FitchRatings

Alba 15 SPV S.r.l.

EMEA ABS Compare Tool

Capital Structure

Class	Rating	Outlook	Amount (EURm)	CE (%)	Interest rate (%)	Legal final maturity
Class A	AAsf	Positive	598.1	34.9	3m Euribor + 0.82	March 2045
Class B	AA-sf	Stable	190.3	13.9	3m Euribor + 1.30	March 2045
Class J	NR		125.6	0.0	3m Euribor + 2.00	March 2045
Total			**914.0**			

Notes: Credit enhancement (CE) is provided by subordination of the more junior notes, and includes the debt service reserve. 3m: three-month.
Source: Fitch Ratings

Alba 15 SPV S.r.l. is a static securitisation of lease receivables originated in Italy by Alba Leasing S.p.A. (Alba, not rated). The portfolio includes only financial leases granted to Italian companies, small and medium enterprises. The notes are not collateralised by the residual value of the leased assets.

Key Rating Drivers

Financial Leases; No RV Risk: The portfolio comprises financial leases entered with retail or individual entrepreneurs, small and medium-sized private businesses and corporates. Equipment leases make up almost half of leased assets (44%), followed by real estate (28%), vehicle leases (25%), and ships/aircraft/trains (around 3%). Lessees have the option to purchase the related asset under the lease contract but the residual value (RV) component of the lease agreements is not securitised.

Robust Performance, Good Recoveries: Fitch Ratings has assumed a default base case of 3.0% and recovery base case of 60%. This is considering the originator's historical performance, as well as performance of predecessor deals. Fitch also considered in its analysis the 'deteriorating' asset outlook in the SME sector.

The recoveries are typical for lease portfolios and come from the different sources, including recourse to the lessee, sale or re-lease of the assets, the latter two constituting future receivables. Future receivables may not be enforceable after lessor bankruptcy and, to address this, Fitch uses a high 60% recovery haircut at 'AA', higher than peers.

Moderate Portfolio Concentration: Obligor concentrations are higher than in a typical EMEA ABS pool due to the commercial nature of the lessees. The largest obligor comprises 0.9% of the total pool balance. Given the high lessee exposure compared to a typical ABS portfolio, Fitch has used a 'AA' default multiple of 5.75x.

Structural Support: The notes are paid sequentially from closing, allowing CE build-up to support the rated notes. Additional support to the class A and B notes is provided by the reserve fund and the combined interest and a principal priority of payments, which allows principal proceeds to be used to pay senior items in the waterfall, including interest on the class A notes, and on the class B notes if not deferred.

Sovereign Cap: The rating of the class A notes is limited to 'AAsf' by the cap on Italian structured finance transactions of six notches above the rating of Italy (BBB/Positive/F2). The Positive Outlook on the class A notes' rating reflects the Outlook on Italy's Issuer Default Rating (IDR).

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Closing occurred on 29 May 2025. The transfer of the portfolio to the issuer occurred on 11 April 2025. The ratings assigned above are based on the portfolio information as of 29 March 2025, provided by the originator.

Representations, Warranties and Enforcement Mechanisms

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Highlights

Effect	Highlight
Neutral	**Maintenance Risk Immaterial:** The lease agreements do not contain any provision for Alba to perform maintenance or other service obligations, so Fitch considers maintenance risk immaterial to this transaction.
Neutral	**Set-Off Risk Immaterial:** The originator is not a deposit-taking entity. As such there is no deposit set-off risk. The lessees are obliged to enter into an insurance contract to guarantee the relevant asset. But premiums are not part of the securitisation perimeter and therefore there is no insurance set-off risk.
+	**RV Component Not Securitised:** The average RV, as a percentage of the outstanding principal balance, for the pool is around 6%.The RV components of the leases are not financed through the securitisation. The transaction is therefore not exposed to any residual value risk. Although the issuer may still benefit from a portion, of up to the defaulted amount, of the proceeds from the sale of the leased assets if the lessees default, the majority of the recoveries come from recourse to the lessee, not from the asset.
–	**Residual Interest Rate Risk:** Around 20% of the portfolio is paying fixed rates while the notes will all be floating rate and there is no hedging in place. Fitch has accounted for this risk in its analysis and found the available CE on the rated notes to be sufficient to mitigate it.
Neutral	**Minimal Credit Impact from ESG:** The highest level of ESG credit relevance is a score of '3', meaning that ESG issues are credit neutral or have only a minimal credit impact on the transaction, either due to their nature or the way in which they are being managed (see ESG Navigator in *Appendix 2*).

Source: Fitch Ratings

Key Rating Drivers (Negative/Positive/Neutral)

Rating impact	Key rating driver
Positive	Financial leases; no RV risk
Positive	Robust performance, good recoveries
Negative	Moderate portfolio concentration
Positive	Structural support
Negative	Sovereign cap

Source: Fitch Ratings

Euribor Exposure

Assets	Rated notes	Hedges
Around 80%	100%	No hedge

Source: Fitch Ratings, Alba 15 SPV S.r.l.

