

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
S&P



QUARTERLY SETTLEMENT REPORT - ALBA 5 SPV

QUARTERLY SETTLEMENT REPORT DATE

07/10/2014

QUARTERLY SETTLEMENT PERIOD

Included	Included
01/07/2014	30/09/2014
21/07/2014	20/10/2014
20/10/2014	

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
36.574.138,78	3.756.664,77	40.330.803,55
482.745,27	10.273,29	493.018,56
1.556.525,38	31.006,07	1.587.531,45
-	10.497,13	10.497,13
- 7.255,74	-	- 7.255,74
38.606.153,69	3.808.441,26	42.414.594,95

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

38.606.153,69	3.808.441,26	42.414.594,95
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5) Interest accrued on Eligible Investments

6.833,99

6) Collected Residual Value to be repaid to the Originator

1.002.785,36

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 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)	Total contracts/modulo
Performing Receivables	Pool 1	378.285,66	41.894.795,19	4.911.106,89	36.983.688,30	37.361.973,96	42.273.060,85	5.674
	Pool 2	116.609,84	228.421.717,33	7.599.247,59	220.822.469,74	220.939.079,58	228.538.327,17	6.825
	Pool 3	2.789,21	145.096.740,93	17.407.913,52	127.688.827,41	127.691.616,62	145.099.530,14	363
	Pool 4	1.231,40	11.076.909,70	1.340.799,35	9.736.110,35	9.734.878,95	11.075.678,30	71
	Total	496.453,31	426.490.163,15	31.259.067,35	395.231.095,80	395.727.549,11	426.986.616,46	12.933
Defaulted Receivables	Pool 1	370.079,71	1.193.639,65	143.607,11	1.050.032,54	1.420.112,25	1.563.719,36	155
	Pool 2	906.575,02	6.362.560,82	176.926,45	6.185.634,37	7.092.209,39	7.269.135,84	237
	Pool 3	69.693,63	4.360.391,38	504.619,91	3.855.771,47	3.925.465,10	4.430.065,01	17
	Pool 4	56.207,57	227.035,31	7.100,00	219.935,31	276.142,88	283.242,88	2
	Total	1.402.555,93	12.143.627,16	832.253,47	11.311.373,69	12.713.929,62	13.546.183,09	411
Total Collateral Portfolio	Pool 1	748.365,37	43.088.434,84	5.054.714,00	38.033.720,84	39.782.086,21	43.835.800,21	5.829
	Pool 2	1.023.184,86	234.784.278,15	7.776.174,04	227.008.104,11	228.031.288,97	235.807.463,01	7.062
	Pool 3	72.482,84	149.457.132,31	17.912.533,43	131.544.598,88	131.617.081,72	149.529.615,15	380
	Pool 4	54.976,17	11.303.945,01	1.347.899,35	9.956.045,66	10.011.021,83	11.358.921,18	73
	Total	1.899.009,24	438.633.790,31	32.091.320,82	406.542.469,49	408.441.478,73	440.532.799,59	13.944
Defaulted Receivables	Pool 1	1.550.814,79	1.473.901,50	197.629,97	1.276.271,53	2.827.086,32	3.024.716,29	276
	Pool 2	4.565.044,33	11.586.201,05	342.599,31	11.243.601,74	15.808.646,07	16.151.245,38	375
	Pool 3	232.820,53	6.238.002,57	882.329,90	5.355.672,67	5.588.493,20	6.478.823,10	12
	Pool 4	542.342,82	3.536.284,08	65.230,00	3.471.054,08	4.013.396,90	4.078.626,90	3
	Total	6.891.022,47	22.894.389,20	1.487.789,18	21.346.600,02	28.237.621,49	29.725.411,67	666
Total Accounting Portfolio	Pool 1	2.299.180,16	44.562.335,34	5.252.343,97	39.309.991,37	41.609.172,53	46.661.516,50	6.105
	Pool 2	5.588.229,19	746.370.479,20	8.118.773,35	738.251.705,85	743.839.935,04	751.958.708,39	7.437
	Pool 3	305.303,37	155.695.134,88	18.294.663,33	136.900.271,55	137.205.574,92	156.000.438,25	392
	Pool 4	587.318,99	14.840.229,07	1.413.129,35	13.427.099,74	14.024.418,73	15.437.598,68	76
	Total	8.790.031,71	461.468.179,51	33.579.110,00	427.889.069,51	436.679.101,22	470.259.211,22	14.010

