

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

13/01/2015

QUARTERLY SETTLEMENT PERIOD

Included

Included

01/10/2014

31/12/2014

QUARTERLY INTEREST PERIOD

20/10/2014

20/01/2015

QUARTERLY PAYMENT DATE

20/01/2015

A handwritten signature in black ink, appearing to be a stylized name, located in the bottom right corner of the page.

## 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) Interest accrued on Eligible Investments**

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

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

Principal	Interest	Total
34.880.347,10	3.265.464,74	38.145.811,84
611.034,66	29.429,03	640.463,69
2.326.363,16	87.659,80	2.414.022,96
-	12.336,65	12.336,65
- 4.715,62	-	- 4.715,62
<b>37.813.029,30</b>	<b>3.394.890,22</b>	<b>41.207.919,52</b>

-	-	-
---	---	---

-	-	-
---	---	---

37.813.029,30	3.394.890,22	41.207.919,52
---------------	--------------	---------------

3.424,31
----------

1.339.213,12
--------------

-
---

*\* 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	228.797,41	32.152.233,14	3.578.784,00	28.573.449,14	28.802.246,58	5.696	
	Pool 2	162.189,90	200.334.609,15	7.326.251,05	193.008.358,10	193.170.548,00	6.802	
	Pool 3	21.797,10	144.133.258,53	17.436.654,52	126.696.604,01	144.155.055,63	367	
	Pool 4	4.129,31	10.281.550,54	1.338.679,35	8.942.871,19	8.938.741,88	71	
	<b>Total</b>	<b>408.655,13</b>	<b>386.901.651,36</b>	<b>29.680.368,92</b>	<b>357.221.282,44</b>	<b>357.629.937,57</b>	<b>387.310.306,49</b>	<b>12.936</b>
Delinquent Receivables	Pool 1	281.926,80	824.639,95	120.265,84	704.374,11	986.300,91	121	
	Pool 2	1.051.147,11	6.025.753,53	196.207,01	5.829.546,52	6.880.693,63	230	
	Pool 3	38.944,79	2.137.770,73	307.478,91	1.830.291,82	1.869.236,61	7	
	Pool 4	-	-	-	-	-	-	-
	<b>Total</b>	<b>1.372.018,70</b>	<b>8.988.164,21</b>	<b>623.951,76</b>	<b>8.364.212,45</b>	<b>9.736.231,15</b>	<b>10.360.182,91</b>	<b>358</b>
Total Collateral Portfolio	Pool 1	510.724,24	32.976.873,09	3.699.049,84	29.277.823,25	29.788.547,49	5.817	
	Pool 2	1.213.337,01	206.360.362,68	7.522.453,06	198.837.904,62	200.051.241,63	7.032	
	Pool 3	60.741,89	146.271.029,26	17.744.133,43	128.526.895,83	128.587.637,72	374	
	Pool 4	4.129,31	10.281.550,54	1.338.679,35	8.942.871,19	8.938.741,88	71	
	<b>Total</b>	<b>1.780.673,83</b>	<b>395.889.815,57</b>	<b>30.304.320,68</b>	<b>365.585.494,89</b>	<b>367.366.168,72</b>	<b>397.670.489,40</b>	<b>13.294</b>
Defaulted Receivables	Pool 1	1.890.209,00	1.514.984,76	212.470,04	1.302.514,72	3.192.723,72	323	
	Pool 2	5.717.891,26	12.208.910,69	387.961,89	11.820.948,80	17.538.840,06	457	
	Pool 3	321.303,25	7.336.111,71	1.050.729,90	6.285.381,81	6.606.685,06	19	
	Pool 4	775.112,49	3.611.349,64	72.330,00	3.539.019,64	4.314.132,13	5	
	<b>Total</b>	<b>8.704.516,00</b>	<b>24.671.356,80</b>	<b>1.723.491,83</b>	<b>22.947.864,97</b>	<b>31.652.380,97</b>	<b>33.375.872,80</b>	<b>806</b>
Total Accounting Portfolio	Pool 1	2.400.933,24	24.491.857,85	3.911.519,89	20.580.337,97	32.981.271,21	36.892.791,09	
	Pool 2	6.931.228,27	218.569.273,37	7.910.419,95	210.658.853,42	217.590.081,69	225.500.501,64	
	Pool 3	382.045,14	153.607.140,97	18.794.863,33	134.812.277,64	135.194.322,78	153.989.186,11	
	Pool 4	770.983,18	13.892.900,18	1.411.009,35	12.481.890,83	13.252.874,01	14.661.883,36	
	<b>Total</b>	<b>10.485.189,83</b>	<b>420.561.172,37</b>	<b>32.027.812,51</b>	<b>388.533.359,86</b>	<b>399.016.549,69</b>	<b>431.046.362,20</b>	<b>14.100</b>

