

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



**QUARTERLY SETTLEMENT REPORT - ALBA 1 SPV**

QUARTERLY SETTLEMENT REPORT DATE

06/07/2012

QUARTERLY SETTLEMENT PERIOD  
QUARTERLY INTEREST PERIOD  
QUARTERLY PAYMENT DATE

Included	
01/04/2012	30/06/2012
20/04/2012	20/07/2012
20/07/2012	

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# 1) COLLECTIONS

	Principal	Interest	Total
<b>1) Amount Collected</b>			
1.1 Instalments	25.111.964,32	3.657.530,77	28.769.495,09
1.2 Recoveries	38.664,10	2.772,18	41.436,28
1.3 Prepayments	1.045.535,01	54.061,18	1.099.596,19
1.4 Late charges	-	8.457,29	8.457,29
1.5 Others	-	-	-
<b>Total</b>	<b>26.196.163,43</b>	<b>3.722.821,42</b>	<b>29.918.984,85</b>
<b>2) Receivables Purchased by the Seller</b>	-	-	-
<b>3) Amounts accrued and paid to the SPV as Indemnity Amount under Transfer Agreement (art. 21)</b>	-	-	-
<b>4) Total Available Cash</b>	<b>26.196.163,43</b>	<b>3.722.821,42</b>	<b>29.918.984,85</b>
<b>5) Collections used to buy an Additional Portfolio</b>	-		
<b>6) Collections not used to buy new portfolios</b>	-		
<b>7) Total Available Cash</b>			<b>3.722.821,42</b>
<b>8) Interest accrued on Eligible Investments</b>			<b>7.702,56</b>
<b>9) Collected Residual Value to be repaid to the Originator</b>			<b>6.641,48</b>
<b>10) Collected Excess Indemnity Amount to be repaid to the Originator</b>			-



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

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						
Pool 1	232.036,98	77.023.043,42	5.826.192,73	71.196.850,69	71.428.887,67	77.255.080,40
Pool 2	1.023.102,08	289.835.228,61	5.857.669,97	283.977.358,64	285.000.660,72	290.838.330,69
Pool 3	3.699,31	74.610.257,03	8.603.107,37	66.007.149,66	66.010.848,97	74.613.956,34
<b>Total</b>	<b>1.258.838,37</b>	<b>441.468.529,06</b>	<b>20.286.970,07</b>	<b>421.181.558,99</b>	<b>422.440.397,96</b>	<b>442.727.367,43</b>
Delinquent Receivables						
Pool 1	318.290,25	1.533.920,09	93.119,50	1.440.800,59	1.759.090,84	1.852.210,34
Pool 2	1.120.504,65	5.448.067,60	105.682,19	5.342.385,41	6.462.890,06	6.568.572,25
Pool 3	28.384,56	1.633.179,56	480.750,00	1.152.429,56	1.180.814,12	1.661.564,12
<b>Total</b>	<b>1.467.179,46</b>	<b>8.615.167,25</b>	<b>679.551,69</b>	<b>7.935.615,56</b>	<b>9.402.795,02</b>	<b>10.082.346,71</b>
Total Collateral Portfolio						
Pool 1	550.327,23	78.556.963,51	5.919.312,23	72.637.651,28	73.187.978,51	79.107.290,74
Pool 2	2.143.606,73	295.283.286,21	5.963.352,16	289.319.944,05	291.463.550,78	297.476.902,94
Pool 3	32.089,87	76.243.436,59	9.083.857,37	67.159.579,22	67.191.669,09	76.275.520,46
<b>Total</b>	<b>2.726.017,83</b>	<b>450.083.696,31</b>	<b>20.966.521,76</b>	<b>429.117.174,55</b>	<b>431.843.192,38</b>	<b>452.809.714,14</b>
Defaulted Receivables						
Pool 1	195.455,40	855.606,25	58.326,77	797.279,48	992.734,88	1.051.061,65
Pool 2	1.010.775,10	4.907.511,50	80.945,38	4.826.565,92	5.837.341,02	5.918.286,60
Pool 3	4.730,17	256.242,68	11.790,00	244.452,68	249.182,85	260.972,85
<b>Total</b>	<b>1.210.960,67</b>	<b>6.019.360,43</b>	<b>151.062,35</b>	<b>5.868.298,08</b>	<b>7.079.258,75</b>	<b>7.290.321,10</b>
Total Accounting Portfolio						
Pool 1	745.782,63	79.412.569,76	5.977.639,00	73.434.930,76	74.180.713,39	80.158.352,39
Pool 2	3.154.381,83	500.190.807,71	6.044.297,74	294.146.509,97	297.300.891,80	303.345.189,54
Pool 3	36.814,04	76.499.679,27	9.095.647,37	67.404.031,90	67.440.845,94	76.536.493,31
<b>Total</b>	<b>3.936.978,50</b>	<b>456.103.056,74</b>	<b>21.117.584,11</b>	<b>434.985.472,63</b>	<b>438.922.451,13</b>	<b>460.040.035,24</b>

