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	06/04/2012	
	Included	Included
QUARTERLY SETTLEMENT PERIOD	01/01/2012	31/03/2012
QUARTERLY INTEREST PERIOD	20/01/2012	20/04/2012
QUARTERLY PAYMENT DATE	20/04/2012	

1) COLLECTIONS

	Principal	Interest	Total
1) Amount Collected			
1.1 Instalments	23.845.431,09	4.173.546,27	28.018.977,36
1.2 Recoveries	4.908,40	1.874,48	6.782,88
1.3 Prepayments	1.141.163,44	94.415,55	1.235.578,99
1.4 Late charges	-	6.426,39	6.426,39
1.5 Others	-	-	-
Total	24.991.502,93	4.276.262,69	29.267.765,62
2) Receivables Purchased by the Seller	1.823.144,30	-	1.823.144,30
3) Amounts accrued and paid to the SPV as Indemnity Amount under Transfer Agreement (art. 21)	-	-	-
4) Total Available Cash	26.814.647,23	4.276.262,69	31.090.909,92
5) Collections used to buy an Additional Portfolio	- 26.814.647,23		
6) Collections not used to buy new portfolios	-		
7) Total Available Cash			4.276.262,69
8) Interest accrued on Eligible Investments			22.919,30
9) Collected Residual Value to be repaid to the Originator			-
10) Collected Excess Indemnity Amount to be repaid to the Originator			-

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	175.844,32	82.212.814,24	5.903.386,88	76.309.427,36	76.485.271,68	82.388.658,56
	Pool 2	236.454,40	284.068.987,90	5.574.316,47	278.494.671,43	278.731.125,83	284.305.442,30
	Pool 3	227,90	74.965.620,93	8.589.249,37	66.376.371,56	66.376.599,46	74.965.848,83
	Total	**412.526,62**	**441.247.423,07**	**20.066.952,72**	**421.180.470,35**	**421.592.996,97**	**441.659.949,69**
Delinquent Receivables	Pool 1	175.333,87	1.598.476,69	155.022,09	1.443.454,60	1.618.788,47	1.773.810,56
	Pool 2	1.130.688,80	7.485.460,12	125.253,91	7.360.206,21	8.490.895,01	8.616.148,92
	Pool 3	15.342,59	1.746.103,25	490.880,00	1.255.223,25	1.270.565,84	1.761.445,84
	Total	**1.321.365,26**	**10.830.040,06**	**771.156,00**	**10.058.884,06**	**11.380.249,32**	**12.151.405,32**
Total Collateral Portfolio	Pool 1	351.178,19	83.811.290,93	6.058.408,97	77.752.881,96	78.104.060,15	84.162.469,12
	Pool 2	1.367.143,20	291.554.448,02	5.699.570,38	285.854.877,64	287.222.020,84	292.921.591,22
	Pool 3	15.570,49	76.711.724,18	9.080.129,37	67.631.594,81	67.647.165,30	76.727.294,67
	Total	**1.733.891,88**	**452.077.463,13**	**20.838.108,72**	**431.239.354,41**	**432.973.246,29**	**453.811.355,01**
Defaulted Receivables	Pool 1	99.794,69	601.824,19	22.663,13	579.161,06	678.955,75	701.618,88
	Pool 2	500.233,08	2.154.852,71	32.827,52	2.122.025,19	2.622.258,27	2.655.085,79
	Pool 3	2.372,55	168.817,73	1.790,00	167.027,73	169.400,28	171.190,28
	Total	**602.400,32**	**2.925.494,63**	**57.280,65**	**2.868.213,98**	**3.470.614,30**	**3.527.894,95**
Total Accounting Portfolio	Pool 1	450.972,88	84.413.115,12	6.081.072,10	78.332.043,02	78.783.015,90	84.864.088,00
	Pool 2	1.867.376,28	293.709.300,73	5.732.397,90	287.976.902,83	289.844.279,11	295.576.677,01
	Pool 3	17.943,04	76.880.541,91	9.081.919,37	67.798.622,54	67.816.565,58	76.898.484,95
	Total	**2.336.292,20**	**455.002.957,76**	**20.895.389,37**	**434.107.568,39**	**436.443.860,59**	**457.339.249,96**

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	(7-11) months	(1-5) years	more than 5 years	Total
Performing	-	-	1.000,44	790,49	91.807,66	276.995.673,10	144.091.198,66	421.180.470,35
Delinquent	-	-	-	-	-	6.390.760,39	3.668.123,67	10.058.884,06
Defaulted	-	-	-	-	-	2.632.180,97	236.033,01	2.868.213,98
Total	-	-	1.000,44	790,49	91.807,66	286.018.614,46	147.995.355,34	434.107.568,39

