Credit Rating Report
Alba 15 SPV S.r.l.

Morningstar DBRS
29 May 2025

Contents

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Credit Ratings, Issuer's Assets, and Liabilities

Debt	Par Amount (EUR)[1]	Size/CE (%)[1,2]	Coupon (%)	Credit Rating[4]	Credit Rating Action	Credit Rating Action Date
Class A Notes IT0005647810	598,100,000	65.4/34.0	Three-month Euribor + 0.82	AAA (sf)	New Rating	29 May 2025
Class B Notes IT0005647828	190,300,000	20.8/13.0	Three-month Euribor + 1.3	A (high) (sf)	New Rating	29 May 2025
Class J Notes IT0005647836	125,631,000	13.8/0	Three-month Euribor + 2.0[3]	NR	n/a	n/a

Notes:
1. As at the issue date.
2. Size is expressed in terms of total amount of issued notes. Credit Enhancement (CE) is expressed in terms of portfolio overcollateralisation and does not include the debt service reserve.
3. Additional return, if any, is paid to the originator after the relevant Class J Notes interest and principal payments.
4. The credit rating on the Class A Notes addresses the timely payment of scheduled interest and the ultimate repayment of principal by the legal final maturity date. The credit rating on the Class B Notes addresses the ultimate payment of scheduled interest while the class is subordinate but the timely payment of scheduled interest when it is the most senior class, and the ultimate repayment of principal by the legal final maturity date.

NR = not rated, n/a = not applicable.

The principal methodologies, other relevant methodologies and some additional information, including the meaning and scope of the financial obligations identified in these credit ratings, can be found in the associated press release.

	Amount (EUR)
Lease Receivables Portfolio[1]	906,146,275
Debt Service Reserve[2]	7,884,000

Notes:
1. As of 29 March 2025.
2. Fully funded at closing through part of the Class J Notes proceeds.

Notable Features

The transaction represents the issuance of notes backed by a pool of receivables related to lease contracts that Alba Leasing S.p.A. (Alba Leasing; the originator or the servicer) initially granted to Italian small and medium-size enterprises (SMEs), corporates and individual entrepreneurs. These contracts were subsequently assigned to the Issuer. The portfolio is static and comprises lease receivables across four subpools: equipment (43.9%), vehicles (25.0%), real estate (27.8%), and aircraft/naval/ railway (3.3%).

The transaction benefits from an amortising debt service reserve that will be funded through part of the Class J Notes proceeds and features a combined waterfall with a fully sequential notes repayment mechanism. A cash trapping condition and a Class B Notes interest subordination event are also in place to protect the senior notes, both occurring upon deterioration of the portfolio's performance.

Strengths

- The transaction has liquidity support provided by the debt service reserve to cover shortfalls in expenses, senior fees, and interest payments on the Class A and Class B Notes (the Rated Notes) if the related Class B interest subordination event has not occurred.
- The residual value component of the underlying financial lease contracts is not securitised. Although the final optional instalment is technically assigned to the Issuer, the related purchase price is only payable upon an exercise of the option by the lessor, making the Issuer neutral to residual value risk. The Issuer, however, benefits from interest accrued on the residual value, which naturally increases over time as the portfolio amortises.
- The portfolio exhibits a good industry diversification, with the top three sectors as per Morningstar DBRS' industry classification of Business Services (13.2%), Transportation (12.9%), and Industrial Products (9.8%).
- The transaction is not exposed to set-off risk as Alba Leasing is not a bank and does not offer deposits or, as per Morningstar DBRS' understanding, other financial products that could be a source of set-off risk.

Challenges

- **Limited Historical Performance Data:** The portfolio comprises aircraft/naval/railway leases for which limited historical data is available.
  Mitigant: Morningstar DBRS derived conservative assumptions regarding its base case probability of default (PD). Even if the size of this subpool has increased compared with the previous Alba 14 SPV transaction (3.3% up from 1.1%), it continues to represent a limited portion of the total portfolio.
- **Interest Rate Risk:** The transaction does not include interest hedging agreements and is therefore exposed to interest rate risk.
  Mitigant: The notes and 81.8% of the initial portfolio are floating rate. Floating-rate receivables are mostly indexed to three-month Euribor. Morningstar DBRS factored the effect of the interest rate mismatch in accordance with its *Interest Rate Stresses for European Structured Finance Transactions* methodology and the relevant credit rating levels.
- **Commingling Risk:** Collections credited to the servicer's account may be commingled within its estate in case of servicer default.
  Mitigant: Italian securitisation law dictates that sums credited to accounts held in the name of the Issuer or servicer, held with an Italian account bank, will not be subject to suspension of payments or deemed to form part of the insolvency estate of the account bank or servicer. As the law has not been subject to any official interpretation to date, this only serves as a partial mitigant. Alba Leasing has opened a dedicated collection account with Intesa Sanpaolo S.p.A. to collect customers' payments. The servicing agreement also requires the servicer to transfer all collections into the Issuer's collection account within one business day. Additionally, a backup servicer is appointed at transaction closing to mitigate potential servicing disruptions upon default of the servicer.

Transaction Structure

Relevant Dates

Issue Date	29 May 2025
Portfolio Cut-off Date	29 March 2025
First Payment Date	29 September 2025
Payment Dates	27 March, June, September, and December (or following business day)
Interest Periods	Each period starting from a payment date and ending on the immediately following payment date.
Collection Periods	Each period ending on the last calendar day of the month preceding a payment date.
Legal Maturity Date	27 March 2045

Key Transaction Parties

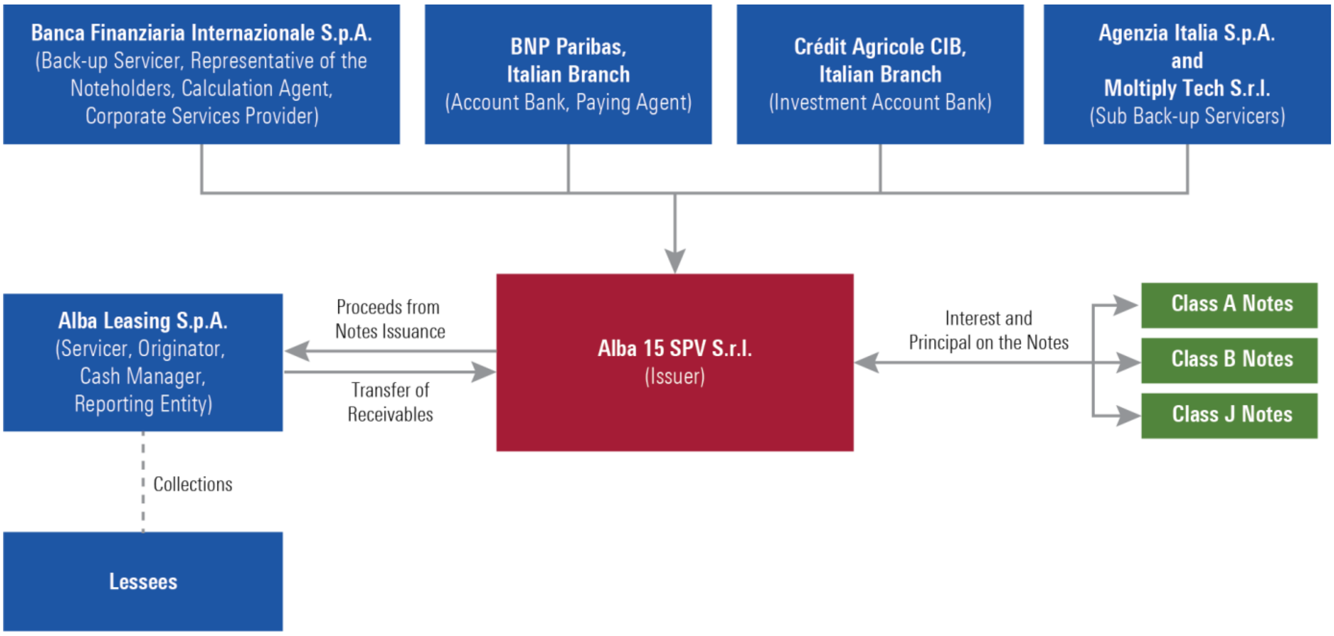
Roles	Counterparty	Morningstar DBRS Credit Ratings[1]
Issuer	Alba 15 SPV S.r.l.	NR
Originator, Servicer, Cash Manager, Reporting Entity	Alba Leasing S.p.A.	NR
Servicer's Ownership	Banco BPM S.p.A. (39.2%)	BBB/R-2 (high)
	BPER Banca S.p.A. (33.5%)	BBB/R-2 (high)
	Banca Popolare di Sondrio S.C.p.A. (19.3%)	BBB/R-2 (high)
	Crédit Agricole Italia S.p.A. (8.0%)	Private Rating
Backup Servicer, Representative of the Noteholders, Calculation Agent, Corporate Services Provider	Banca Finanziaria Internazionale S.p.A.	NR
Sub-Backup Servicers	Agenzia Italia S.p.A.	NR
	Moltiply Tech S.r.l.	NR
Account Bank, Paying Agent	BNP Paribas, Italian Branch	Private Rating
Investment Account Bank	Crédit Agricole CIB, Italian Branch	Private Rating
Sole Quotaholder	Stichting Lambent	NR
Stichting Corporate Services Provider	Wilmington Trust SP Services (London) Limited	NR
Joint Arrangers	Intesa Sanpaolo S.p.A.	BBB (high)/R-1 (low)
	Banca Akros S.p.A.	NR

