

FROM: ALBA LEASING S.P.A.  
 TO: ACCOUNT BANK  
 COMPUTATION AGENT  
 CORPORATE SERVICER  
 ISSUER  
 PRINCIPAL PAYING AGENT  
 MOODYS  
 DBRS  
 REPRESENTATIVE OF NOTEHOLDERS  
 INITIAL SENIOR NOTES SUBSCRIBER



**QUARTERLY SETTLEMENT REPORT - ALBA 7 SPV**

QUARTERLY SETTLEMENT REPORT DATE	07/12/2016
QUARTERLY SETTLEMENT PERIOD	01/09/2016 30/11/2016
QUARTERLY INTEREST PERIOD	27/09/2016 27/12/2016
QUARTERLY PAYMENT DATE	27/12/2016

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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

Principal	Interest	Total
37.438.790,88	5.003.972,88	42.442.763,76
394.597,61	35.153,50	359.444,11
9.031.832,63	667.483,79	9.699.316,42
-	3.098,61	3.098,61
-	-	-
46.865.221,12	5.639.401,78	52.504.622,90

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. 15)

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4) Total Available Cash

46.865.221,12	5.639.401,78	52.504.622,90
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5) Interest accrued on Eligible Investments

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6) Collected Residual Value to be repaid to the Originator

248.916,41
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7) Collected Excess Indemnity Amount to be repaid to the Originator

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**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	34,894.82	73,777,110.77	4,394,221.99	69,382,888.78	69,417,783.60	73,812,078.52
Pool 1	31,638.48	73,190,577.69	5,251,700.02	67,938,877.67	67,973,777.59	72,470,866.15
Pool 2	1,253.92	708,844,930.56	28,680,477.28	680,164,453.28	680,165,707.20	708,946,184.48
Pool 3	7,388,225.43	280,860,931	280,860,931	7,117,294.50	7,117,294.50	7,395,589.93
Pool 4	67,787.22	524,210,794.45	39,107,210.22	485,103,584.23	485,103,584.23	524,278,381.67
Total	54,561.29	1,957,230.99	6,035.82	1,890,895.07	1,890,895.07	2,005,190.81
Delinquent Receivables	120,881.41	756,368.79	20,127.26	736,241.53	857,128.74	877,250.20
Pool 1	120,881.41	756,368.79	20,127.26	736,241.53	857,128.74	877,250.20
Pool 2	-	-	-	-	-	-
Pool 3	-	-	-	-	-	-
Pool 4	-	-	-	-	-	-
Total	120,881.41	756,368.79	20,127.26	736,241.53	857,128.74	877,250.20
Total Collateral Portfolio	175,442.80	952,099.68	26,158.08	925,941.60	1,101,384.40	1,127,542.48
Pool 1	89,456.21	73,972,841.66	4,400,257.81	69,572,583.85	69,607,440.06	74,082,297.87
Pool 2	157,519.89	224,946,896.48	5,771,827.28	219,175,069.20	219,175,069.20	235,099,416.37
Pool 3	1,253.92	208,864,930.56	28,680,477.28	180,184,453.28	180,185,752.20	208,946,184.48
Pool 4	7,388,225.43	280,860,931	280,860,931	7,117,294.50	7,117,294.50	7,395,589.93
Total	243,120.02	925,162,894.13	39,133,968.30	886,028,925.83	886,028,925.83	925,406,124.15
Pool 1	293,741.66	866,094.16	37,809.22	828,284.94	1,122,076.60	1,195,433.82
Pool 2	1,250,818.28	6,761,808.31	174,979.87	6,586,828.44	7,837,648.62	7,912,656.59
Pool 3	47,637.05	1,031,918.21	153,700.00	878,218.21	925,857.26	1,074,558.26
Pool 4	-	-	-	-	-	-
Total	1,592,196.99	6,659,820.68	316,489.19	6,343,331.49	9,435,528.48	9,752,017.67
Pool 1	383,157.87	74,838,935.82	4,438,067.03	70,400,868.79	70,400,868.79	75,221,133.69
Pool 2	1,403,538.17	241,208,704.79	5,896,829.25	235,311,875.54	235,311,875.54	242,632,049.36
Pool 3	48,890.37	709,376,848.77	28,824,127.28	680,552,721.49	680,552,721.49	709,323,939.74
Pool 4	7,388,225.43	280,860,931	280,860,931	7,117,294.50	7,117,294.50	7,395,589.93
Total	1,835,427.01	533,322,748.81	39,449,857.49	493,872,891.32	493,872,891.32	535,158,141.82

