

MOODY'S INVESTORS SERVICE

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4 March 2011

Alba 1 SPV S.r.l.
Via Vittorio Alfieri 1
31015 Conegliano (Treviso)

Dear Sirs

**Re: Eur 225,557,084.9 Class A Asset backed Floating Rate Notes due April 2040 – issued at closing
(Up to Eur 300,000,000 Class A Asset Backed Floating Rate Notes due April 2040)**

In response to your request, and based on information provided by yourselves and others, please be advised that Moody's Investors Service has assigned a long-term, unpublished, monitored, definitive rating of **Aa2 (sf)** to the above referenced transaction issued by Alba 1 SPV S.r.l. The rating addresses the expected loss posed to investors by the legal final maturity.

For clarity, the definitive rating for the Class A Asset Backed Floating Rate Notes due April 2040 are on the actual notes amount issued from time to time but can never exceed the total maximum amount listed above (Eur 300,000,000)

In Moody's opinion, the structure allows for timely payment of interest and ultimate payment of principal with respect to the Class A Notes by the legal final maturity.

This rating is unpublished. It is for the attention of yourselves and current and future investors in the above referenced transaction only and should not be shared with any other party. This rating is issued on the strict understanding that a copy of this letter in its entirety will be made available by yourselves to each initial and future investor. Any change in the rating will be communicated to yourselves and to any future investors who have notified Moody's.

Moody's will monitor this rating. All monitoring information, details of any material changes to the information already supplied to us and notification of any amendments to the documentation that we have reviewed should be sent to monitor.cdo@moody's.com.

This rating is subject to receipt by Moody's of conformed copies of all documents and legal opinions in CD-ROM format, and in a form satisfactory to Moody's, within 30 days of the date of this letter. Moody's ratings address only the credit risks associated with the transaction, other non-credit risks have not been addressed, but may have significant effect on yield to investors. Moody's ratings are subject to revision, suspension or withdrawal at any time at our absolute discretion. The ratings are expressions of opinion and not recommendations to purchase, sell or hold securities.

Yours faithfully,



Valentina Varola
Vice President - Senior Analyst

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