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

QUARTERLY SETTLEMENT REPORT - ALBA 1 SPV

QUARTERLY SETTLEMENT REPORT DATE	07/04/2011	
	Included	Included
QUARTERLY SETTLEMENT PERIOD	01/02/2011	31/03/2011
QUARTERLY INTEREST PERIOD	04/03/2011	20/04/2011
QUARTERLY PAYMENT DATE	20/04/2011	

Prepared by Alba Leasing - Ufficio Tesoreria

1) COLLECTIONS

	Principal	Interest	Total
1) Amount Collected			
1.1 Instalments	5.450.461,91	1.019.117,57	6.469.579,48
1.2 Recoveries	261,82	58,32	320,14
1.3 Prepayments	2.466,38	172,45	2.638,83
1.4 Late charges	-	3,51	3,51
1.5 Others	-	-	-
Total	5.453.190,11	1.019.351,85	6.472.541,96
2) Receivables Purchased by the Seller	23.405,53		23.405,53
3) Amounts accrued and paid to the SPV as Indemnity Amount under Transfer Agreement (art. 21)			-
4) Total Available Cash	5.476.595,64	1.019.351,85	6.495.947,49
5) Collections used to buy new portfolios			
6) Collections not used to buy new portfolios	5.476.595,64		
7) Total Available Cash			6.495.947,49
8) Interest accrued on Eligible Investments			5.917,06
9) Collected Residual Value to be repaid to the Originator			0
10) Collected Excess Indemnity Amount to be repaid to the Originator			

Prepared by Alba Leasing - Ufficio Tesoreria

2) PORTFOLIO SITUATION AS AT THE END OF THE RELEVANT QUARTERLY SETTLEMENT PERIOD (before the purchase of the Subsequent/Additional Portfolio)

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)
Performing Receivables	Pool 1	125.435,48	79.175.480,24	4.812.705,12	74.362.775,12	74.488.210,60	79.300.915,72
	Pool 2	28.713,12	221.473.213,45	3.719.220,52	217.753.992,93	217.782.706,05	221.501.926,57
	Pool 3	1.496,66	55.761.943,78	6.386.532,79	49.375.410,99	49.376.907,65	55.763.440,44
	Total	**155.645,26**	**356.410.637,47**	**14.918.458,43**	**341.492.179,04**	**341.647.824,30**	**356.566.282,73**
Delinquent Receivables	Pool 1	-	-	-	-	-	-
	Pool 2	-	-	-	-	-	-
	Pool 3	-	-	-	-	-	-
	Total	-	-	-	-	-	-
Total Collateral Portfolio	Pool 1	125.435,48	79.175.480,24	4.812.705,12	74.362.775,12	74.488.210,60	79.300.915,72
	Pool 2	28.713,12	221.473.213,45	3.719.220,52	217.753.992,93	217.782.706,05	221.501.926,57
	Pool 3	1.496,66	55.761.943,78	6.386.532,79	49.375.410,99	49.376.907,65	55.763.440,44
	Total	**155.645,26**	**356.410.637,47**	**14.918.458,43**	**341.492.179,04**	**341.647.824,30**	**356.566.282,73**
Defaulted Receivables	Pool 1	263,06	12.014,83	138,88	11.875,95	12.139,01	12.277,89
	Pool 2	-	-	-	-	-	-
	Pool 3	-	-	-	-	-	-
	Total	**263,06**	**12.014,83**	**138,88**	**11.875,95**	**12.139,01**	**12.277,89**
Total Accounting Portfolio	Pool 1	125.698,54	79.187.495,07	4.812.844,00	74.374.651,07	74.500.349,61	79.313.193,61
	Pool 2	28.713,12	221.473.213,45	3.719.220,52	217.753.992,93	217.782.706,05	221.501.926,57
	Pool 3	1.496,66	55.761.943,78	6.386.532,79	49.375.410,99	49.376.907,65	55.763.440,44
	Total	**155.908,32**	**356.422.652,30**	**14.918.597,31**	**341.504.054,99**	**341.659.963,31**	**356.578.560,62**

2) PORTFOLIO SITUATION AS AT THE END OF THE RELEVANT QUARTERLY SETTLEMENT PERIOD (before the purchase of the Subsequent/Additional Portfolio)

1) Accounting Portfolio Outstanding Principal by Residual Life

	RESIDUAL LIFE							
by status of contracts	Indeterminate	(0-1) month	(2-3) months	(4-6) months	(7-12) months	(1-5) years	more than 5 years	Total
Performing	-	-	-	-	-	211.523.005,25	129.969.173,79	341.492.179,04
Delinquent	-	-	-	-	-	-	-	-
Defaulted	-	-	-	-	-	11.875,95	-	11.875,95
Total	-	-	-	-	-	211.534.881,20	129.969.173,79	341.504.054,99