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

**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	-	1,24	-	-	202.163,78	279.789.869,76	141.189.526,69	421.181.558,99
Delinquent	-	-	-	-	-	5.947.072,41	1.988.543,15	7.935.615,56
Defaulted	-	-	-	-	-	5.531.317,07	336.981,01	5.868.298,08
<b>Total</b>	-	<b>1,24</b>	-	-	<b>202.163,78</b>	<b>291.268.259,24</b>	<b>143.515.050,85</b>	<b>434.985.472,63</b>

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

Index	Performing Receivables	%	Delinquent Receivables	%	Defaulted Receivables	%	Total	%
Fixed	11.759.581,87	2,79%	203.222,25	2,56%	-	0,00%	11.962.804,12	2,75%
Floating	409.421.977,12	97,21%	7.732.393,93	97,44%	5.868.298,08	100,00%	423.022.668,51	97,25%
Euribor 1m	317.602.518,57	75,41%	7.217.408,94	90,95%	5.519.679,17	94,06%	330.339.606,68	75,94%
Euribor 3m	91.819.458,55	21,80%	514.984,37	6,49%	348.618,91	5,94%	92.683.061,83	21,31%
<b>Total</b>	<b>421.181.558,99</b>		<b>7.935.615,56</b>		<b>5.868.298,08</b>		<b>434.985.472,63</b>	

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

Collateral Portfolio at present Settlement Date  
Subsequent Portfolio to be purchased  
Total Portfolio after Purchase

429.117.174,55
29.696.752,03
<b>458.813.926,58</b>

#### 1) Collateral Portfolio by Pool

	Outstanding Principal	%	Unpaid Principal	Outstanding Amount	%	Concentration Limit	Trigger
Pool 1	75.175.655,45	16,38%	550.327,23	75.725.983,16	16,41%	25,00%	NO
Pool 2	314.883.112,70	68,63%	2.143.606,73	317.026.719,43	68,69%	75,00%	NO
Pool 3*	68.755.158,43	14,99%	32.083,87	68.787.242,30	14,99%	15,00%	NO
<b>Collateral Portfolio Outstanding Principal</b>	<b>458.813.926,58</b>		<b>2.726.017,83</b>	<b>461.539.944,41</b>			

\* Il limite del 2 min. € 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	4.370.469,32	0,95%	1,00%	NO
Top 2	8.184.472,91	1,78%		
Top 3	11.526.810,34	2,51%		
Top 4	14.603.115,59	3,18%		
Top 5	17.607.320,39	3,84%	4,00%	NO
Top 10	28.500.278,97	6,21%	7,50%	NO
Top 20	43.696.070,03	9,52%	12,40%	NO
Top 50	75.786.458,17	16,52%		
Top 100	111.934.294,11	24,40%		
<b>Collateral Portfolio Outstanding Principal</b>	<b>458.813.926,58</b>			

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

	Spread	Limit	Trigger
Pool 1	2,96%		
Pool 2	2,69%		
Pool 3	2,29%		
<b>Collateral Portfolio Outstanding Principal</b>	<b>2,6687%</b>	<b>1,95%</b>	<b>NO</b>

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

	Outstanding Principal	%	Limit	Trigger	Weighted Average TAN	Limit	Trigger
<b>Collateral Portfolio Outstanding Principal</b>	<b>12.262.898,28</b>	<b>2,67%</b>	<b>5,00%</b>	<b>NO</b>	<b>5,11%</b>	<b>4,00%</b>	<b>NO</b>

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

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

Area	Outstanding Principal	%	Concentration Limit	Trigger
Central Italy	91.573.062,46	19,96%	30,00%	NO
Southern Italy	45.390.030,34	9,89%	10,00%	NO
Others	321.850.833,78	70,15%	65,00%	NO
<b>Collateral Portfolio Outstanding Principal</b>	<b>458.813.926,58</b>			

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	419.318.185,66	91,39%	70,00%	NO
Other	39.495.740,92	8,61%	-	-
<b>Collateral Portfolio Outstanding Principal</b>	<b>458.813.926,58</b>			