1. Long-Term and Short-Term Issuer Ratings unless otherwise specified.

Transaction Summary

Currency	Issuer's assets and liabilities are denominated in euros.	
Relevant Jurisdictions	The Issuer and the originator are incorporated in Italy. All financial lease contracts connected to the receivables are regulated by Italian law. The transaction documents are regulated by Italian law.	
Debt Service Reserve	Fully funded at transaction closing through part of the Class J Notes proceeds. The reserve provides liquidity support to the Rated Notes and released amounts can be used to repay principal. The reserve is fully available on the payment date on which the Rated Notes can be repaid in full.	
	Initial Amount	EUR 7,884,000
	Target Amount	1.0% of the outstanding amount of the Rated Notes.
	Amortisation	Yes, in line with the amortisation of the Rated Notes.
	Floor	EUR 3,942,000 (until fully released)

Transaction Diagram (Simplified)



Sources: Morningstar DBRS, transaction documents

Management of Funds

Available Funds (Simplified)

1. Principal and interest collections (excluding residual value) and recoveries,
2. Indemnities paid by the insurance companies,
3. Debt service reserve,
4. Interest accrued on the Issuer's accounts,
5. Proceeds deriving from the eligible investments,
6. Amounts provisioned in the payments accounts on the previous payment date under item 9 of the pre-enforcement priority of payments, and
7. Sales proceeds of the portfolio, if any.

Pre-Enforcement Priority of Payments (Simplified)

The Issuer allocates proceeds relating to the collection period ended before the relevant quarterly payment date according to a single priority of payments, as summarised below.

1	Fees and expenses (including replenishment of the expenses account);
2	Interest on the Class A Notes;
3	Interest on the Class B Notes prior to the Class B Interest Subordination Event;
4	Replenishing the debt service reserve up to its target, prior to its release date;
5	Principal under the Class A Notes up to the target amortisation;
7	Interest on the Class B Notes after the Class B Interest Subordination Event;
8	Principal under the Class B Notes up to the target for amortisation, after the full redemption of Class A Notes;
9	Any residual amount to the payment account after the occurrence of the Cash Trapping Condition;
10	Any amount due and payable to transaction parties (including indemnities) other than deferred purchase price;
11	Interest on the Class J Notes;
12	Principal under the Class J Notes, after the full redemption of the Class A Notes and Class B Notes and so that the outstanding amount of the Class J Notes is not lower than EUR 100,000; and
13	Payment to the originator of the deferred purchase price.

Target Amortisation Amount: Principal amount outstanding of the notes minus the collateral portfolio (net of defaulted receivables) minus the debt service reserve amount.

Class B Interest Subordination Event: Gross cumulative default ratio higher than 15.0%, provided that no subordination event shall be deemed to have occurred if the Class B Notes are the most senior notes outstanding.

Cash Trapping Condition: A cash trapping condition occurs when the gross cumulative default ratio exceeds the following ratios:

Payment Date	Applicable Level
1st and 2nd	2.50%
3rd	3.00%
4th	3.50%
5th	4.00%
6th	4.50%
7th and 8th	5.00%
9th and thereafter	6.00%

Post-Enforcement Priority of Payments (Simplified)

The occurrence of any of the following events triggers a default of the Isser and the subsequent application of the post-enforcement priority of payments:

- Failure to pay interest or principal due on the most senior class of notes on any payment date
- Insolvency of the Issuer
- Breach of obligations not remedied within 30 calendar days
- Breach of representation and warranties by the Issuer
- Unlawfulness

1	Fees and expenses;
2	Interests on the Class A Notes;
3	Principal on the Class A Notes;
5	Interests on the Class B Notes;
6	Principal on the Class B Notes;
7	Any other amount due and payable to the transaction parties (including indemnities) other than the deferred purchase price;
8	Interest on the Class J Notes;
9	Principal on the Class J Notes; and
10	Payment to the originator of the deferred purchase price.

The post-enforcement priority of payments is also applied in the case of optional redemption or upon a tax event.

Optional Redemption

The Issuer may redeem the Rated Notes (in whole but not in part) and the Class J Notes (in whole or, subject to the prior consent of the Class J noteholders, in part) as soon as the outstanding portfolio is equal to or less than 10.0% of the initial outstanding portfolio.

Servicing and Collections

The Issuer appointed Alba Leasing to service the receivables in accordance with the terms of the servicing agreement. Pursuant to the servicing mandate, Alba Leasing has undertaken to manage the relationship with lessees (utilizzatori) and to invoice, collect, solicit, or instruct its payments under the receivables on behalf of the Issuer, but in accordance with their own practice.

The servicer receives payments by lessees and the other collections related to the receivables on a dedicated servicer collection account held with Intesa SanPaolo S.p.A., which Morningstar DBRS publicly rates as follows:

Debt Rated	Long-Term Credit Rating	Long-Term Credit Rating Trend	Short-Term Credit Rating	Short-Term Credit Rating Trend
Senior Debt	BBB (high)	Positive	R-1 (low)	Stable
Deposits	BBB (high)	Positive	R-1 (low)	Stable
Issuer Rating	BBB (high)	Positive	R-1 (low)	Stable
Critical Obligations	A	Positive	R-1 (low)	Positive

The servicer has procured that, as long as payments by lessees are received in the servicer collection account, separate accounting will be maintained for such account. Collections received in the servicer collection account are transferred daily to the collection account held by the Issuer with the transaction's account bank (BNP Paribas, Italian Branch). However, if the servicer becomes insolvent, collections may be commingled within the defaulted entity's estate.

Commingling Risk

The Italian Securitisation Law provides for segregation of the Issuer's assets (including funds collected or held on behalf of the Issuer). However, the prompt and timely availability of such funds to the Issuer may be affected by several factors in scenarios when the servicer or the servicer's account bank is insolvent. In fact, the default of a banking institution may entail several scenarios, some of which can be seriously detrimental to the capacity of the bank to pay back any segregated amounts in a timely way.