Key Transaction Parties

Role	Name	Fitch rating
Issuer	Alba 15 SPV S.r.l.	Not rated
Originator	Alba Leasing S.p.A.	Not rated
Servicer	Alba Leasing S.p.A.	Not rated
Back-up servicer	Finanziaria Internazione S.p.A.	Not rated
Transaction account bank, paying agent	BNP Paribas SA, Italian branch[a]	A+/Stable/F1
Investment account bank	Credit Agricole Corporate and Investment Bank, Milan branch[a]	A+/Stable/F1
Collection account bank	Intesa Sanpaolo S.p.A.	BBB/Positive/F2

[a] For more details see the *Counterparty Risk* section.
Source: Fitch Ratings, Alba 15 SPV S.r.l.

Applicable Criteria

Global Structured Finance Rating Criteria (November 2024)

Structured Finance and Covered Bonds Counterparty Rating Criteria (November 2023)

Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (October 2024)

Consumer ABS Rating Criteria (October 2024)

Structured Finance and Covered Bonds Country Risk Rating Criteria (June 2024)

Related Research

Global Economic Outlook – April 2025 Update

Transaction Comparisons

The table below compares the transaction with other lease receivable deals rated by Fitch across Europe. Alba 15 SPV S.r.l. is the only transaction with leases with mixed collateral types (equipment, vehicles, real estate, aircraft, shipping and rail) recently rated by Fitch.

Transaction Comparison

	Alba 15 SPV S.r.l.	FCT Ponant 1	FCT CA Leasing 2023-1	abc SME Lease Germany SA, Compartment 9	Asset-Backed European Securitisation Transaction Eighteen S.r.l. (A-Best 18)
Closing date	29 May 2025	March 25	Nov 23	October 23	November 2020
Registered office	Italy	France	France	Luxembourg	Italy
Country of assets	Italy	France	France	Germany	Italy
Seller	Alba Leasing S.p.A.	Leasecom	Lixxbail	abcbank GmbH	CA Auto Bank S.p.A. (former FCA Bank S.p.A.)
Issuance volume	EUR914m	EUR320m	EUR498.6m	EUR400m	EUR228.2m
Class	A	A	A	A	A
Rating	AAsf	AAAsf	AAAsf	AAAsf	AA-sf
Amount	EUR598m	EUR238.4m	EUR350m	EUR349m	EUR201m
Credit enhancement (%)	34.9	25.5	29.8	14.8	12.1
Class	B	B	B	B	B
Rating	AA-sf	AAsf	AA+sf	AAAsf	AA-sf
Amount	EUR190.3m	EUR17.6m	EUR44.9m	EUR4m	EUR7.2m
Credit enhancement (%)	13.9	20.0	20.8	13.8	8.9
Class	J	C	C	C	C
Rating	Not rated	A+sf	Not rated	Not rated	Asf
Amount	EUR125.6	EUR16m	EUR103.7m	EUR47m	EUR8m
Credit enhancement (%)	0.0	15.0	0.0	0.0	5.3
Class		D			M
Rating		BBB+sf			Not rated
Amount		EUR16m			EUR12m
Credit enhancement (%)		10.0			0.0
Class		E			
Rating		BBB-sf			
Amount		EUR12.8m			
Credit enhancement (%)		6.0			
Class		F			
Rating		BB+sf			
Amount		EUR3.2m			
Credit enhancement (%)		5.0			
Portfolio composition (as of closing/provisional portfolio, %)					
Type	Static	Static	Static	Static	Revolving (6 months)
Type of receivables	Mixed lease	Equipment lease	Equipment lease	Equipment lease	Auto lease
Total discounted principal amount	EUR906.1m	EUR320m	EUR498.6m	EUR400m	EUR224.9m
Number of receivables	8,597	50,317	60,753		25,121
Avg. outstanding balance by lease	EUR105,402	EUR6,360	EUR8,207		EUR8,956
Weighted average remaining term in months	72	42	39	48	30.3
Weighted average seasoning in months	16	15	18	11	20.4
Cumulative default rate assumption (%)	3.0	7.5	8.0	3.25	2.1
Recovery rate assumption (%)	60	35	65	50.0	30.2
Prepayment rate assumption (% annually)	1.25	4.0	5.0	4.0	4.0

Source: Fitch Ratings

Sector Risks: Additional Perspective

Key Sector Risks

Sector or asset outlook	Fitch revised the asset performance outlook for SMEs to 'deteriorating' from 'stable' in May 2025. SMEs are more vulnerable to macroeconomic challenges than private customers and their income is likely to suffer more from economic cooling. The prevailing uncertainty leads to reduced investments and lower private spending, which in turn negatively affects company profits. SMEs have less flexibility to cut costs or adapt to rising expenses and evolving business conditions. See Fitch's publication *Macroeconomic Uncertainty Raises Global Structured Finance Downside Risks*.
Macroeconomic or sector risks	Fitch's growth forecast is 0.3% in 2025 and 0.6% in 2026. Inflation has been lower than in the other major economies at 1.4% in 2024 and is expected at 1.7% and 1.8% in 2025 and 2026, respectively. In its *Global Economic Outlook – April 2025 Update*, Fitch forecasts unemployment rates at 6.3% and 6.2% for 2025 and 2026, respectively, below pre-pandemic levels.