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

	Outstanding Principal	%	Limit	Trigger
Prestoleasing - Fidejussione DK	275.489.438,69	60,04%	50,00%	NO
Other	183.324.487,89	39,96%	-	-
<b>Collateral Portfolio Outstanding Principal</b>	<b>458.813.926,58</b>			

#### 4) Collateral Portfolio Outstanding Principal by RAE

	Outstanding Principal	%	Limit	Trigger
Buildings and Constructions	80.474.662,07	17,54%	18,50%	NO
Other	378.339.264,51	82,46%	-	-
<b>Collateral Portfolio Outstanding Principal</b>	<b>458.813.926,58</b>			

#### 4) RATIOS

461.539.944,41
461.540.191,01

Outstanding Amount of Collateral Portfolio  
 Outstanding Amount of Collateral Portfolio for the preceding Quarterly Collection Period

#### 1) Gross Cumulative Default Ratio

	Limit	Purchase Termination Event
	7.136.203,30	
	588.851.473,18	
	1,21%	NO

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

The Initial Purchase Price (as of the relevant Valuation Date) of all Receivables comprised in the Portfolios

#### 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	1.759.090,84	73.187.978,51	2,40%	2,07%		
Pool 2	6.462.890,06	291.463.550,78	2,22%	1,96%		
Pool 3	1.180.814,12	67.191.663,09	1,76%	1,88%	6,50%	NO
<b>Portfolio Delinquency Ratio</b>	<b>9.402.795,02</b>	<b>431.843.192,38</b>	<b>2,18%</b>	<b>2,63%</b>		

#### 3) Asset Coverage Test

	Asset Coverage Test	Asset Coverage Test of the preceding Quarter	Limit	Purchase Termination Event
	€ 468.924.589,15	€ 468.924.835,75		
	€ 450.167.915,52	€ 450.167.915,52		
	<b>18.756.673,63</b>	<b>18.756.920,23</b>	>=0	NO

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

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 0,95







5) OTHER INFO 2 (loan by loan defaulted contracts)