Morningstar DBRS understands that Alba Leasing will continue to collect customers' payments according to its ordinary operations but has designated a dedicated account opened and maintained with Intesa SanPaolo S.p.A. to benefit from the segregation provided by the Italian Securitisation Law.

The effectiveness of such segregation provisions is disputed, as the principle is in contrast with other regulations. However, the transfer of collections by the next business day and the role of the backup servicer are mitigating factors to the risk of loss resulting from the commingling of funds. Additionally, the lessee payments are received via direct debit, easing the potential redirection. The existence of a fully funded debt service reserve further mitigates the risk of Issuer insolvency, ensuring timely payment of interest under liquidity stress.

Clawback Risk

All payments made to the Issuer by any party other than the borrowers within 12 months or six months prior to the date on which such party has been declared bankrupt or has been admitted to the compulsory liquidation (the suspect or hardening period) may be subject to clawback. The suspected payment will be set aside and clawed back if the receiver provides evidence that the Issuer had knowledge of the insolvency when the payments were made. The question as to whether the Issuer had actual or constructive knowledge of the insolvency at the time of the payment is a question of fact and a court has discretion in considering all relevant circumstances.

Set-Off Risk and Prepayment Losses

Upon the originator's insolvency, borrowers may invoke the right to set off the amount they owe to the originator at any given time by any amounts due and payable to them from the originator. Alba Leasing is not a bank and does take deposits, thus removing the main source of set-off risk. As per Morningstar DBRS' understanding, Alba Leasing's operations are highly specialised on lease financing, and they do not offer financial services that could be a source of set-off risk, (e.g., insurance policies). Alba Leasing has also undertaken the obligation not to enter into derivative agreements with securitised customers.

Borrowers may pay some amounts upfront, such as setup and management fees, insurance premia, etc., using the financing provided by the lender. Insurance premiums and management fees typically cover the entire life of the financing and, in case of prepayment, may be payable back to the borrower up to the unused amount. Such credit that arises upon an early settlement can be retained from the prepaid amount. Alba Leasing periodically receives payments of fees (e.g., insurance policy fees) paid by lessees with the lease instalments, but such component is not securitised and Morningstar DBRS understands that there is no relevant risk of retention or set-off.

Issuer Account Banks

BNP Paribas, Italian Branch (BNP Italy) is the Issuer's account bank and paying agent. The collection account, the debt service reserve account, and the payment account are maintained in the name of the Issuer with BNP Italy. Morningstar DBRS privately rates the entity and publicly rates BNP Italy's ultimate parent company, BNP Paribas SA, as follows:

Debt Rated	Long-Term Credit Rating	Long-Term Credit Rating Trend	Short-Term Credit Rating	Short-Term Credit Rating Trend
Senior Debt	AA (low)	Stable	R-1 (middle)	Stable
Deposits	AA (low)	Stable	R-1 (middle)	Stable
Issuer Rating	AA (low)	Stable	R-1 (middle)	Stable
Critical Obligations	AA (high)	Stable	R-1 (high)	Stable

Crédit Agricole CIB, Italian Branch (CA-CIB Italy) is the Issuer's investment account bank and holds the investment account in the name of the Issuer. Pursuant to the transaction documents, amounts standing to the credit of the collection and debt service reserve account shall be transferred to the investment account daily and after each payment date, respectively. Morningstar DBRS privately rates the entity and publicly rates CA-CIB Italy's parent company, Crédit Agricole S.A., as follows:

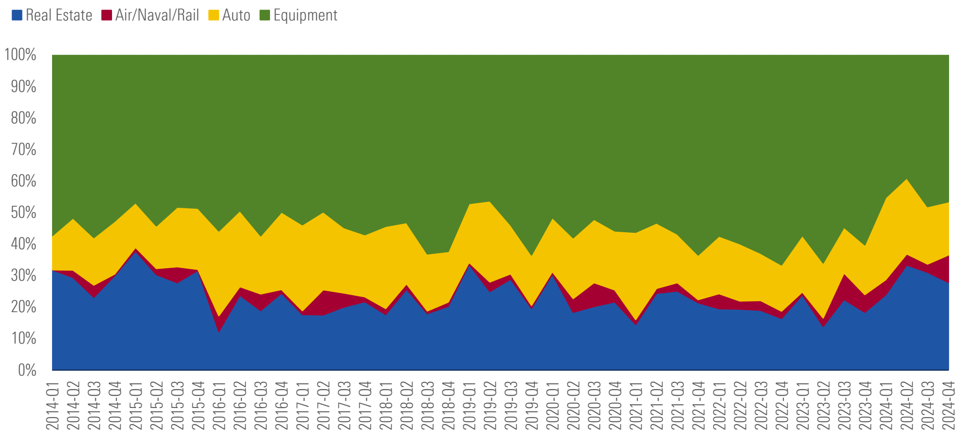
Debt Rated	Long-Term Credit Rating	Long-Term Credit Rating Trend	Short-Term Credit Rating	Short-Term Credit Rating Trend
Senior Debt	AA (low)	Stable	R-1 (middle)	Stable
Deposits	AA (low)	Stable	R-1 (middle)	Stable
Issuer Rating	AA (low)	Stable	R-1 (middle)	Stable
Critical Obligations	AA (high)	Stable	R-1 (high)	Stable

Morningstar DBRS concluded that both BNP Italy and CA-CIB Italy meet the requirements to act as account bank and investment account bank, respectively. The transaction documents contain downgrade provisions with respect to the account bank and the investment account bank consistent with Morningstar DBRS' criteria. The credit rating thresholds applicable to the account bank and the investment account bank are commensurate with the credit ratings assigned to the Rated Notes.

Origination and Servicing

The origination volumes and mix remained broadly stable over the past decade; however, we observe a relative increase in real estate leases and a corresponding drop in equipment leases over the past two years, which is reflected in the initial portfolio mix of this transaction, compared with the previous Alba 14 SPV.

Exhibit 1 Origination Mix



Sources: Morningstar DBRS, Alba Leasing.

Morningstar DBRS conducted an operational review of Alba Leasing's Italian leasing operations in April 2025 via email update. Morningstar DBRS considers Alba Leasing's origination and servicing practices to be consistent with other Italian leasing companies.

Alba Leasing was founded at the beginning of 2010. It is the only leasing company in Italy that is not a captive arm of a banking group. It is a major nonbank financial institution and is regulated by the Bank of Italy, but it does not hold a banking license. The shareholder group comprises the following four major Italian banks (listed in the order of ownership share):

- Banco BPM S.p.A. (39.2%),
- BPER Banca S.p.A. (33.5%),
- Banca Popolare di Sondrio S.C.p.A. (19.3%), and
- Crédit Agricole S.A. (8.0%).

Since its creation, Alba Leasing has grown steadily and as of the end of December 2024 had a portfolio of leasing contracts totalling approximately EUR 4.67 billion. As of year end 2024, Alba Leasing ranked third in the Italian leasing market for new originations with a market share of 7.54%.

Alba Leasing is led by an experienced senior management team with an average of almost 30 years' industry experience and over 10 years with the business. It demonstrates good risk management in accordance with the industry standard three-lines-of-defence model. In recent years it has increased its focus on sustainability with the creation of a sustainability department and establishment of a sustainability committee.

Origination

Alba Leasing's origination strategy is focused predominantly on the banking sector between shareholder banks and partner banks defined as small, regional, or provincial banks not affiliated with any particular banking group. Shareholder banks accounted for around 68% of all new originations in 2024, down from 85% in 2009, with the remaining production sourced through partner banks and directly through other channels. Alba Leasing has diversified its sources of funding, year after year reducing the funding support granted by shareholder banks through the market, which has helped finance new production.