	qc cred.sead. 30g	qc cred.sead. 31g/60	qc cred.sead. 61g/90g	qc cred.sead. 91g/120g	qc cred.sead. 121g/150g	qc cred.sead. 151g/180g	qc cred.sead. 180g	qc cred.sead. oltre 180g	Total
Delinquent Receivables	4,111.47	4,205.15	3,305.37	917.03	1,515.57	1,140.71	30,199.06	42,022.37	54,561.39
Pool 1	4,111.47	4,205.15	3,305.37	917.03	1,515.57	1,140.71	30,199.06	42,022.37	54,561.39
Pool 2	25,021.82	51,345.93	7,446.93	4,211.39	1,515.57	1,140.71	30,199.06	42,022.37	120,881.41
Pool 3	-	-	-	-	-	-	-	-	-
Pool 4	-	-	-	-	-	-	-	-	-
Total	29,133.29	55,551.08	10,752.30	5,128.42	3,031.14	2,281.42	70,398.12	84,044.74	175,442.80

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Pool 3	-	-	-	-	-	-	-	-	-
Pool 4	-	-	-	-	-	-	-	-	-
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Pool 3	-	-	-	-	-	-	-	-	-
Pool 4	-	-	-	-	-	-	-	-	-
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Pool 3	-	-	-	-	-	-	-	-	-
Pool 4	-	-	-	-	-	-	-	-	-
Total	29,133.29	55,551.08	10,752.30	5,128.42	3,031.14	2,281.42	70,398.12	84,044.74	175,442.80

**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	-	228,71	154.456,34	1.231.801,18	6.491.535,76	285.236.422,21	191.989.597,45	<b>485.103.584,23</b>
Delinquent	-	-	1.033,94	4.387,97	7.768,84	878.031,84	34.719,01	<b>925.941,60</b>
Defaulted	-	-	1.877,58	21.796,42	68.104,91	4.728.753,76	3.022.798,82	<b>7.843.331,49</b>
<b>Total</b>	-	<b>228,71</b>	<b>157.367,86</b>	<b>1.257.985,57</b>	<b>6.567.409,51</b>	<b>290.843.207,81</b>	<b>195.047.115,28</b>	<b>493.872.857,32</b>

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

Index	Performing Receivables	%	Delinquent Receivables	%	Defaulted Receivables	%	Total	%
Fixed	10.048.858,79	2,07%	-	0,00%	-	0,00%	10.048.858,79	2,03%
Floating	475.054.725,44	97,93%	925.941,60	100,00%	7.843.331,49	100,00%	483.823.998,53	97,97%
Euribor 1m	13.889.829,75	2,86%	34.719,01	3,75%	116.515,54	1,49%	14.041.064,30	2,84%
Euribor 3m	461.164.895,69	95,07%	891.222,59	96,25%	7.726.815,95	98,51%	469.782.934,23	95,12%
Euribor 6m	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>485.103.584,23</b>		<b>925.941,60</b>		<b>7.843.331,49</b>		<b>493.872.857,32</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	4.358.882,21 0,90%
Top 10	35.819.499,95 7,37%
Top 50	115.625.767,64 23,79%
Top 100	165.219.831,64 33,99%
<b>Collateral Portfolio Outstanding Principal</b>	<b>486.029.525,83</b>