2) Outstanding Principal Instalments by type of Interest Rate

Index	Performing Receivables	%	Delinquent Receivables	%	Defaulted Receivables	%	Total	%
Fixed	12.607.935,18	2,99%	170.132,51	1,69%	-	0,00%	12.778.067,69	2,94%
Floating	408.572.535,17	97,01%	9.888.751,55	98,31%	2.868.213,98	100,00%	421.329.500,70	97,06%
Euribor 1m	338.958.270,25	80,48%	9.374.744,66	93,20%	2.758.778,69	96,18%	351.091.793,60	80,88%
Euribor 3m	69.614.264,92	16,53%	514.006,89	5,11%	109.435,29	3,82%	70.237.707,10	16,18%
Total	421.180.470,35		10.058.884,06		2.868.213,98		434.107.568,39	

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	431.239.354,41
Subsequent/Additional Portfolio to be purchased	28.566.944,72
Total Portfolio after Purchase	**459.806.299,13**

1) Collateral Portfolio by Pool

	Outstanding Principal	%	Unpaid Principal	Outstanding Amount	%	Concentration Limit	Trigger
Pool 1	80.351.194,11	17,48%	351.178,19	80.702.372	17,49%	25,00%	NO
Pool 2	311.382.371,09	67,72%	1.367.143,20	312.749.514	67,76%	75,00%	NO
Pool 3*	68.072.733,93	14,80%	15.570,49	68.088.304	14,75%	15,00%	NO
Collateral Portfolio Outstanding Principal	**459.806.299,13**		**1.733.891,88**	**461.540.191,01**			

* Il limite dei 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	Concentration Limit	Trigger
Top 1	4.009.601,24	0,87%	0,87%	1,00%	NO
Top 2	7.893.255,76	1,72%	1,71%		
Top 3	11.409.190,12	2,48%	2,47%		
Top 4	14.837.164,66	3,23%	3,21%		
Top 5	18.024.556,12	3,92%	3,91%	4,00%	NO
Top 10	29.452.939,32	6,41%	6,38%	7,50%	NO
Top 20	44.750.306,89	9,73%	9,70%	12,40%	NO
Top 50	77.422.550,52	16,84%	16,77%		
Top 100	113.573.797,99	24,70%	24,61%		
Collateral Portfolio Outstanding Principal	**459.806.299,13**				

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

	Spread	Limit	Trigger
Pool 1	2,92%		
Pool 2	2,59%		
Pool 3	2,24%		
Collateral Portfolio Outstanding Principal	**2,5901%**	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	12.778.067,69	**2,78%**	5,00%	NO	**5,10%**	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	93.001.367,34	20,23%	30,00%	NO
Southern Italy	44.478.117,04	9,67%	10,00%	NO
Others	322.326.814,75	70,10%	65,00%	NO
Collateral Portfolio Outstanding Principal	**459.806.299,13**			

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

2) Collateral Portfolio Outstanding Principal by Origination Channel

	Outstanding Principal	%	Limit	Trigger
Shareholder Banks	345.783.502,12	75,20%	70,00%	NO
Other	114.022.797,01	24,80%	-	-
Collateral Portfolio Outstanding Principal	**459.806.299,13**			

3) Collateral Portfolio Outstanding Principal by Leasing Product

	Outstanding Principal	%	Limit	Trigger
Prestoleasing - Fidejussione DK	272.911.596,56	59,35%	50,00%	NO
Other	186.894.702,57	40,65%	-	-
Collateral Portfolio Outstanding Principal	**459.806.299,13**			

4) Collateral Portfolio Outstanding Principal by RAE

	Outstanding Principal	%	Limit	Trigger
Buildings and Constructions	82.496.590,14	17,94%	18,50%	NO
Other	377.309.708,99	82,06%	-	-
Collateral Portfolio Outstanding Principal	**459.806.299,13**			

4) RATIOS

Outstanding Amount of Collateral Portfolio	**461.540.191,01**
Outstanding Amount of Collateral Portfolio for the preceding Quarterly Collection Period	**461.539.967,53**

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	3.484.228,50		
The Initial Purchase Price (as of the relevant Valuation Date) of all Receivables comprised in the Portfolios	559.154.721,15		
	0,62312%	4,00%	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	1.618.788,47	78.104.060,15	2,07%	1,17%		
Pool 2	8.490.895,01	287.222.020,84	2,96%	2,37%		
Pool 3	1.270.565,84	67.647.165,30	1,88%	0,38%		
Portfolio Delinquency Ratio	11.380.249,32	432.973.246,29	2,63%	1,84%	6,50%	NO