For shareholder banks, which benefit from a single bank portfolio and stronger commercial and marketing relationships, the Alba Leasing model is customised to suit their various needs to maximise potential opportunities. For partner banks, the origination model provides a single structure that manages all partner banks with responsibilities assigned geographically. Shareholder banks have a dedicated account manager for each banking group and a regional client manager dedicated to a particular bank. Partner banks have nondedicated account managers and client managers supervising all the banks within a respective area. Alba Leasing maintains commercial outlets among the shareholder banks.

To effectively manage the credit quality of the leasing portfolio, Alba Leasing's credit process is based on several key factors. The company places significant focus on controlling the concentration risk from the beginning of the origination process, mainly favouring small and medium-size contracts. The monitoring and management of risky positions is also maintained through processes and credit policy shared and agreed with the shareholder banks.

Underwriting

Alba Leasing's credit approval process focuses on containing concentration risk favouring small and medium-size exposures. Riskier positions are monitored and managed through processes and policies shared and agreed by the shareholder banks.

The credit approval process involves five stages:

1. Document collection — obtaining financial statements, company documents, and bank reports on an applicant's creditworthiness.
2. Administrative activities — checking credit bureau data, undertaking fraud prevention checks, industry analysis.
3. Analysis, valuation, and control — assessing the applicant's creditworthiness, appraising the asset subject to the lease, financial analysis, applying a credit rating.
4. Credit approval — reviewing information for completeness, credit decision being made by the relevant mandate holder.
5. Contract signing — concluding the contract and disbursing the agreed sum.

Alba Leasing has three different approval procedures:

- Presto Leasing—Through this procedure, lease applications up to EUR 750,000 per client or business group are approved and underwritten by the shareholder banks on behalf of Alba. Shareholder banks provide Alba with a final loss guarantee according to the client credit rating. For real estate financing, Alba Leasing's approval is always required and is based on the value of the asset as appraised by the valuers.
- PADC Automated Credit Approval System—This procedure processes all applications outside the Presto Leasing scope including those from credit brokers, special arrangements or direct applications, those exceeding the credit limit under Presto Leasing, and all lease applications up to EUR 250,000. PADC can be used to automatically approve a combined amount up to EUR 400,000 per client or business group. The system generates three possible outcomes: approval; conditional acceptance; or rejection, where files may be reviewed for exceeding the maximum total risk.
- Pratica Elettronica di Fido (PEF), Lease Application File—All leases in excess of EUR 250,000 are handled via PEF. Alba Leasing's underwriters check exposure to the applicant and business group. Underwriters hold delegated mandates and analyse risk from the lease amount, type of asset, and the revenues and cash flow generation of the applicant.

Summary Strengths

- Seasoned management team averaging almost 30 years' experience, mainly in the Italian leasing sector, and some senior managers have been with Alba Leasing since its creation in 2010.
- Clear strategy for sourcing originations.
- Good use of technology to drive decision making.

Summary Weaknesses

- Underwriting outsourced to the originating bank.
  Mitigants: Agreements between Alba Leasing and the originating bank for the PrestoLeasing applications are typically approved by the originating bank subject to a final loss guarantee. All other products are approved by Alba Leasing either via an automated process or by internal staff.

Servicing

General servicing activities, including lease administration and payment processing, are heavily automated. Customer contact is managed primarily in the branch offices associated with the respective bank that has the original relationship with the client. Most payments are handled through direct debit or bank transfer.

Alba Leasing produces a daily report including the list of delinquent borrowers. Following notification of a missed or rejected payment, the servicing system automatically issues a reminder letter to the client. Telephone calls are also initiated and continued until the payment is received. A second reminder letter is sent to the borrower once a lease is 30 days past due (DPD), and external collectors are engaged to call on the customer and try and establish contact. Once a contract is 60 DPD, it is transferred to a loan manager to assess the risks and possible recovery actions. At 90 DPD, a default notice is issued to the customer. Unless a reasonable recovery solution is presented, lease contracted are generally terminated about 15 days after the default notice. Legal enforcement may also be initiated for larger contracts.

The collection strategy differs depending on the risks associated with the contract, initially based on the total exposure to a particular client group. Standard risks are defined as gross exposure under EUR 250,000. In such cases the early-stage collection process includes telephone reminders and automated letters. Middle-stage collection includes visits to the client, at home if necessary, carried out by external collectors. The late-stage collection role is given to an internal client manager, who will manage the case with a standardised approach for each client and contract. The internal manager can elect the most appropriate recovery action strategy according to each case.

Where high-risk cases are involved, the recovery management is assigned to a qualified manager who will develop a customised approach for the client. The client manager will have direct contact with the customer and may employ other strategies such as home collection where appropriate.

Alba Leasing's remarketing department is responsible for the recovery, storage, and relocation of assets subject to the lease agreements. The team also determines the estimated costs for removal of the assets, performs site visits and inspections, manages the voluntary handover of assets for expired leases, and/or executes the repossession order for terminated contracts and updates the evaluations on recovered assets. External parties support the recovery process and Alba Leasing maintains a panel of specialists for each leasing product.

Summary Strengths

- Good arrears management practices with customer contact initiated immediately upon notification of a missed payment.
- Good securitisation experience with regular issuance of asset-backed securities leasing transactions.

Opinion on Backup Servicer and Servicing Continuity

Banca Finanziaria Internazionale S.p.A. (Banca Finint) acts as the backup servicer on the transaction. Banca Finint has been actively engaged with both Alba Leasing and the backup subservicers, Moltiply Tech S.r.l. (IT systems) and Agenzia Italia S.p.A., for loan management. The subservicers have been selected because they have the skills, employees, professional qualifications, and experience necessary to manage these types of leases and receivables.

Banca Finint has drafted a 'crisis plan' outlining the activities to be undertaken upon invocation of the backup agreement following servicer termination. The plan includes details on the operational processes and timelines, and all activities are to be completed within 15 to 30 days of invocation. A full data dictionary and data mapping have been conducted to allow Banca Finint to access loan-by-loan data, regularly updated as defined in the transaction documents. Morningstar DBRS considers the backup servicing arrangement to be "warm".

Banca Finint is currently providing securitisation and tax reporting services, as well as ongoing portfolio surveillance as master servicer for over 50 Italian securitisations totalling approximately EUR 11 billion. Banca Finint is also the primary servicer for nine Italian transactions totalling EUR 1.6 billion and the named backup servicer in 18 transactions including mortgages, leases, SMEs, and covered bonds. Banca Finint currently employs around 60 people, and senior management and department heads average 20 and 10 years' experience, respectively.

Morningstar DBRS believes that Banca Finint is adequately positioned to assume the servicing role should a transfer event occur.

Collateral Analysis

Key Eligibility Criteria

The originator selected the lease contracts comprised in the initial portfolio by applying the following key eligibility criteria:

- Leases entered into by Alba Leasing as lessor;
- Leases governed by Italian law;
- Leases granted to companies based in or professionals residing in the Republic of Italy;
- Leases denominated in euros;
- Leases with the first instalment already paid by the debtor;
- Leases not classified as defaults and with no instalments in arrears for 30 days or more;
- Leases with effective date of the leasing after 1 January 2010;
- Leases with payment date of the last instalment not falling after 1 November 2039;
- Leases with at least two outstanding instalments;
- Leases paying on a monthly, bimonthly, quarterly, or semiannual basis;
- Leases paying a fixed or floating interest rate (indexed to 1-month, 3-month, or 6-month Euribor);
- Leases whose debtors are not employees or shareholders of Alba Leasing;
- Leases with current balance higher than EUR 5,000; and
- Leases with a French amortisation plan.

Collateral Portfolio

The receivables backing the Notes are monetary obligations of lessees arising from financial lease contracts (contratti di locazione finanziaria) stipulated between Alba Leasing, as the lessor, and the lessees (utilizzatori) for the use of some assets of various types.