Source: Fitch Ratings

Asset Analysis

As at March 2025 the final portfolio included performing financial lease receivables granted to Italian companies, small and medium enterprises and professionals to finance equipment assets, vehicles, real estate and air/ships/rail assets. The portfolio has a principal balance of EUR906 million and comprises 8,597 leases granted to 5,010 lessees.

Key Asset Eligibility Criteria (Simplified)

Description
Contracts denominated in euros and governed by Italian law
Contracts in respect of which the first instalment has been paid by the relevant debtor
Contracts with fixed interest rate or floating interest rate linked to one-month Euribor, three-month Euribor or six-month Euribor
Contracts where the debtors are not employees, directors or shareholders of Alba Leasing
Contracts where the debtors are not subject to any bankruptcy, judicial liquidation or other insolvency proceedings whose debtors have duly and timely paid all the instalments or there are no Instalments due and unpaid for more than 30 days from the relevant due date
Contracts where the assets under the relevant lease contract include: i. i.real estate properties located in Italy; ii. ii trains, ships, vessels, aircraft; iii. iii vehicles registered or having a number plate in Italy, or iv. iv instrumental assets (equipment) (such as machineries, equipment and plants)
Contracts whose assets under the relevant lease contracts have been completed and have been delivered to the relevant lessee
Contracts which expressly give the relevant debtor the option to purchase the relevant assets at the expiration of the relevant lease contract ("financial leases")

Source: Fitch Ratings, Alba 15 SPV S.r.l.

Portfolio Stratification Table

Concentrations	% Total
Top 1	0.9
Top 10	7.1
Top 20	11.6
Top 1 Fitch industry	15.0
Equipment assets	43.9
Vehicles	25.0
Real-estate	27.8
Air/ships/rail	3.3

Source: Fitch Ratings, Alba 15 SPV S.r.l.

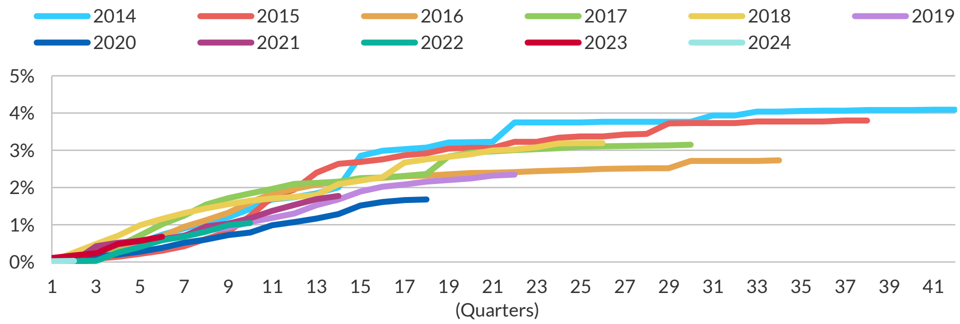
Portfolio Credit Analysis

Default Risk Analysis

Fitch reviewed cumulative default data by origination vintage from 2014 to 2024. According to the transaction definitions, a lease is considered defaulted if it has been at least 180 days in arrears or classified as unlikely to pay (UTP) or 'sofferenza' (bad loans). However, historical data have been extracted using the Bank of Italy default definition in force at each year of origination which corresponds to 90 days past due, unlikely to pay and 'sofferenza' from 2021 and corresponds to 180 days past due, unlikely to pay and 'sofferenza' before 2021.

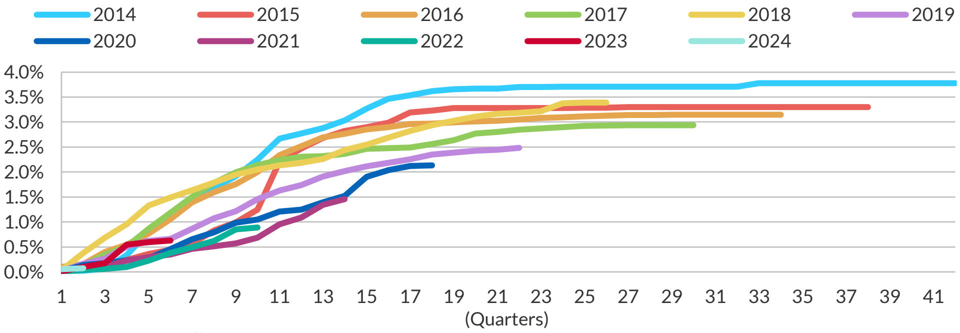
Default vintages depicted below are therefore either in line or more stringent than the transaction default definition, and therefore Fitch considered the historical data provided adequate to determine default expectations. We determined one single base case default rate as the portfolio composition in terms of sub-products is broadly similar to the overall Alba leasing book.

