinery and transport	19.059.350,07	3,82%
505	Building and construction industry	18.658.746,02	3,74%
723	Transportation services	17.153.745,20	3,44%
660	Hotels and public services	17.067.817,61	3,42%
507	Building and construction industry	16.026.180,80	3,21%
950	Medical services and products	15.160.729,02	3,04%
642	Wholesale and retail trade, repair services	11.149.934,43	2,24%
920	Municipal street cleaning and refuse disposal service	9.959.049,70	2,00%
483	Rubber and plastic products	9.903.771,61	1,99%
473	Paper, printing, publishing	9.305.812,75	1,87%
-	Other	8.874.525,28	1,78%
Collateral Portfolio Outstanding Principal		498.509.605,13	

4) Weighted Average Original Life for the Collateral Portfolio (in months)

112,47

5) Weighted Average Residual Life for the Collateral Portfolio (in months)

78,91

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

Pool	Spread
Pool 1	3,36%
Pool 2	3,08%
Pool 3	2,49%
Pool 4	2,34%
TOTAL	2,92%

4) RATIOS

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 Purchase Price of the Aggregate Portfolio

	Limit	Cash Trapping Condition
14.332.182,35		
672.559.016,40	3,00%	NO
2,1310%		

Payment Date	Limit
July 2013	1,75%
October 2013	1,75%
January 2014	2,25%
April 2014	3,00%
July 2014	3,50%
October 2014	4,50%
January 2015 onward	5,00%

5) OTHER INFO (renegotiations and repurchased contracts)

3) Renegotiations of the relevant Quarterly Settlement Period

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

3a) % Amount Renegotiated
 Outstanding Principal of renegotiated contracts
 Initial Purchase Price of the Portfolio

3b) % N. of Contracts Renegotiated
 Number of renegotiated contracts
 N. of Contracts of the Portfolio

2) Global Renegotiations

Contracts	Outstanding Principal			
	Pool 1	Pool 2	Pool 3	Pool 4
Limit				
	0.00%	6.00%	Trigger	NO
Initial Purchase Price of the Portfolio				
	677.559.016,40			

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

3) Repurchases of the relevant Quarterly Settlement Period

Contracts	Outstanding Principal			
	Pool 1	Pool 2	Pool 3	Pool 4
Limit				
	0.00%	1.50%	Trigger	NO
Initial Purchase Price of the Portfolio				
	677.559.016,40			

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

4) Global Repurchases

Contracts	Outstanding Principal			
	Pool 1	Pool 2	Pool 3	Pool 4
Limit				
	0.00%	17.00%	Trigger	NO
Initial Purchase Price of the Portfolio				
	677.559.016,40			

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

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

Contracts	Outstanding Principal			
	Pool 1	Pool 2	Pool 3	Pool 4
Limit				
	0.00%	0	0	0
Initial Purchase Price of the Portfolio				
	677.559.016,40			

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

6) Global Suspension of payment (Moratoria)

Contracts	Outstanding Principal			
	Pool 1	Pool 2	Pool 3	Pool 4
		49.753,97		
Limit				
	0.00%			
Initial Purchase Price of the Portfolio				
	677.559.016,40			

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

6) SERVICING FEES

	Amount (Euro)	IVA (Euro)	Total (Euro)
Articolo 10.1 a) Servicing Agreement	23.183,51	-	23.183,51
Articolo 10.1 b) Servicing Agreement	1.648,64	362,70	2.011,34
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