	Unpaid Principal Instalments (A)							Total
	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	
DeInquent Receivables	48.573,43	51.113,72	35.070,91	24.552,26	47.878,23	16.480,09	58.258,16	281.926,80
Pool 2	249.245,00	218.730,34	179.144,44	127.733,68	98.104,23	70.115,14	108.074,28	1.051.147,11
Pool 3	7.834,60	7.818,94	5.700,34	5.678,51	2.985,89	3.463,70	5.462,81	38.944,79
Pool 4	-	-	-	-	-	-	-	-
<b>Total</b>	<b>305.653,03</b>	<b>277.663,00</b>	<b>219.915,69</b>	<b>157.964,45</b>	<b>148.968,35</b>	<b>90.058,93</b>	<b>171.795,25</b>	<b>1.372.018,70</b>

	Total principal instalments (B)							Total
	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	
DeInquent Receivables	146.027,12	177.804,23	127.396,00	116.611,27	102.688,76	154.112,57	824.639,95	
Pool 2	1.366.256,62	1.673.184,52	623.998,12	417.124,22	1.123.275,82	821.914,23	6.025.753,53	
Pool 3	433.584,58	-	-	-	131.287,40	1.572.898,75	2.137.770,73	
Pool 4	-	-	-	-	-	-	-	
<b>Total</b>	<b>1.945.868,32</b>	<b>1.850.988,75</b>	<b>751.394,12</b>	<b>533.735,49</b>	<b>1.357.251,98</b>	<b>2.548.925,55</b>	<b>8.988.164,21</b>	

	Total Portfolio including Residual Optional Instalment (A+B)							Total
	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	
DeInquent Receivables	48.573,43	197.140,84	212.875,14	151.948,26	164.489,50	119.168,85	212.370,73	1.106.566,75
Pool 2	249.245,00	1.584.986,96	1.852.328,96	751.731,80	515.228,45	1.193.390,96	929.988,51	7.076.900,64
Pool 3	7.834,60	441.403,52	5.700,34	5.678,51	2.985,89	134.751,10	1.578.361,56	2.176.715,52
Pool 4	-	-	-	-	-	-	-	-
<b>Total</b>	<b>305.653,03</b>	<b>2.223.531,32</b>	<b>2.070.904,44</b>	<b>909.358,57</b>	<b>682.703,84</b>	<b>1.447.310,91</b>	<b>2.720.720,80</b>	<b>10.360.182,91</b>

	Residual Optional Instalment (C)							Total
	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	
DeInquent Receivables	17.501,59	33.658,69	23.220,49	8.178,41	4.250,62	37.456,04	120.265,84	
Pool 2	43.682,49	52.137,96	21.722,69	15.791,47	30.580,68	31.892,32	196.207,01	
Pool 3	-	-	-	-	1.820,00	275.999,91	307.478,91	
Pool 4	-	-	-	-	-	-	-	
<b>Total</b>	<b>66.843,08</b>	<b>85.796,65</b>	<b>44.943,18</b>	<b>23.969,88</b>	<b>37.050,70</b>	<b>345.348,27</b>	<b>623.951,76</b>	

## 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	-	569,67	631.139,65	6.110.890,26	12.827.683,30	181.319.616,98	156.332.521,92	<b>357.221.282,44</b>
Delinquent	-	14,45	19.662,00	176.425,71	424.365,59	5.897.082,58	1.846.691,02	<b>8.364.212,45</b>
Defaulted	-	32.735,37	39.415,81	183.588,99	1.008.248,11	12.067.065,87	9.616.810,82	<b>22.947.864,97</b>
<b>Total</b>	-	<b>32.151,25</b>	<b>690.217,46</b>	<b>6.470.904,96</b>	<b>14.260.297,00</b>	<b>199.283.765,43</b>	<b>167.796.023,76</b>	<b>388.533.359,86</b>

### 2) Outstanding Principal Instalments by type of Interest Rate

Index	Performing Receivables	%	Delinquent Receivables	%	Defaulted Receivables	%	Total	%
Fixed	7.161.822,35	2,00%	265.290,76	3,17%	238.639,75	1,04%	7.665.752,86	1,97%
Floating	350.059.460,09	98,00%	8.098.921,69	96,83%	22.709.225,22	98,96%	380.867.607,00	98,03%
Euribor 1m	156.436.973,52	43,79%	4.585.809,61	54,83%	10.324.610,00	44,99%	171.347.393,13	44,10%
Euribor 3m	193.618.779,56	54,20%	3.513.112,08	42,00%	12.369.217,12	53,90%	209.501.108,76	53,92%
Euribor 6m	3.707,01	0,00%	-	0,00%	15.398,10	0,07%	19.105,11	0,00%
<b>Total</b>	<b>357.221.282,44</b>		<b>8.364.212,45</b>		<b>22.947.864,97</b>		<b>388.533.359,86</b>	