Static Defaults - All



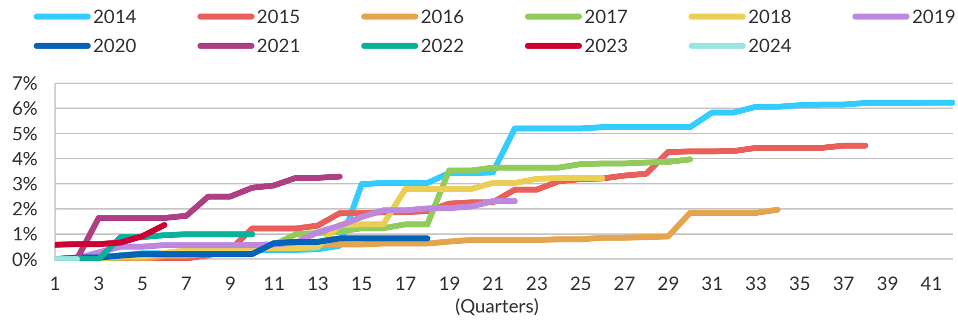
Source: Fitch Ratings, Alba Leasing S.p.A.

Static Defaults - Equipment Lease



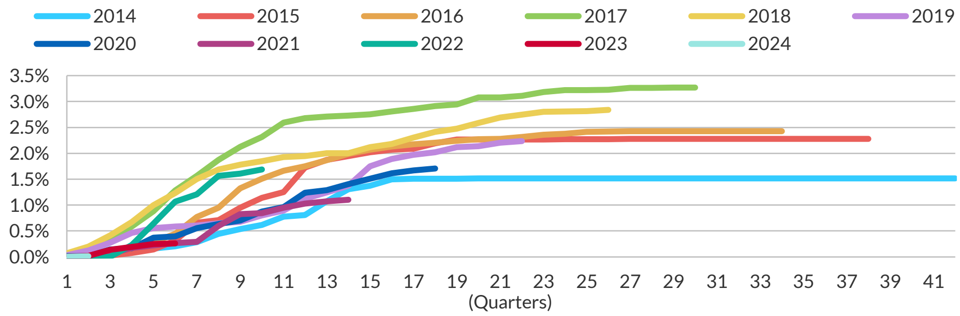
Source: Fitch Ratings, Alba Leasing S.p.A.

Static Defaults - Real Estate Lease



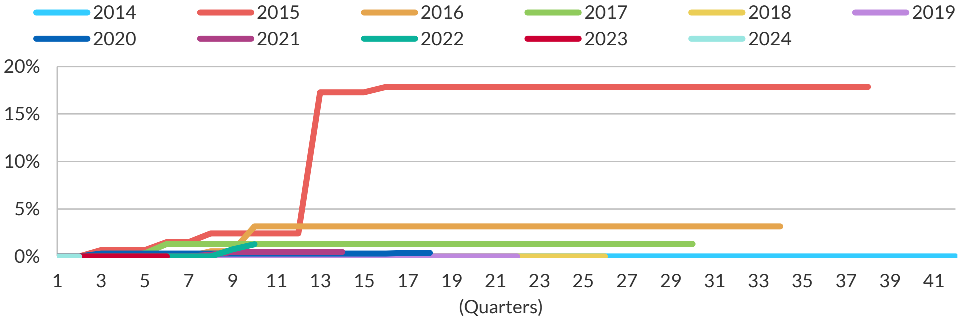
Source: Fitch Ratings, Alba Leasing S.p.A.

Static Defaults - Auto Lease



Source: Fitch Ratings, Alba Leasing S.p.A.

Static Defaults - Aircraft, Ships, Rail Lease



Source: Fitch Ratings, Alba Leasing S.p.A.

Fitch uses a base-case default expectation of 3.0% based on the presented historical default data, performance of predecessors deals and its macroeconomic expectations.

Fitch has applied rating-dependent stresses to the base-case default in line with its *Consumer ABS Rating Criteria*. We applied a multiple stress at the medium to higher level (5.75x at 'AA', which is the maximum achievable rating for Italian transactions), considering the low absolute level of the base case default rate and takes into consideration the higher concentration compared to a typical ABS portfolio and the relatively long default definition.