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
Defaulted Receivables	Pool 1	72.568,64	100.060,09	59.901,26	45.391,82	34.243,45	22.844,70	370.079,71
	Pool 2	214.008,14	219.232,81	157.107,11	102.638,96	63.954,53	40.646,29	906.575,02
	Pool 3	16.272,99	10.624,63	8.254,28	11.962,62	7.863,80	6.395,69	69.693,63
	Pool 4	8.092,64	8.070,13	8.043,23	8.025,63	8.008,07	7.994,68	56.207,57
	Total	310.942,41	337.987,66	233.305,88	168.019,03	114.069,85	77.681,36	160.349,74

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
Defaulted Receivables	Pool 1	-	332.776,93	137.836,79	206.824,71	156.607,96	158.298,72	201.294,54
	Pool 2	-	1.399.965,62	1.824.633,02	1.235.935,66	573.709,97	336.762,80	991.553,75
	Pool 3	-	331.686,84	231.805,35	981.273,12	437.845,55	1.121.601,56	1.246.178,96
	Pool 4	-	-	-	-	-	-	227.035,31
	Total	-	2.064.429,39	2.194.275,16	2.424.033,49	1.168.163,48	1.626.663,08	2.666.062,56

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
Defaulted Receivables	Pool 1	72.568,64	432.837,02	197.738,05	252.216,53	190.851,41	181.143,42	236.364,29
	Pool 2	214.008,14	1.619.198,43	1.981.740,13	1.338.574,62	637.664,50	377.409,09	1.100.540,93
	Pool 3	16.272,99	342.311,47	240.059,63	993.235,74	445.709,35	1.137.997,25	1.254.498,58
	Pool 4	8.092,64	8.070,13	8.043,23	8.025,63	8.008,07	7.994,68	235.008,50
	Total	310.942,41	2.402.417,05	2.427.581,04	2.592.052,52	1.282.233,33	1.704.544,44	2.826.412,30

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
Defaulted Receivables	Pool 1	-	53.203,22	7.927,93	43.088,11	14.656,61	9.763,00	14.973,24
	Pool 2	-	37.668,64	46.417,66	38.433,26	17.767,81	8.988,22	27.650,86
	Pool 3	-	15.910,00	8.470,00	159.899,91	70.700,00	61.400,00	188.200,00
	Pool 4	-	-	-	-	-	-	7.100,00
	Total	-	106.781,86	62.810,59	241.421,28	103.124,42	80.191,22	237.924,10

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	-	1.446,70	582.420,38	2.313.589,65	15.721.858,40	211.515.640,45	165.099.033,62	395.231.095,80
Delinquent	-	24,21	9.603,06	50.987,47	359.864,17	6.336.646,05	4.554.297,15	11.311.373,69
Defaulted	-	10.538,19	64.122,30	67.226,26	517.790,48	11.995.234,82	8.691.687,97	21.346.600,02
Total	-	9.067,28	656.145,74	2.431.803,38	16.599.513,05	229.847.521,32	178.345.018,74	427.889.069,51

2) Outstanding Principal Instalments by type of Interest Rate

Index	Performing Receivables	%	Delinquent Receivables	%	Defaulted Receivables	%	Total	%
Fixed	8.628.087,06	2,18%	216.216,02	1,91%	254.340,02	1,19%	9.098.643,10	2,13%
Floating	386.603.008,74	97,82%	11.095.157,67	98,09%	21.092.260,00	98,81%	418.790.426,41	97,87%
Euribor 1m	174.184.159,76	44,07%	5.736.907,49	50,72%	9.823.042,75	46,02%	189.744.110,00	44,34%
Euribor 3m	212.385.163,97	53,74%	5.358.250,18	47,37%	11.243.587,22	52,67%	228.987.001,37	53,52%
Euribor 6m	33.685,01	0,01%	-	0,00%	25.630,03	0,12%	59.315,04	0,01%
Total	395.231.095,80		11.311.373,69		21.346.600,02		427.889.069,51	