Pursuant to the lease contracts, the originator retains full title over the assets, which can be transferred to the relevant lessees upon an exercise of the purchase option through the payment of the final instalment that includes the residual value of the asset (riscatto). All lease contracts related to the receivables constituting the collateral portfolio include this option and are thus financial leases (leasing finanziari).

The lessees have a duty to pay the maintenance costs for the asset and the relevant taxes. All contracts also require full-coverage insurance that the lessees must pay for. In certain cases, Alba Leasing mediates the sale of the insurance cover (but does not directly provide any insurance service) and may collect the periodic premium with the monthly instalment that then transfers to the insurer. Taxes and other costs or fees are usually paid with the lease instalment, although they do not form part of the assigned receivables.

Based on the nature of the underlying assets, lease receivables can be broadly grouped into:

- Auto or vehicle leases;
- Equipment leases;
- Real estate leases; and
- Ship and vessel (naval), aircraft, and railway leases.

On or around the transfer date, Alba Leasing transferred a portfolio totalling EUR 906.1 million. The initial price paid for the assignment was calculated as the aggregated principal outstanding of the selected leases, excluding all amounts related to residual value. Residual value, even if formally transferred to the Issuer, is not paid unless and until the lessees have exercised their options. The purchase price payable on the issue date only comprises the principal amount excluding residual value and is paid by the Issuer with the proceeds from the subscription of the Notes.

The main characteristics of the securitised portfolio as of 29 March 2025 are summarised below and compared with previous Alba Leasing transactions:

Collateral Characteristics	Alba 15 SPV	Alba 14 SPV	Alba 13 SPV	Alba 12 SPV
Number of Leases	8,597	9,918	12,899	12,568
Number of Borrowers	5,010	6,556	9,138	8,935
Number of Borrower Groups	4,817	6,307	8,794	8,609
Outstanding Balance (EUR)	906,146,275	833,728,757	1,239,157,421	1,103,991,372
Average Loan Balance (EUR)	105,403	84,062	96,066	87,841
Weighted-Average Remaining Term (years)	6.0	4.9	5.2	5.9
Weighted-Average Seasoning (years)	1.4	1.6	1.4	1.8
Weighted-Average Original Term (years)	7.4	6.5	6.7	7.7
Weighted-Average Coupon (fixed-rate loans; %)	5.6	5.8	2.5	2.2
Weighted-Average Margin (floating-rate loans; %)	2.3	2.6	3.2	2.6
Portfolio Mix (Auto/Equipment/RE/Air Naval Rail; %)	25.0/43.9/27.7/3.3	25.5/57.7/15.7/1.1	15.7/63.3/18.8/2.3	20.8/49.7/28.0/1.6
Interest Rate Type (Fixed / Floating; %)	18.2/81.8	10.5/89.5	6.5/93.5	6.2/93.8
Residual Value (% of Outstanding Principal Balance)	5.4	4.7	4.5	5.9

Collateral Type	Current Balance (EUR)	Current Balance (%)	No. of Leases	No. of Leases (%)
P1 – Vehicles	226,551,370	25.0	4,239	49.3
P2 – Equipment	398,007,397	43.9	3,630	42.2
P3 – Real Estate	251,416,026	27.8	696	8.1
P6 – Air/Naval/Train	30,171,482	3.3	32	0.4
Total	**906,146,275**	**100.0**	**8,597**	**100.0**

Lessee Type (Internal Definition)	Current Balance (EUR)	Current Balance (%)	No. of Leases	No. of Leases (%)
Retail	332,174,876	36.7	4,323	50.3
Corporate	411,965,878	45.5	2,939	34.2
Large Corporate	157,026,248	17.3	1,258	14.6
Other	4,979,273	0.5	77	0.9
Total	**906,146,275**	**100.0**	**8,597**	**100.0**

Interest Rate Type	Current Balance (EUR)	Current Balance (%)	No. of Leases	No. of Leases (%)
Floating Rate	741,308,298	81.8	6,315	73.5
Fixed Rate	164,837,977	18.2	2,282	26.5
Total	**906,146,275**	**100.0**	**8,597**	**100.0**

Amortisation Type	Current Balance (EUR)	Current Balance (%)	No. of Leases	No. of Leases (%)
French	906,146,275	100.0	8,597	100.0
Total	**906,146,275**	**100.0**	**8,597**	**100.0**

Interest Rate Index	Current Balance (EUR)	Current Balance (%)	No. of Leases	No. of Leases (%)
Three-month Euribor	508,061,641	56.1	4,874	56.7
Three-month Euribor (Minus margin)	231,910,322	25.6	1,435	16.7
One-month Euribor	1,336,335	0.1	6	0.1
Fixed Rate	164,837,977	18.2	2,282	26.5
Total	**906,146,275**	**100.0**	**8,597**	**100.0**

Lessee Region	Current Balance (EUR)	Current Balance (%)	No. of Leases	No. of Leases (%)
Lombardy	244,768,172	27.0	2,334	27.1
Emilia-Romagna	105,685,246	11.7	858	10.0
Veneto	85,434,671	9.4	671	7.8
Campania	77,252,534	8.5	739	8.6
Lazio	60,132,847	6.6	556	6.5
Tuscany	52,825,633	5.8	443	5.2
Piemonte	46,358,153	5.1	488	5.7
Puglia	45,914,950	5.1	403	4.7
Sicily	37,234,543	4.1	317	3.7
Trentino Alto Adige	26,242,264	2.9	586	6.8
Marche	24,612,168	2.7	203	2.4
Calabria	22,812,112	2.5	218	2.5
Abruzzo	20,795,981	2.3	271	3.2
Others (each <2%)	56,077,000	6.2	510	5.9
Total	**906,146,275**	**100.0**	**8,597**	**100.0**

Principal/Interest Payment Frequency	Current Balance (EUR)	Current Balance (%)	No. of Leases	No. of Leases (%)
Monthly	888,035,001	98.0	8,497	98.8
Quarterly	17,912,542	2.0	98	1.1
Semi-annual	198,732	0.0	2	0.0
Total	**906,146,275**	**100.0**	**8,597**	**100.0**

Payment Type	Current Balance (EUR)	Current Balance (%)	No. of Leases	No. of Leases (%)
SEPA Direct Debit	906,146,275	100.0	8,597	100.0
Total	**906,146,275**	**100.0**	**8,597**	**100.0**

Origination Channel	Current Balance (EUR)	Current Balance (%)	No. of Leases	No. of Leases (%)
Bank	694,896,152	76.7	6,108	71.0
Intermediaries	98,038,666	10.8	1,362	15.8
Agents	72,005,251	7.9	794	9.2
Direct	39,191,519	4.3	303	3.5
Other	2,014,686	0.2	30	0.3
Total	**906,146,275**	**100.0%**	**8,597**	**100.0**

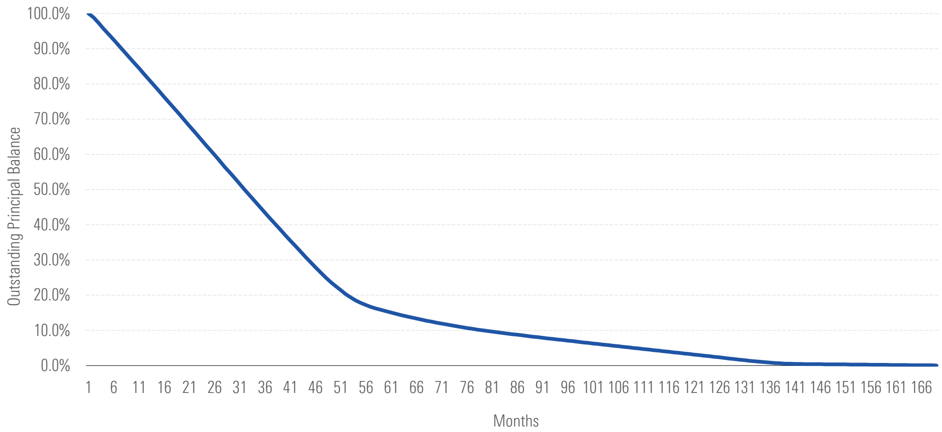
Arrears	Current Balance (EUR)	Current Balance (%)	No. of Leases	No. of Leases (%)
Yes (< 30 days)	2,315,448	0.3	32	0.4
No	903,830,827	99.7	8,565	99.6
Total	**906,146,275**	**100.0**	**8,597**	**100.0**