Fitch used its *Consumer ABS Criteria* for the asset analysis as the assets are considered homogeneous and there is no high concentration towards the same industry or geography; however, the level of concentration present in the portfolio is higher than typically seen in consumer ABS transactions, with the top borrower representing 0.9% of the outstanding principal balance of the securitised portfolio. The default multiple of 5.75x in a 'AA' scenario was also back-tested with Fitch's SME CLO criteria and this additional test resulted in an implied multiple broadly in line with that derived through the ABS approach set out above.

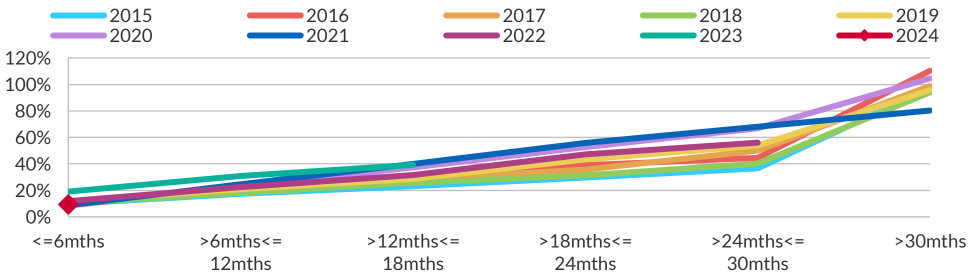
Recovery Analysis

Fitch received cumulative recovery rates following default from 2015 to 2024. The historical data were disclosed separately by recovery source as follows: i) recoveries from the sale of the asset; ii) recoveries from guarantees; and iii) combined recoveries from recourse to the borrower and re-lease. As recoveries from recourse to the borrower and re-lease under bucket (iii) were not provided separately, the originator confirmed that recoveries coming from the re-lease of the assets are very limited or virtually zero.

Asset-sourced recoveries (proceeds from asset sales or re-lease) will be transferred to the SPV by the servicer. Such proceeds in the Italian framework represent 'future receivables' and could not be transferred to the SPV in a lessor bankruptcy scenario as they come from contracts not yet entered into at the date of the portfolio transfer. The legal title to the underlying asset will remain with the originator, but it is uncertain whether recoveries following a default by the originator would be transferred to the SPV, which lacks enforcement rights on the underlying assets. The chart below shows recoveries following defaults.

Static Recoveries - All Products

(All recoveries)



Source: Fitch Ratings, Alba Leasing S.p.A.

In its analysis, Fitch assumed that in a base case scenario the originator will forward the proceeds and used a base-case recovery rate of 60%, which takes into account historical recoveries coming from all types of sources and also the performance of predecessor deals. In an 'AA' scenario Fitch assumed a default by the originator and assigned an haircut of 60%, which is higher than that of Italian peers. This was to take into account that, in an originator insolvency scenario, recoveries derived from the sale of the asset and from the re-lease may not be transferred to the SPV.

Assumptions

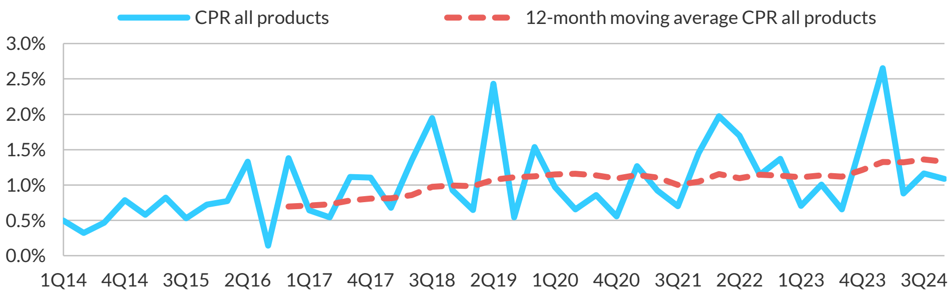
(%)	Rating default rate	Rating recovery rate	Rating loss rate
AA	17.3	24.0	13.1
A	12.7	33.0	8.5
BBB	8.9	39.8	5.4
BB	5.9	46.5	3.1
B	4.1	51.0	2.0
Base case	3.0	60.0	1.2

Source: Fitch Ratings

Prepayment Risk

Fitch reviewed historical dynamic prepayment data, from 2014 to 2024. Fitch assumed a base case constant prepayment rate (CPR) of 1.25%, in line with the overall historical average of the data.

Observed CPR



Source: Fitch Ratings, Alba Leasing S.p.A.

Given the very low base-case prepayment rate, Fitch used different prepayment stresses from those outlined by the criteria as increasing the base case assumption by 40% in a 'AA' scenario would not result in meaningful stress. At 'AA' Fitch applied a 2.5% prepayment assumption in the high scenario and a 0% prepayment assumption in the low scenario.