### 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	4.376.163,49	1,20%
Top 2	8.705.349,77	2,38%
Top 3	12.956.384,12	3,54%
Top 4	16.150.650,59	4,42%
Top 5	19.152.665,65	5,24%
Top 10	32.846.533,73	8,98%
Top 20	52.948.552,17	14,48%
Top 50	90.279.513,55	24,69%
Top 100	124.693.163,26	34,11%
<b>Collateral Portfolio Outstanding Principal</b>	<b>365.585.494,89</b>	

#### 2) Collateral Portfolio Outstanding Principal by Geographical Area

Area	Outstanding Principal	%
Central Italy	68.489.350,19	18,73%
Southern Italy	46.680.459,15	12,77%
Others	250.415.685,55	68,50%
<b>Collateral Portfolio Outstanding Principal</b>	<b>365.585.494,89</b>	

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	45.705.325,93	12,50%
850	Real Estate Agent	17.919.557,54	4,90%
660	Hotels and public services	12.730.142,51	3,48%
313	Metal goods excluding machinery and transport	12.564.752,70	3,44%
505	Building and construction industry	12.224.761,62	3,34%
723	Transportation services	11.260.584,97	3,08%
950	Medical services and products	11.123.239,94	3,04%
642	Wholesale and retail trade, repair services	8.616.499,78	2,36%
507	Building and construction industry	8.557.634,07	2,34%
161	Oil and gas	7.804.753,28	2,13%
-	Other	7.461.437,62	2,04%
483	Rubber and plastic products	7.453.302,68	2,04%
473	Paper, printing, publishing	6.676.693,01	1,83%
<b>Collateral Portfolio Outstanding Principal</b>		<b>365.585.494,89</b>	

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

125,05

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

83,01

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

	spread
Pool 1	3,50%
Pool 2	3,12%
Pool 3	2,51%
Pool 4	2,31%
<b>TOTAL</b>	<b>2,90%</b>

#### 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
33.325.045,61		
672.559.016,40		
<b>4,9550%</b>	5,00%	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**

	Outstanding Principal			
	Pool 1	Pool 2	Pool 3	Pool 4
Contracts				

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

<b>1a) % Amount Renegotiated</b>	<b>0,00%</b>
Outstanding Principal of renegotiated contracts	0
Initial Purchase Price of the Portfolio	672.559.016,40

<b>1b) % N. of Contracts Renegotiated</b>	<b>0,00%</b>
Number of renegotiated contracts	0
N. of Contracts of the Portfolio	13.535

**2) Global Renegotiations**

	Outstanding Principal			
	Pool 1	Pool 2	Pool 3	Pool 4
Contracts				

<b>2a) % Amount Renegotiated</b>	<b>0,00%</b>	<b>Limit</b>	<b>Trigger</b>
Outstanding Principal of renegotiated contracts	0	6,00%	NO
Initial Purchase Price of the Portfolio	672.559.016,40		

**3) Repurchases of the relevant Quarterly Settlement Period**

	Outstanding Principal			
	Pool 1	Pool 2	Pool 3	Pool 4
Contracts				

<b>3a) % Amount Repurchased</b>	<b>0,00%</b>	<b>Limit</b>	<b>Trigger</b>
Outstanding Amount of repurchased contracts	0	1,50%	NO
Initial Purchase Price of the Portfolio	672.559.016,40		

**4) Global Repurchases**

	Outstanding Principal			
	Pool 1	Pool 2	Pool 3	Pool 4
Contracts				

<b>4a) % Amount Repurchased</b>	<b>0,00%</b>	<b>Limit</b>	<b>Trigger</b>
Outstanding Amount of repurchased contracts	0	12,00%	NO
Initial Purchase Price of the Portfolio	672.559.016,40		

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

	Outstanding Principal			
	Pool 1	Pool 2	Pool 3	Pool 4
Contracts				

<b>5a) % Amount Moratoria</b>	<b>0,00%</b>
Outstanding Principal of Moratoria contracts	0
Initial Purchase Price of the Portfolio	672.559.016,40

**6) Global Suspension of payment (Moratoria)**

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

<b>6a) % Amount Moratoria</b>	<b>0,01%</b>
Outstanding Principal of Moratoria contracts	49.753,97
Initial Purchase Price of the Portfolio	672.559.016,40













## 6) SERVICING FEES

	Amount (Euro)	IVA (Euro)	Total (Euro)
Articolo 10.1 a) Servicing Agreement	20.283,73	-	20.283,73
Articolo 10.1 b) Servicing Agreement	2.069,43	455,27	2.524,71
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