Lessee Industry Sector Classification	Current Balance (EUR)	Current Balance (%)	No. of Leases	No. of Leases (%)
Business Services	119,364,025	13.2	1,795	20.9
Transportation	116,973,874	12.9	1,226	14.3
Industrial Products	88,968,491	9.8	607	7.1
Real Estate	82,972,313	9.2	249	2.9
Homebuilding & Construction	68,671,720	7.6	813	9.5
Retail—Cyclical	45,989,989	5.1	431	5.0
Construction	43,035,751	4.7	331	3.9
Industrial Distribution	42,004,787	4.6	321	3.7
Consumer Packaged Goods	40,644,753	4.5	433	5.0
Healthcare Providers & Services	35,805,010	4.0	472	5.5
Chemicals	26,598,851	2.9	170	2.0
Vehicles & Parts	21,355,126	2.4	220	2.6
Waste Management	21,034,314	2.3	149	1.7
Forest Products	19,284,603	2.1	122	1.4
Manufacturing-Apparel & Accessories	18,675,981	2.1	100	1.2
Travel & Leisure	18,398,469	2.0	171	2.0
Others (each <2%)	96,368,218	10.6	987	11.5
Total	**906,146,275**	**100.0**	**8,597**	**100.0**

Top Lessee Exposures

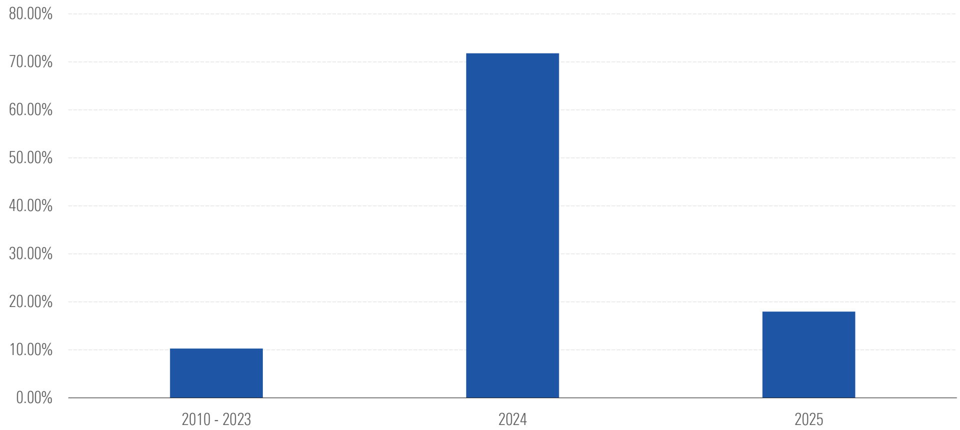
Industry Sector Classification	Region	Current Balance (EUR)	Current Balance (%)	No. of Leases	No. of Leases (%)
Transportation	Emilia-Romagna	8,035,014	0.9	24	0.3
Travel & Leisure	Tuscany	6,112,361	0.7	1	0.0
Beverages—Alcoholic	Marche	5,912,813	0.7	6	0.1
Business Services	Tuscany	5,843,777	0.6	182	2.1
Construction	Piemonte	5,438,567	0.6	54	0.6
Industrial Distribution	Campania	4,938,016	0.5	1	0.0
Real Estate	Lombardy	4,682,815	0.5	1	0.0
Construction	Lombardy	4,498,910	0.5	38	0.4
Business Services	Trentino Alto Adige	4,352,776	0.5	348	4.0
Business Services	Emilia-Romagna	4,274,338	0.5	6	0.1
Top 10		**54,089,386**	**6.0**	**661**	**7.7**
Top 20		**91,363,712**	**10.1**	**802**	**9.3**
Top 50		**169,110,922**	**18.7**	**977**	**11.4**
Top 100		**247,627,759**	**27.3**	**1,217**	**14.2**

Exhibit 2 Portfolio Amortisation Profile



Source: Morningstar DBRS, Alba Leasing

Exhibit 3 Origination Year



Source: Morningstar DBRS, Alba Leasing

Portfolio Performance Data

Morningstar DBRS received detailed loan-by-loan data and stratification tables of the final portfolio as of 29 March 2025, as well as the related amortisation profile. Additionally, Morningstar DBRS received the following information, split by sub-pool: vehicles, equipment, real estate, and air/naval/rail lease contracts:

- Static quarterly default data from Q1 2014 to Q4 2024;
- Static quarterly recovery data from Q1 2015 to Q4 2024;
- Dynamic quarterly delinquency data from Q1 2014 to Q4 2024;
- Dynamic quarterly default data from Q1 2016 to Q4 2024; and
- Dynamic quarterly prepayment data from Q1 2014 to Q4 2024.

Morningstar DBRS understands that the default definition applied is broadly aligned with the definition of the transaction documents: (1) one instalment unpaid for more than 180 days and six monthly/three bimonthly/two quarterly/two four-monthly/one semiannual delinquent instalments, or (2) past due and impaired 180 days, or (3) sofferenza, or (4) unlikely to pay.

Asset Analysis
Morningstar DBRS used the SME Diversity Model to determine a lifetime default rate at the assigned credit rating levels. The SME Diversity Model takes key loan-by-loan information from the securitised portfolio by incorporating the individual amortisation plans as well as individual borrower industries and base case annual PDs derived from Morningstar DBRS' analysis of the historical data provided. The SME Diversity Model employs a Monte Carlo simulation to determine cumulative default rates (or hurdle rates) at each credit rating stress level.

Average Annualised Default Rate
The average annualised default rate is determined from the historical data supplied by the originator. Morningstar DBRS used additional dynamic arrears data to determine a conservative annualised default rate. Morningstar DBRS considered an annualized base case PD of 1.5% for vehicle and equipment leases and 1.0% for real estate leases, based on the dynamic arrears performance data provided by the originator (by number of accounts). Given the limited information on air, naval, and rail leases, Morningstar DBRS assumed a base case PD of 10.1%.

Borrower concentration is considered within the SME Diversity Model. In exceptional cases, Morningstar DBRS may require additional analysis to ensure that the risk associated with specific borrowers is accounted for appropriately. Morningstar DBRS determined that there were no borrowers that required additional analysis in the portfolio for this transaction.

Morningstar DBRS employs a two-factor correlation model as the basis for the SME default modelling. This correlation structure is implemented in the SME Diversity Model, allowing for explicit concentration in obligor and industries while using a Monte Carlo process to generate the stressed default rates. To consider the increased concentration risk inherent in SME pools related to obligor and industry, Morningstar DBRS applies a credit rating level-based correlation stress using the Morningstar DBRS Diversity Model.