Cash Flow Analysis

Fitch used its proprietary cash flow model to test the ability of the asset pool to make interest and principal payments due under the rated notes. It modelled the static asset pool taking into account the scheduled amortisation profile and the default, recovery and prepayment assumptions. When conducting cash flow analysis, Fitch's cash flow model first projects the portfolio scheduled amortisation proceeds and any voluntary prepayments for each reporting period of the transaction life assuming no defaults.

In each rating stress scenario, these scheduled amortisation proceeds and prepayments are then reduced by a scale factor equivalent to the overall percentage of leases that are not assumed to default. This adjustment avoids running out of performing collateral due to amortisation and voluntary prepayments and ensures all the defaults projected to occur in each rating stress are realised in a manner consistent with Fitch's published default timing curves.

The notes are tested for inflection points, from 'CCC' to the first failing scenario. This testing rules out cases of lower stresses being more detrimental to note repayment than higher stresses. The liability structure was configured to reflect the transaction structure, specifically in relation to the sequential amortisation, the capital structure and priority of payments.

Fitch modelled a standard stressed servicing fee assumption on the performing and defaulted assets of 0.9% at 'AA' and 0.8% at 'A', and 0.7% a year at 'BBB' and below. These fees are above the documented servicing fees. Fitch also modelled a floored fee equal to EUR250,000. Both the modelled fees and the floor account for any replacement servicer throughout the life of the transaction.

The model used a default definition of six months based on the transaction's default definition detailed above, on input from the originator, and on the past data.

In light of the available static historical default data, Fitch tested the resilience of the structure to different default timing assumptions: front-, even- and back-loaded based on its consumer ABS rating criteria and the transaction's specific characteristics (such as the weighted average (WA) life of the sub-pools when considering base-case prepayment assumptions).

Default Distribution (Equipment and Vehicles, %)

Month	6	13	19	26	33	40	46
Front	40	25	20	10	5	0	0
Even	17	17	17	17	17	15	0
Back	10	12.5	12.5	15	22	15	13

Source: Fitch Ratings

Default Distribution (Real Estate and Air/Shipping/Rail, %)

Month	14	28	43	57	72	86	101
Front	40	25	20	10	5	0	0
Even	17	17	17	17	17	15	0
Back	10	12.5	12.5	15	22	15	13

Source: Fitch Ratings

We modelled the timing of recovery after default, based on the historical recovery data received. The time of recovery shown in the tables below takes into account the default definition.

Recovery Time Assumption

Time of recovery (months)	12	18	24	30	36
Of total recovery (%)	20	20	20	20	20

Source: Fitch Ratings

In view of the underlying yield on the receivables, excess spread can contribute to covering a certain proportion of the defaulted leases. However, Fitch's cash flow modelling gave credit to lower excess spread due to the WA coupon compression assumptions (whereby the available coupon earned on the asset balance is stressed with a 50% compression for defaulted leases).

The driving scenario features rising interest rates and front-loaded defaults. As the transaction is sequential from closing, the most stressful scenarios are those that stress the excess spread by reducing the outstanding portfolio balance (with front-loaded defaults) and considering there is a residual interest rate mismatch between the notes and the portfolio. The transaction is not particularly sensitive to the prepayment assumptions, given the very low base case.

In accordance with our methodology, Fitch's modelling results show sufficient cash flows will be generated in the relevant rating scenario to make timely payment of interest and ultimate payment of principal to the class A notes by the final maturity date. For the class B notes, sufficient cash flows will be generated in the relevant rating scenario to make timely payment of interest when the notes are the most senior, and to make the ultimate payment of principal by the final maturity date.

Rating Sensitivity

Sensitivity to More Stressful Assumptions

	A	B	J
Original rating	AAsf	AA-sf	NR
Increase defaults by 10%	AAsf	AA-sf	NR
Increase defaults by 25%	AA sf	A+sf	NR
Increase defaults by 50%	AAsf	Asf	NR
Reduce recoveries by 10%	AAsf	AA-sf	NR
Reduce recoveries by 25%	AAsf	AA-sf	NR
Reduce recoveries by 50%	AAsf	A+sf	NR
Increase defaults and reduce recoveries by 10%	AAsf	A+sf	NR
Increase defaults and reduce recoveries by 25%	AAsf	Asf	NR
Increase defaults and reduce recoveries by 50%	AAsf	BBB+sf	NR
Decrease defaults and increase recoveries by 25%	AAsf	AAsf	NR

Source: Fitch Ratings

The *Rating Sensitivity* section provides insight into the model-implied sensitivities the transaction faces when one assumption is stressed, while holding others equal. The modelling process uses the estimation and stress of these variables to reflect asset performance in a stressed environment. The results below should only be considered as one potential outcome, as the transaction is exposed to multiple dynamic risk factors. It should not be used as an indicator of possible future performance.