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

1) Concentration Risk for the Collateral Portfolio

	Top Lessees	% on the Collateral Portfolio Outstanding Principal
Top 1	4.523.064,34	1,11%
Top 2	8.906.846,62	2,19%
Top 3	13.244.870,66	3,26%
Top 4	16.489.310,11	4,06%
Top 5	19.610.566,83	4,82%
Top 10	33.917.132,43	8,34%
Top 20	55.000.779,91	13,53%
Top 50	94.301.566,11	23,20%
Top 100	131.099.104,20	32,25%
Collateral Portfolio Outstanding Principal	406.542.469,49	

2) Collateral Portfolio Outstanding Principal by Geographical Area

Area	Outstanding Principal	%
Central Italy	76.653.007,59	18,85%
Southern Italy	51.852.702,52	12,75%
Others	278.036.759,38	68,39%
Collateral Portfolio Outstanding Principal	406.542.469,49	

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	50.487.014,61	12,42%
850	Real Estate Agent	18.491.124,91	4,55%
313	Metal goods excluding machinery and transport	14.702.456,81	3,62%
660	Hotels and public services	14.337.084,94	3,53%
505	Building and construction industry	13.927.451,15	3,43%
723	Transportation services	13.153.264,58	3,24%
950	Medical services and products	12.508.396,79	3,08%
507	Building and construction industry	11.616.251,82	2,86%
642	Wholesale and retail trade, repair services	9.386.100,09	2,31%
483	Rubber and plastic products	8.247.687,45	2,03%
-	Other	8.176.462,88	2,01%
161	Oil and gas	8.174.856,18	2,01%
473	Paper, printing, publishing	7.510.802,65	1,85%
Collateral Portfolio Outstanding Principal		406.542.469,49	

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

120,15

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

80,96

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

	spread
Pool 1	3,43%
Pool 2	3,10%
Pool 3	2,51%
Pool 4	2,36%
TOTAL	2,91%

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
29.451.918,00		
672.559.016,40		
4,3791%	4,50%	NO

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)

1) Renegotiations of the relevant Quarterly Settlement Period

Contracts	Outstanding Principal			
	Pool 1	Pool 2	Pool 3	Pool 4

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

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

0,00%
0
672.559.016,40

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

0,00%
0
13.535

2) Global Renegotiations

Contracts	Outstanding Principal			
	Pool 1	Pool 2	Pool 3	Pool 4

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

0,00%	Limit	Trigger
0	6,00%	NO
672.559.016,40		

3) Repurchases of the relevant Quarterly Settlement Period

Contracts	Outstanding Principal			
	Pool 1	Pool 2	Pool 3	Pool 4

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

0,00%	Limit	Trigger
0	1,50%	NO
672.559.016,40		

4) Global Repurchases

Contracts	Outstanding Principal			
	Pool 1	Pool 2	Pool 3	Pool 4

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

0,00%	Limit	Trigger
0	12,00%	NO
672.559.016,40		

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

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

0,00%
0
672.559.016,40

6) Global Suspension of payment (Moratoria)

Contracts	Outstanding Principal			
	Pool 1	Pool 2	Pool 3	Pool 4
		49.753,97		

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

0,01%
49.753,97
672.559.016,40

1) Contracts which became Defaulted Receivables during the Quarterly Settlement Period

Table with columns: Contract No., Roll Number, Date, Spread, Original Contracting Period, and Cumulative Amount. Contains 200 rows of contract data.

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

Table with columns: Contract No., Roll Number, Date, Spread, Original Contracting Period, Defaulted Receivables, and Cumulative Amount. Contains 200 rows of contract data.

3) OTHER INFO 1: (loan by loan defaulted contracts)

31 Contracts which became Defaulted Receivables during the Quarterly Settlement Period

Table with 4 columns: Contract ID, Contract Date, Defuncted Receivables, and the Quarter's Settlement Period. The table lists numerous contracts, many with values in the settlement period column.

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6) SERVICING FEES

	Amount (Euro)	IVA (Euro)	Total (Euro)
Articolo 10.1 a) Servicing Agreement	20.960,79	-	20.960,79
Articolo 10.1 b) Servicing Agreement	2.047,58	450,47	2.498,04
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