Overall Credit Rating Parameter Inputs for the Morningstar DBRS SME Diversity Model

Parameters	
Adjusted Weighted-Average Life of Portfolio	2.7 years
Assumed Annualised PD for Vehicle Leases	1.5%
Assumed Annualised PD for Equipment Leases	1.5%
Assumed Annualised PD for Real Estate Leases	1.0%
Assumed Annualised PD for Air/Naval/Rail Leases	10.1%
AAA (sf) Inter-Industry Correlation	11.4%
AAA (sf) Intra-Industry Correlation	28.4%
A (high) (sf) Inter-Industry Correlation	8.3%
A (high) (sf) Intra-Industry Correlation	20.6%

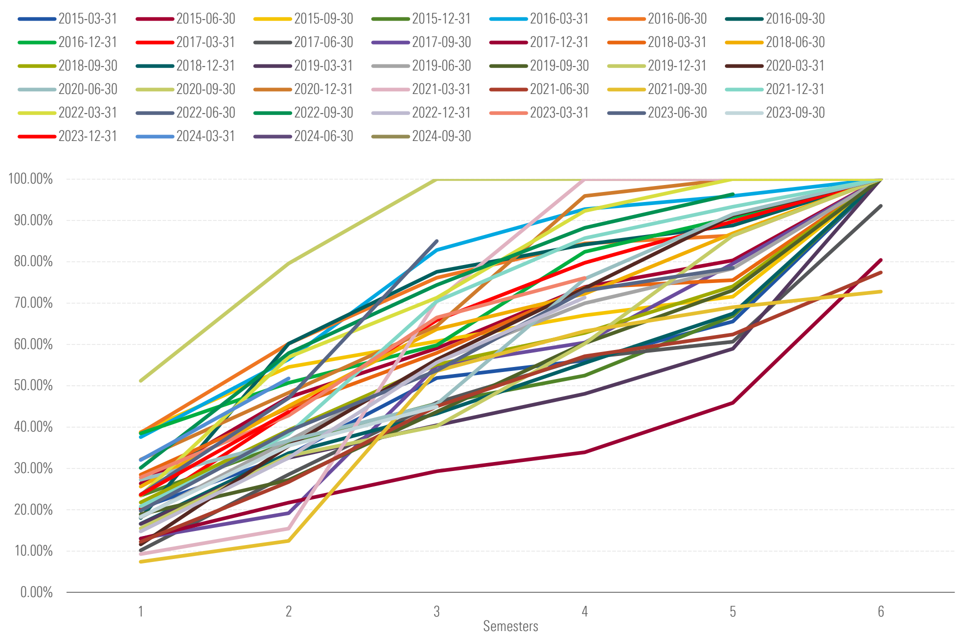
The portfolio lifetime total default rates for the credit ratings (based on the inputs described in the table above) are indicated below:

Credit Rating Level	Lifetime Total Default Rate (%)
AAA (sf)	26.1
A (high) (sf)	17.9
Expected	6.1

Recovery Rate and Recovery Delay

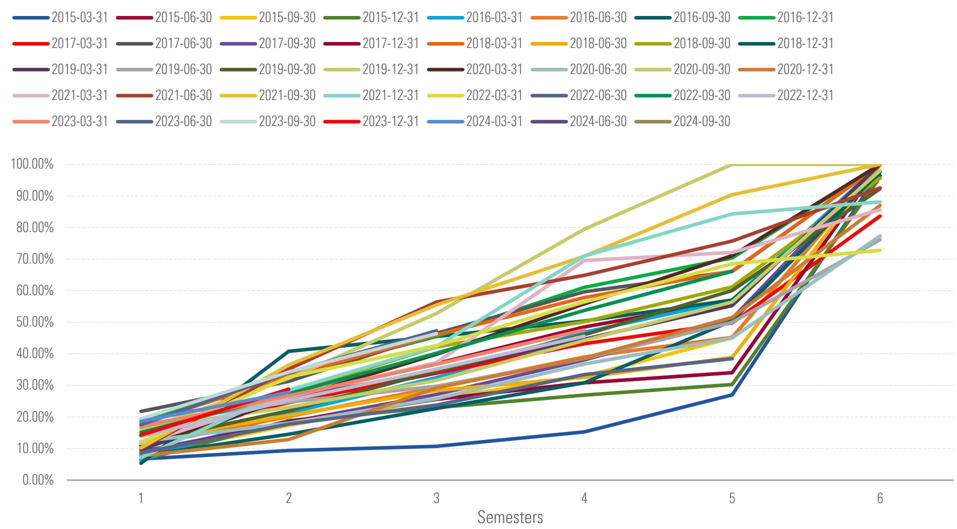
Morningstar DBRS received quarterly vintage recovery data both on an aggregate basis and split by recovery source (lessee's payment, asset sale, and insurance). The aggregated recovery data for the three main products are presented below , with recoveries capped at 100% for clearer presentation.

Exhibit 4 Vehicles — Total Recoveries



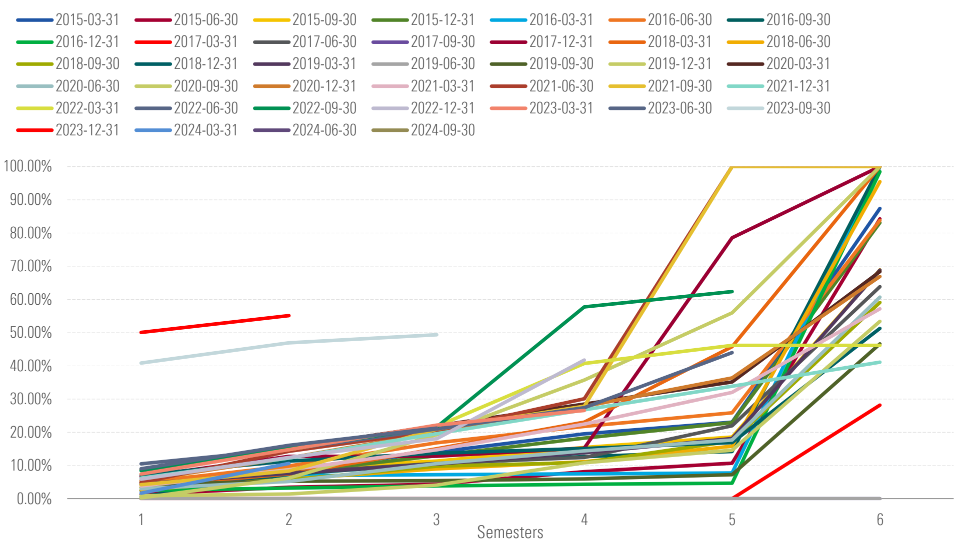
Source: Morningstar DBRS, Alba Leasing.

Exhibit 5 Equipment — Total Recoveries



Source: Morningstar DBRS, Alba Leasing.

Exhibit 6 Real Estate — Total Recoveries



Source: Morningstar DBRS, Alba Leasing.

After considering the quality and trend of data, Morningstar DBRS established a portfolio base case recovery rate of 53.0% (i.e., a loss severity of 47.0%). Recoveries from the sale or re-lease of the underlying asset following a default of the lessor are treated as unsecured claims from a defaulted entity, as specified in Morningstar DBRS' *Global Methodology for Rating CLOs and Corporate CDOs*. Recoveries from lessees' payments are also computed as unsecured claims. The recovery timing is assumed to be 27 months. The portfolio recovery rates for the credit ratings are indicated below:

Credit Rating Level	**Recovery Rate (%)**
AAA (sf)	37.0
A (high) (sf)	42.2
Expected	53.0

Cash Flow Analysis

Morningstar DBRS' cash flow assumptions focused on the amount and timing of defaults and recoveries, prepayment speeds, and interest rates. Based on a combination of these assumptions, Morningstar DBRS applied 18 cash flow scenarios to test the performance of the Rated Notes.

Prepayment Stress

Morningstar DBRS tested within its cash flow analysis scenarios between 0% and 8% constant prepayment rates.