No change or positive change
Negative change within same category
-1 category change
-2 category change
-3 or larger category change
See report for further details

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

The ratings of the class A notes, at the applicable rating cap, are sensitive to changes to Italy's Long-Term IDR and Outlook. A revision of the Outlook on Italy's IDR to Stable would trigger a similar action on the ratings of the notes.

Unexpected increases in the frequency of defaults or decreases in recovery rates that could produce loss levels larger than the base case and could result in negative rating action on the notes. For example, a simultaneous increase in the default base case by 25%, and a decrease in the recovery base case by 25%, would lead to up to a two-notch downgrade of the class B notes.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

An upgrade of Italy's IDR and revision of the related rating cap for Italian structured finance transactions could trigger an upgrade of the class A notes.

An unexpected decrease in the frequency of defaults or an increase in the recovery rates could produce loss levels lower than the base case. For example, a simultaneous decrease in the default base case by 25%, and an increase in the recovery base case by 25%, would lead to a one-notch upgrade for class B notes.

Transaction Structure

Issuer and True Sale

The notes are issued by Alba 15 SPV S.r.l., a limited-liability company incorporated in Italy under law 130 of April 1999 (the Italian securitisation law). The main corporate objective of the issuer is to perform securitisation transactions according to the Italian securitisation law. Its activities are therefore limited to those directly related to its primary purpose.

The claims assigned by the originator to the issuer mainly consist of interest and principal instalments due by the borrowers, with any recoveries obtained from them. The assignment of the receivables is made in accordance with the Italian securitisation law and the Italian consolidated banking act. The enforceability against third parties is subject to the publication of the relevant transfer notice in the Italian official gazette (Gazzetta Ufficiale), and the registration of the transfer in the relevant companies' register.

The relevant receivables are then segregated from all other assets of the issuer in favour of the noteholders and the transfer of the receivables becomes effective against the originator, the borrower and any other third party.

Capital Structure and Credit Enhancement

The notes will start to amortise sequentially from the first payment date in September 2025, as the transaction is static. The notes will pay quarterly a floating rate referencing three-month Euribor while the assets are around 20% fixed-rate and 80% floating rate.

CE for the senior notes is provided by the subordination and the debt service reserve (see below section).

Alba 15 SPV S.r.l.: Simplified Assets and Liabilities

Assets	Amount (EURm)	Liabilities	Amount (EURm)	Size (% assets)
Receivables	906.1	Class A	598.1	66.0
Debt service reserve	7.9	Class B	190.3	21.0
		Class J	125.6	13.9
Total	914.0		914.0	

Source: Fitch Ratings, Alba 15 SPV S.r.l.

Cash Reserve

An amortising cash reserve is funded at closing through some of the proceeds of the class J notes. The reserve will cover for shortfalls in senior expenses and rated notes interests (unless deferred) and will be equal to 1.0% of the outstanding class A to B notes. The cash reserve is amortising along with the class A to B notes with a floor equal to 0.50% of the closing notes' balance, and any excess will be part of the available funds. The reserve covers at least three months of senior expenses and interest on the rated notes. In Fitch's analysis, the payment interruption risk reserve sufficiently mitigates payment interruption risk.

Simplified Priority of Payments

There is a combined priority of payments and principal can always be used to cover for class A interest shortfalls. The class B notes' interest payments can be subordinated to class A principal repayment in case the cumulative gross defaults (CGD) are above 15%, otherwise principal can be borrowed to pay class B interest. A lease contract is considered defaulted if it has been at least 180 days in arrears or classified as UTP or bad loans (Italian 'sofferenza').

The notes amortise sequentially to a target amount which corresponds to the outstanding amount of the note minus the performing portfolio minus the reserve.

Simplified Priority of Payments

1-4	Senior expenses
5	Interest on class A notes
6	Interest on class B notes, provided CGD is lower than 15%. This does not apply if class B is the most senior class of notes
7	Replenishment of the debt service reserve
8	Principal class A notes, up to the target amortisation amount
9	Interest class B notes, if deferred
10	Principal class B notes, up to the target principal payments amount
11	Cash trapping, if CGD is higher than a trigger staggered over time
12	Subordinated fees
13	Interest on class J notes
14	Principal on class J notes
15	Deferred purchase price

Source: Fitch Ratings, Alba 15 SPV S.r.l.

Cash Trapping Condition

If the CGD exceed the staggered trigger below at each payment date, funds will be trapped and will be available at the subsequent payment date as available funds. Fitch believes that the cash trapping condition offers an additional layer of protection for noteholders if the portfolio performance deteriorates, but in our scenarios limited cash is trapped given excess spread is used for the implicit principal deficiency ledger mechanism.