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

Contract	Pool	Default Date	Unpaid Principal	Outstanding Principal	Outstanding Amount
1000090	P2	30/4/12	2,194.27	38,441.00	40,635.27
1000091	P2	30/4/12	2,594.81	48,116.96	50,711.77
1000093	P2	31/5/12	2,357.63	77,424.95	79,782.57
1000446	P1	31/5/12	3,527.86	4,457.84	7,985.69
1000870	P1	31/5/12	3,084.08	3,283.86	6,367.94
1000873	P2	30/4/12	12,626.53	59,199.17	71,825.69
1001569	P2	31/5/12	1,362.20	7,660.93	9,023.13
1002216	P2	30/6/12	22,132.79	98,280.87	120,413.65
1003284	P2	31/5/12	5,845.95	33,920.77	39,766.72
1003804	P2	30/4/12	9,823.42	37,716.59	47,540.01
1003828	P2	30/6/12	13,744.35	102,935.31	116,679.65
1003980	P2	31/5/12	14,551.55	84,551.64	99,103.19
1003934	P2	31/5/12	1,544.77	9,357.87	10,902.64
1004124	P2	30/4/12	20,847.38	111,494.44	132,341.82
1004173	P2	30/4/12	18,547.90	70,290.08	88,837.98
1004181	P2	31/5/12	13,939.92	101,522.80	115,462.72
1004292	P2	30/6/12	466.63	9,687.87	10,154.50
1004423	P2	30/6/12	1,482.96	28,704.59	30,187.55
1004695	P1	30/4/12	18,921.51	94,182.69	113,104.20
1005588	P2	30/6/12	827.42	7,204.02	7,990.44
1006930	P2	30/6/12	3,993.87	43,682.71	47,676.58
1005993	P2	30/4/12	1,956.28	5,082.95	6,749.23
1007464	P1	30/6/12	1,321.08	5,547.37	6,868.45
1007591	P2	31/5/12	40,759.00	237,203.51	277,962.51
1007814	P1	30/4/12	6,205.27	28,152.79	34,358.05
1008094	P2	31/5/12	2,907.18	26,349.58	29,256.76
1008137	P1	30/4/12	266.14	26,349.58	26,615.72
1009391	P2	30/6/12	796.42	33,556.90	34,353.32
1009404	P2	30/6/12	599.60	16,422.06	17,021.66
1009459	P2	30/4/12	9,457.26	59,282.24	68,739.50
1009631	P2	30/4/12	2,011.78	44,359.38	46,371.15
1009984	P2	30/6/12	3,966.25	81,980.20	85,946.45
1010189	P2	30/6/12	4,100.94	87,051.92	91,152.86
1010237	P2	30/6/12	4,100.94	87,051.92	91,152.86
1010239	P2	30/6/12	4,100.94	87,051.92	91,152.86
1010503	P2	31/5/12	5,603.76	18,983.85	24,587.61
1010508	P2	31/5/12	3,581.38	25,602.67	29,184.05
1010509	P2	31/5/12	16,029.91	98,351.74	114,381.65
1010510	P2	31/5/12	6,251.08	38,346.98	44,598.06
1010519	P2	31/5/12	5,266.78	32,309.88	37,576.66
1010523	P2	31/5/12	4,094.50	25,117.57	29,212.07
1010529	P2	31/5/12	2,435.48	17,411.78	19,847.26
1010535	P2	31/5/12	4,501.34	32,160.08	36,661.42
1010538	P2	31/5/12	5,601.95	40,048.19	45,650.14
1010542	P2	31/5/12	11,427.83	70,102.69	81,530.52
1010802	P1	31/5/12	4,056.31	24,882.94	28,939.25
1011449	P1	30/6/12	2,795.03	10,207.11	13,002.14
1011688	P2	30/4/12	77,940.01	14,479.84	92,419.85
1012127	P1	31/5/12	1,434.07	6,069.07	7,503.14
1012456	P1	31/5/12	1,007.19	4,951.67	5,958.86
1013480	P2	31/5/12	706.88	19,143.03	19,850.91
1003018	P2	30/6/12	3,869.03	35,340.58	39,209.61
1006324	P2	30/4/12	7,158.18	30,693.17	37,851.35
1006707	P2	30/4/12	2,963.80	39,195.76	42,159.56
1007893	P2	30/4/12	40,694.29	187,195.62	227,889.91
1007974	P2	30/6/12	2,234.63	26,046.20	28,280.83
1009315	P1	30/6/12	1,080.71	49,298.25	50,378.96
1009508	P2	31/5/12	1,377.46	5,393.50	6,770.95
1010522	P2	31/5/12	12,624.82	77,446.06	90,070.88
1012583	P2	30/6/12	3,072.55	17,905.23	20,977.78
1012940	P2	30/6/12	7,701.15	44,475.94	52,177.09
1013779	P2	31/5/12	4,870.00	28,162.80	33,032.80
1015745	P2	30/4/12	31,086.08	108,382.63	139,468.71
1016658	P1	30/4/12	2,538.88	12,067.68	14,606.56
1016677	P2	31/5/12	3,357.45	13,295.19	16,652.64
1016941	P1	31/5/12	3,159.72	48,044.46	51,204.18
1017260	P2	31/5/12	3,129.57	17,617.08	20,746.65
1015323	P1	30/6/12	1,550.74	37,350.14	38,900.88
			5,517,612.14	3,310,213.69	8,827,825.83

## 6) INTEREST RATE SWAP - FLOATING RATE PORTFOLIO

AMOUNTS DUE BY THE ISSUER TO THE SWAP COUNTERPARTY	AMOUNT DUE BY THE SWAP COUNTERPARTY TO THE ISSUER
<b>Party B Floating Amount</b>	<b>Party A Floating Amount</b>
605.245,00 (A) = (B) - (C)	901.013,54 (A')
<b>Interest Collections</b>	<b>Notional Amount</b>
3.720.049,24 (B)	481.032.275,34
<b>Excess Amount</b>	<b>Floating Rate</b>
3.114.804,24 (C)	0,7410%
<b>Excess Amount</b>	<b>Days</b>
3.114.804,24	91
<b>Notional Amount</b>	
481.032.275,34	
<b>Weighted Average Spread</b>	
2,5901%	
<b>Days</b>	
90	
	<b>Notional Amount next period</b>
	480.631.217,22
	<b>Fixed</b>
	13.004.345,48
	<b>Floating</b>
	Euribor 1m Euribor 3m
	341.843.517,22 125.783.354,52
	<b>Weighted Average Spread</b>
	2,6687%
	<b>Days</b>
	90



## 7) SERVICING FEES

	Amount (Euro)	IVA (Euro)	Total (Euro)
Articolo 10.1 a) Servicing Agreement	14.938,77	-	14.938,77
Articolo 10.1 b) Servicing Agreement	824,10	173,06	997,16
Articolo 10.1 c) Servicing Agreement	500,00	105,00	605,00