2) Outstanding Principal Instalments by type of Interest Rate

Index	Performing Receivables	%	Delinquent Receivables	%	Defaulted Receivables	%	Total	%
Fixed	10.467.857,90	3,07%	-	0,00%	-	0,00%	10.467.857,90	3,07%
Floating	331.024.321,14	96,93%	-	0,00%	11.875,95	100,00%	331.036.197,09	96,93%
Euribor 1m	313.436.243,06	91,78%	-	0,00%	11.875,95	100,00%	313.448.119,01	91,78%
Euribor 3m	17.588.078,08	5,15%	-	0,00%	-	0,00%	17.588.078,08	5,15%
Total	341.492.179,04		-		11.875,95		341.504.054,99	

3) PORTFOLIO BREAKDOWN AS AT THE END OF THE RELEVANT QUARTERLY SETTLEMENT PERIOD (after the purchase of the Subsequent/Additional Portfolio)

Collateral Portfolio at present Settlement Date	341.492.179,04
Subsequent/Additional Portfolio to be purchased	-
Total Portfolio after Purchase	**341.492.179,04**

1) Collateral Portfolio by Pool

	Outstanding Principal	%	Unpaid Principal	Outstanding Amount	%	Concentration Limit	Trigger
Pool 1	74.362.775,12	21,78%	125.435	74.488.211	21,80%	25,00%	NO
Pool 2	217.753.992,93	63,77%	28.713	217.782.706	63,74%	75,00%	NO
Pool 3*	49.375.410,99	14,46%	1.497	49.376.908	14,45%	15,00%	NO
Collateral Portfolio Outstanding Principal	**341.492.179,04**		**155.645,26**	**341.647.824,30**			

* Il limite del 2 mln € per contratto non è mai superato

2) Concentration Risk for the Collateral Portfolio

	Top Lessees	% on the Collateral Portfolio Outstanding Principal	% on the Collateral Portfolio Outstanding Amount Principal	Concentration Limit	Trigger
Top 1	3.110.647,43	0,91%	0,91%	1,00%	NO
Top 2	5.502.558,55	1,61%	1,61%		
Top 3	7.862.842,28	2,30%	2,30%		
Top 4	10.002.059,20	2,93%	2,93%		
Top 5	11.738.395,92	3,44%	3,44%	4,00%	NO
Top 10	19.412.966,95	5,68%	5,68%	7,50%	NO
Top 20	31.852.055,24	9,33%	9,32%	12,40%	NO
Top 50	58.722.357,19	17,20%	17,19%		
Top 100	87.620.201,25	25,66%	25,65%		
Collateral Portfolio Outstanding Principal	**341.492.179,04**				

3) Average Spread for the Collateral Portfolio of the floating rate contracts

	Spread	Limit	Trigger
Pool 1	2,89%		
Pool 2	2,53%		
Pool 3	2,13%		
Collateral Portfolio Outstanding Principal	**2,55%**	1,95%	NO

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

	Outstanding Principal	%	Limit	Trigger	Weighted Average TAN	Limit	Trigger
Collateral Portfolio Outstanding Principal	10.467.857,90	**3,07%**	5,00%	NO	**4,88%**	4,00%	NO

3) BREAKDOWN OF THE PORTFOLIO AS AT THE END OF THE RELEVANT QUARTERLY SETTLEMENT PERIOD (after the purchase of the Subsequent/Additional Portfolio)

1) Collateral Portfolio Outstanding Principal by Geographical Area

Area	Outstanding Principal	%	Concentration Limit	Trigger
Central Italy	68.029.138,83	19,92%	30,00%	NO
Southern Italy	34.548.631,35	10,12%	10,00%	YES *
Others	238.914.408,86	69,96%	65,00%	NO
Collateral Portfolio Outstanding Principal	**341.492.179,04**			

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

* not applicable

2) Collateral Portfolio Outstanding Principal by Origination Channel

	Outstanding Principal	%	Limit	Trigger
Shareholder Banks	309.089.548,57	90,51%	70,00%	NO
Other	32.402.630,47	9,49%	-	-
Collateral Portfolio Outstanding Principal	**341.492.179,04**			

3) Collateral Portfolio Outstanding Principal by Leasing Product

	Outstanding Principal	%	Limit	Trigger
Prestoleasing - Fidejussione DK	205.414.361,75	60,15%	50,00%	NO
Other	136.077.817,29	39,85%	-	-
Collateral Portfolio Outstanding Principal	**341.492.179,04**			

4) Collateral Portfolio Outstanding Principal by RAE

	Outstanding Principal	%	Limit	Trigger
Buildings and Constructions	62.356.015,13	18,26%	18,50%	NO
Other	279.136.163,91	81,74%	-	-
Collateral Portfolio Outstanding Principal	**341.492.179,04**			

4) RATIOS

Outstanding Amount of Collateral Portfolio	341.647.824,30
Outstanding Amount of Collateral Portfolio for the preceding Quarterly Collection Period	

1) Gross Cumulative Default Ratio

		Limit	Purchase Termination Event
The aggregate of the Outstanding Amount of the Receivables which arise from Lease Contract which become Defaulted Lease Contract from the Valuation Date of the Initial Portfolio to such Quarterly Settlement Date	12.139,01		
The Initial Purchase Price (as of the relevant Valuation Date) of all Receivables comprised in the Portfolios	347.010.899,85		
	0,003%	2,25%	NO