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

Area	Outstanding Principal	%
Central Italy	90.815.725,03	18,69%
Southern Italy	77.385.364,52	15,92%
Others	317.828.436,28	65,39%
<b>Collateral Portfolio Outstanding Principal</b>	<b>486.029.525,83</b>	

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

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

73

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

Pool	spread
Pool 1	4,29%
Pool 2	3,99%
Pool 3	3,77%
Pool 4	4,13%
<b>TOTAL</b>	<b>3,95%</b>

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

Outstanding Principal	%	Weighted Average TAN
10.048.858,79	2,07%	4,00%

#### 6) Collateral Portfolio Outstanding Principal by Origination Channel

Outstanding Principal	%
399.871.776,39	82,27%
86.157.749,44	17,73%
<b>486.029.525,83</b>	

#### 7) Collateral Portfolio Outstanding Principal by Leasing Product

Outstanding Principal	%
214.339.949,46	44,10%
271.689.576,37	55,90%
<b>486.029.525,83</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 Portfolio arising from Lease Contract which have become Defaulted Lease Contract in the period starting from the Valuation Date and ending on the last day of such Quarterly Settlement Date  
Purchase Price of the Portfolio

Limit	Cash Trapping Condition	Limit	Class B Notes Interest Subordination Event
10.326.865,26			
784.756.488,78			
<b>1,3159%</b>	NO	15,00%	NO

Payment Date	Limit
June 2015	1,75%
September 2015	1,75%
December 2015	2,25%
March 2016	3,00%
June 2016	3,50%
September 2016	4,50%
December 2016	5,00%
thereafter	5,00%

AB







Contract	Quantity	Unit Price	Contract Value
104452	20	105.00	2,100.00
104453	20	105.00	2,100.00
104454	20	105.00	2,100.00
104455	20	105.00	2,100.00
104456	20	105.00	2,100.00
104457	20	105.00	2,100.00
104458	20	105.00	2,100.00
104459	20	105.00	2,100.00
104460	20	105.00	2,100.00
104461	20	105.00	2,100.00
104462	20	105.00	2,100.00
104463	20	105.00	2,100.00
104464	20	105.00	2,100.00
104465	20	105.00	2,100.00
104466	20	105.00	2,100.00
104467	20	105.00	2,100.00
104468	20	105.00	2,100.00
104469	20	105.00	2,100.00
104470	20	105.00	2,100.00
104471	20	105.00	2,100.00
104472	20	105.00	2,100.00
104473	20	105.00	2,100.00
104474	20	105.00	2,100.00
104475	20	105.00	2,100.00
104476	20	105.00	2,100.00
104477	20	105.00	2,100.00
104478	20	105.00	2,100.00
104479	20	105.00	2,100.00
104480	20	105.00	2,100.00
104481	20	105.00	2,100.00
104482	20	105.00	2,100.00
104483	20	105.00	2,100.00
104484	20	105.00	2,100.00
104485	20	105.00	2,100.00
104486	20	105.00	2,100.00
104487	20	105.00	2,100.00
104488	20	105.00	2,100.00
104489	20	105.00	2,100.00
104490	20	105.00	2,100.00
104491	20	105.00	2,100.00
104492	20	105.00	2,100.00
104493	20	105.00	2,100.00
104494	20	105.00	2,100.00
104495	20	105.00	2,100.00
104496	20	105.00	2,100.00
104497	20	105.00	2,100.00
104498	20	105.00	2,100.00
104499	20	105.00	2,100.00
104500	20	105.00	2,100.00

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

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## 6) SERVICING FEES

	Amount (Euro)	IVA (Euro)	Total (Euro)
Articolo 9.1 a) Servicing Agreement	29.110,28	-	29.110,28
Articolo 9.1 b) Servicing Agreement	526,85	115,91	642,75
Articolo 9.1 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