Interest Rate Risk and Excess Spread

The Rated Notes pay floating-rate interest indexed to three-month Euribor, while the portfolio is a mix of floating-rate (81.8%) and fixed-rate (18.2%) contracts. The Issuer has not entered into any interest rate hedging agreement; therefore, it will be exposed to the interest rate mismatch between the assets and liabilities.

Since the residual value instalments are not securitised but the interest component (including the interest on the residual value) is entirely assigned to the Issuer, the interest rate paid under the receivables tends to increase over time because of increase in the residual value in proportion to the securitised amount. In fact, the securitised amount amortises whereas the residual value does not amortise until the receivable is fully repaid.

Interest Rate Stresses

The purpose of the interest rate stress scenarios is to determine whether the transaction has any systemic interest rate risk exposure. Interest rate risk can arise from multiple scenarios, including where a transaction is exposed to floating-rate liabilities and fixed-rate assets without benefitting from an interest rate hedge. The higher the target credit rating, the more extreme the level of interest rate stress that is used. Morningstar DBRS applied its standard interest rate stresses as detailed in its *Interest Rate Stresses for European Structured Finance Transactions* methodology.

Timing of Defaults

Morningstar DBRS estimated the default timing patterns and created base, front-, and back-loaded default curves. The weighted-average life of the collateral portfolio is expected to be around three years, and the front-loaded, base, and back-loaded default distributions are listed below.

Months	Front (%)	Mid (%)	Back (%)
1-12	50	25	20
13-24	30	50	30
25-36	20	25	50

Sensitivity Analysis

Morningstar DBRS expects a lifetime base case PD and loss given default for each rated pool based on a review of historical data. Adverse changes to asset performance may cause stresses to base case assumptions and therefore have a negative effect on credit ratings. The tables below illustrate the sensitivity of the credit ratings to various changes in the base case default rates and loss severity assumptions relative to the base case assumptions that Morningstar DBRS used to assign the credit ratings.

Class A Notes

		Increase in Default Rate (%)		
		0	25	50
Increase in Loss Given Default (%)	0	AAA	AAA	AAA
	25	AAA	AAA	AAA
	50	AAA	AAA	AA (high)

Class B Notes

		Increase in Default Rate (%)		
		0	25	50
Increase in Loss Given Default (%)	0	A (high)	A (low)	BBB (high)
	25	A (low)	BBB (high)	BBB (low)
	50	BBB (high)	BBB (low)	BB (high)

Appendix 1—Environmental, Social, and Governance (ESG) Checklist and Considerations

ESG Factor		ESG Credit Consideration Applicable to the Credit Analysis: Y/N		Extent of the Effect on the ESG Factor on the Credit Analysis: Relevant (R) or Significant (S)*
Environmental		**Overall:**	**N**	**N**
	Emissions, Effluents, and Waste	Do the costs or risks result in a higher default risk or lower recoveries for the securitized assets?	N	N
	Carbon and GHG Costs	Do the costs or risks related to GHG emissions, and related regulations and/or ordinances result in higher default risk or lower recoveries of the securitized assets?	N	N
		Are there potential benefits of GHG efficient assets on affordability, financeability, regulatory compliance, or future values (recoveries)?	N	N
		Carbon and GHG Costs	**N**	**N**
	Climate and Weather Risks	Are the securitized assets in regions exposed to climate change and adverse weather events affecting expected default rates, future valuations, and/or recoveries, considering key IPCC climate scenarios?	N	N
	Passed-through Environmental credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by environmental factors (see respective ESG checklist for such issuer)?	N	N
Social		**Overall:**	**N**	**N**
	Social Impact of Products and Services	Do the securitized assets have an extraordinarily positive or negative social impact on the borrowers and/or society, and do these characteristics of these assets result in different default rates and/or recovery expectations?	N	N
		Does the business model or the underlying borrower(s) have an extraordinarily positive or negative effect on their stakeholders and/or society, and does this result in different default rates and/or recovery expectations?	N	N
		Considering changes in consumer behaviour or secular social trends: Does this affect the default and/or loss expectations for the securitized assets?	N	N
		Social Impact of Products and Services	**N**	**N**
	Human Capital and Human Rights	Are the originator, servicer, or underlying borrower(s) exposed to staffing risks and could this have a financial or operational effect on the structured finance issuer?	N	N
		Is there unmitigated compliance risk due to mis-selling, lending practices, or work-out procedures that could result in higher default risk and/or lower recovery expectations for the securitized assets?	N	N
		Human Capital and Human Rights	**N**	**N**
	Product Governance	Does the originator's, servicer's, or underlying borrower(s)' failure to deliver quality products and services cause damage that may result in higher default risk and/or lower recovery expectations for the securitized assets?	N	N
	Data Privacy and Security	Does the originator's, servicer's, or underlying borrower(s)' misuse or negligence in maintaining private client or stakeholder data result in financial penalties or losses to the issuer?	N	N
	Passed-through Social credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by social factors (see respective ESG checklist for such issuer)?	N	N
Governance		**Overall:**	**N**	**N**
	Corporate / Transaction Governance	Does the transaction structure affect the assessment of the credit risk posed to investors due to a lack of appropriate independence of the issuer from the originator and/or other transaction parties?	N	N
		Considering the alignment of interest between the transaction parties and noteholders: Does this affect the assessment of credit risk posed to investors because the alignment of interest is inferior or superior to comparable transactions in the sector?	N	N
		Does the lack of appropriately defined mechanisms in the structure on how to deal with future events affect the assessment of credit risk posed to investors?	N	N
		Considering how the transaction structure provides for timely and appropriate performance and asset reporting: Does this affect the assessment of credit risk posed to investors because it is inferior or superior to comparable transactions in the sector?	N	N
		Corporate / Transaction Governance	**N**	**N**
	Passed-through Governance credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by governance factors (see respective ESG checklist for such issuer)?	N	N
		Consolidated ESG Criteria Output:	**N**	**N**

* A Relevant Effect means that the impact of the applicable ESG Factors has not changed the rating or rating trend on the issuer.
A Significant Effect means that the impact of the applicable ESG Factors has changed the rating or trend on the issuer.

ESG Considerations

Environmental

There were no Environmental factors that had a relevant or significant effect on the credit analysis. For more details about which Environmental factors could have an effect on the credit analysis, please refer to the checklist above.

Social

There were no Social factors that had a relevant or significant effect on the credit analysis. For more details about which Social factors could have an effect on the credit analysis, please refer to the checklist above.

Governance

There were no Governance factors that had a relevant or significant effect on the credit analysis. For more details about which Governance factors could have an effect on the credit analysis, please refer to the checklist above.

The above ESG discussion relates to credit risk factors that could affect the financial profile and therefore the credit rating on the Issuer. They are separate from ESG sustainability factors, which are generally outside the scope of this analysis. A description of how Morningstar DBRS considers ESG factors within the Morningstar DBRS analytical framework can be found in the *Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings* at https://dbrs.morningstar.com/research/454196.

Appendix 2— Scope and Meaning of Financial Obligations

Morningstar DBRS' credit ratings on the Rated Notes address the credit risk associated with the identified financial obligations in accordance with the relevant transaction documents. For information on the associated financial obligations, please refer to the corresponding press release published for these credit rating actions.

Morningstar DBRS' credit ratings do not address nonpayment risk associated with contractual payment obligations contemplated in the applicable transaction document(s) that are not financial obligations.

Morningstar DBRS' long-term credit ratings provide opinions on risk of default. Morningstar DBRS considers risk of default to be the risk that an issuer will fail to satisfy the financial obligations in accordance with the terms under which a long-term obligation has been issued.

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We rate more than 4,000 issuers and nearly 60,000 securities worldwide, providing independent credit ratings for financial institutions, corporate and sovereign entities, and structured finance products and instruments. Market innovators choose to work with us because of our agility, transparency, and tech-forward approach.

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