

MOODY'S

INVESTORS SERVICE

Moody's Investors Service
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www.moody.com

2 August 2012

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

Dear Sir or Madam:

Re: Alba 1 SPV S.r.l.
Class A

Please be advised that Moody's Investors Service has taken the following rating action:

Downgraded to A2 (sf) from Aa2 (sf) the Class A

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,

Maria Divid
Analyst



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