3) Asset Coverage Test

	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	€ 468.924.835,75	€ 468.924.612,27		
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	€ 450.167.915,52	€ 450.167.915,52		
	18.756.920,23	18.756.696,75	>=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 Portfolios	559.154.721,15

1b) % N. of Contracts Renegotiated	0,00%
Number of rinegociated contratcs	0
N. of Contracts of the Aggregate Portfolio	8.683

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 Portfolios	559.154.721,15		

3) Repurchases of the relevant Quarterly Settlement Period

	Outstanding Principal		
	Pool 1	Pool 2	Pool 3
Contracts	18.899,84	1.240.150,07	366.189,74

3a) % Amount Repurchased	0,31%	Limit	Trigger
Outstanding Amount of repurchased contratcs	1.823.144,30	1,50%	NO
Principal Instalments + Residual Optional Instalments of the total Portfolio	580.722.487,89		

4) Global Repurchases

	Outstanding Principal		
	Pool 1	Pool 2	Pool 3
Contracts	18.899,84	1.263.555,60	366.189,74

4a) % Amount Repurchased	0,32%	Limit	Trigger
Outstanding Amount of repurchased contratcs	1.846.549,83	12,00%	NO
Principal Instalments + Residual Optional Instalments of the total Portfolio	580.722.487,89		

5) Suspension of payment (Moratoria) granted to the Lessees 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 Portfolios	559.154.721,15

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 Portfolios	559.154.721,15

7) Weighted Average Life for the Collateral Portfolio	3,50

5) OTHER INFO 2 (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
1001209	P1	29/2/12	23.068,99	117.049,76	140.118,75
1004015	P2	29/2/12	8.246,87	37.889,14	46.136,01
1004139	P2	31/1/12	9.128,46	58.394,17	67.522,63
1004239	P1	29/2/12	2.474,75	11.000,64	13.475,39
1004368	P2	31/1/12	10.458,47	58.394,17	68.852,64
1004670	P2	31/3/12	2.943,88	10.223,90	13.167,78
1004836	P2	29/2/12	3.802,58	18.022,37	21.824,95
1004860	P2	29/2/12	760,54	3.604,43	4.364,97
1004866	P2	29/2/12	1.910,66	9.055,37	10.966,03
1004908	P1	29/2/12	9.181,13	49.175,94	58.357,07
1004911	P1	29/2/12	9.182,44	49.172,32	58.354,76
1004912	P1	29/2/12	9.182,44	49.172,32	58.354,76
1004916	P1	29/2/12	9.182,44	49.172,32	58.354,76
1004917	P1	29/2/12	9.182,44	49.172,32	58.354,76
1005821	P2	29/2/12	5.557,47	21.163,26	26.720,73
1007259	P2	29/2/12	78.891,04	527.908,06	606.799,10
1007553	P2	29/2/12	8.305,69	46.280,29	54.585,98
1007681	P1	29/2/12	3.896,41	23.997,95	27.894,36
1008316	P2	29/2/12	8.090,16	48.736,53	56.826,69
1010054	P2	29/2/12	8.116,89	69.005,28	77.122,17
1011430	P2	29/2/12	2.526,49	18.830,98	21.357,47
1011600	P2	31/1/12	7.366,95	70.584,89	77.951,84
1011601	P2	31/1/12	2.590,80	24.217,59	26.808,39
1011609	P2	31/1/12	5.718,65	53.452,33	59.170,98

6) INTEREST RATE SWAP - FLOATING RATE PORTFOLIO

AMOUNTS DUE BY THE ISSUER TO THE SWAP COUNTERPARTY

Party B Floating Amount	1.201.044,89	(A) = (B) - (C)
Interest Collections	4.274.388,21	(B)
Excess Amount	3.073.343,32	(C)

Excess Amount	3.073.343,32
Notional Amount	481.206.140,45
Weighted Average Spread	2,5547%
Days	90

AMOUNT DUE BY THE SWAP COUNTERPARTY TO THE ISSUER

Party A Floating Amount	1.464.524,15	(A')
Notional Amount	481.206.140,45	
Floating Rate	1,2040%	
Days	91	

Notional Amount next period		481.032.275,34
	Fixed	13.515.079,58
Floating		
	Euribor 1m	366.905.045,32
	Euribor 3m	100.612.150,44
Weighted Average Spread		2,5901%
Days		90

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7) SERVICING FEES

	Amount *(Euro)*	IVA *(Euro)*	Total *(Euro)*
Articolo 10.1 a) Servicing Agreement	14.630,49	-	14.630,49
Articolo 10.1 b) Servicing Agreement	742,54	156	898
Articolo 10.1 c) Servicing Agreement	500,00	105	605