2) Pool Delinquency Ratio

	Outstanding Amount of Delinquent Receivables	Outstanding Amount of the Collateral Portfolio	Pool Delinquency Ratio	Pool Delinquency Ratio of the preceding quarter	Limit	Purchase Termination Event
Pool 1	-	74.488.210,60	0,00%			
Pool 2	-	217.782.706,05	0,00%			
Pool 3	-	49.376.907,65	0,00%			
Portfolio Delinquency Ratio	-	341.647.824,30	0,00%	0	6,50%	NO

3) Asset Coverage Test

		Asset Coverage Test of the preceding Quarter	Limit	Purchase Termination Event
The aggregate of the Outstanding Amount of all Receivables comprised in the Collateral Portfolio (including the Additional Portfolio or Subsequent Portfolio the Initial Purchase Price of which is due, subject to the relevant Formalities having been perfected, on such Quarterly Payment Date, plus the balance of the Debt Service Reserve Account as of such Quarterly Payment Date, plus the balance of the Principal Accumulation Account as of such Quarterly Payment Date	€ 352.676.594,33			
The Notes Principal Amount Outstanding on such Quarterly Payment Date taking into account the Notes Further Instalment Payments to be made on such Quarterly Payment Date multiplied by 0,96	€ 338.460.551,27			
	14.216.043,06	-	>=0	NO

5) OTHER INFO (renegotiations and repurchased contracts)

1) Renegotiations of the relevant Quarterly Settlement Period

	Outstanding Principal		
	Pool 1	Pool 2	Pool 3
Contracts			

	N. of Contracts		
	Pool 1	Pool 2	Pool 3
Contracts			

1a) % Amount Renegotiated	0,00%
Outstanding Principal of rinegociated contratcs	0
Initial Purchase Price of the Initial Portfolio	347.010.899,85

1b) % N. of Contracts Renegotiated	0,00%
Number of rinegociated contratcs	0
N. of Contracts of the Aggregate Portfolio	5.863

2) Global Renegotiations

	Outstanding Principal		
	Pool 1	Pool 2	Pool 3
Contracts			

2a) % Amount Renegotiated	0,00%	Limit	Trigger
Outstanding Principal of rinegociated contratcs	0	5,00%	NO
Initial Purchase Price of the Initial Portfolio	347.010.899,85		

3) Repurchases of the relevant Quarterly Settlement Period

	Outstanding Principal		
	Pool 1	Pool 2	Pool 3
Contracts		23.405,53	

3a) % Amount Repurchased	0,01%	Limit	Trigger
Outstanding Amount of repurchased contratcs	23.405,53	1,50%	NO
Initial Total Principal Instalments	361.930.225,46		

4) Global Repurchases

	Outstanding Principal		
	Pool 1	Pool 2	Pool 3
Contracts		23.405,53	

4a) % Amount Repurchased	0,01%	Limit	Trigger
Outstanding Amount of repurchased contratcs	23.405,53	12,00%	NO
Initial Total Principal Instalments	361.930.225,46		

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

	Outstanding Principal		
	Pool 1	Pool 2	Pool 3
Contracts			

5a) % Amount Moratoria	0,00%
Outstanding Principal of Moratoria contratcs	0
Initial Purchase Price of the Initial Portfolio	347.010.899,85

6) Global Suspension of payment (Moratoria)

	Outstanding Principal		
	Pool 1	Pool 2	Pool 3
Contracts			

6a) % Amount Moratoria	0,00%
Outstanding Principal of Moratoria contratcs	0
Initial Purchase Price of the Initial Portfolio	347.010.899,85

7) Weighted Average Life for the Collateral Portfolio	3,72

5) OTHER INFO (loan by loan defaulted contracts)

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

Contract	Pool	Default Date	Unpaid Principal	Outstanding Principal	Outstanding Amount
1009095	P1	n. d.	261,82	12.137,77	12.399,59
			261,82	**12.137,77**	**12.399,59**

contratto classificato in sofferenza a marzo 2011

6) INTEREST RATE SWAP - FLOATING RATE PORTFOLIO

AMOUNTS DUE BY THE ISSUER TO THE SWAP COUNTERPARTY

Party B Floating Amount	244.941,81	(A) = (B) - (C)
Interest Collections	1.019.351,85	(B)
Excess Amount	774.410,04	(C)

Excess Amount	774.410,04
Notional Amount	361.930.225,46
Weighted Average Spread	2,5676%
Days	30

AMOUNT DUE BY THE SWAP COUNTERPARTY TO THE ISSUER

Party A Floating Amount	432.166,81	(A')
Notional Amount	361.930.225,46	
Floating Rate	0,9146%	
Days	47	

Notional Amount next period in case of no Additional Portfolio		356.410.637,47
	Fixed	11.090.172,27
Floating		
	Euribor 1m	327.016.351,54
	Euribor 3m	18.304.113,66

7) SERVICING FEES

	Amount *(Euro)*	IVA *(Euro)*	Total *(Euro)*
Articolo 10.1 a) Servicing Agreement	3.236,11	-	3.236,11
Articolo 10.1 b) Servicing Agreement	500	100	600
Articolo 10.1 c) Servicing Agreement	500	100	600