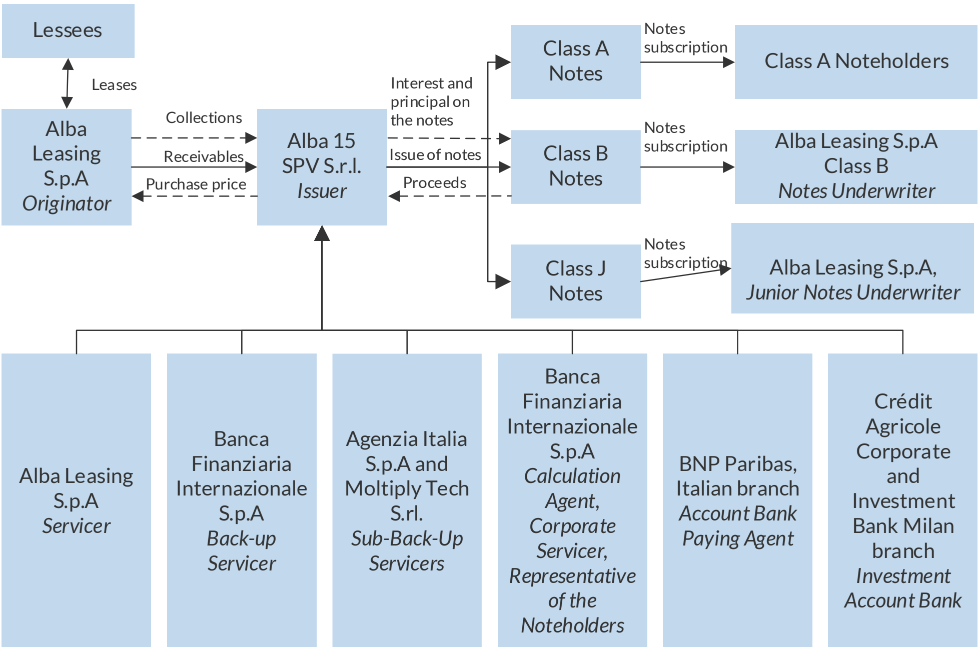
Interest Payment Date	CGD trigger (%)
September 2025	2.5
December 2025	2.5
March 2026	3.0
June 2026	3.5
September 2026	4.0
December 2026	4.5
March 2027	5.0
June 2027	5.0
From September 2027	6.0

Source: Alba 15 SPV S.r.l.

Unhedged Residual Interest Rate Position

Around 20% of the portfolio is paying fixed-rate with a WA coupon of around 5.6% whereas the floating-rate portion of the portfolio has a WA spread of 2.3% over Euribor (one-month, three-month and six-month Euribor). The notes will be 100% floating rate and there is no hedging in place. Fitch has accounted for this risk in its analysis and considered the unhedged open position residual. The available CE on the rated notes sufficient to cover the mismatch.

Structure Diagram



Source: Fitch Ratings, Alba 15 SPV S.r.l.

Representations and Warranties

On the portfolio transfer date, the seller has provided the issuer with specific representations and warranties (R&Ws) related to the characteristics of the lease receivables, and the general and legal circumstances of the leases in the portfolio. For more details, see the related report, which includes the R&Ws given by the originator with respect to the asset pool. The R&Ws are substantially comparable to those typically contained in EMEA ABS transactions as set out in Fitch's research *Representations, Warranties and Enforcement Mechanisms in Global Structured Finance Transactions*, dated September 2024, and so Fitch made no adjustments to its analysis with respect to the R&Ws.

Permitted Variations

Under the transaction documents, the servicer is entitled to change, up to a maximum of 5% of the initial portfolio balance, the interest rate and maturity date. Such modifications can be executed provided that the resulting maturity of the modified contract falls within 24 months before the notes' legal final maturity and for interest rate changes. This is provided the originator pays to the issuer the difference of the interest rate payments between the original interest rate and the renegotiated rate. In light of these conditions, no adjustment due to such permitted variations has been made in our analysis.

Clean-Up Call Option

The seller will have the option to repurchase all outstanding receivables upon the collateral balance reaching 10% of the initial outstanding portfolio. The repurchase price needs to be sufficient to redeem all rated notes in full and meet all the issuer's payment obligations ranking senior to the rated notes in the priority of payments.

Note Events of Default

The following are events of default under the terms and conditions of the notes.

- Non-payment of quarterly interest on the most senior class, if unremedied within five business days, and any principal amounts on the final maturity date, if unremedied within five business days.
- A breach of other obligations under the transaction documents, unremedied within 30 days.
- Insolvency, winding-up and similar proceedings applying to the issuer.
- The issuer's obligations become unlawful.

The trigger notice will declare all payments to the notes and other secured creditors due and payable in accordance with the post-enforcement waterfall.

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Counterparty Risk

Fitch assesses the counterparty risk under its *Structured Finance and Covered Bonds Counterparty Rating Criteria* to be in line with the ratings assigned based on the documentation provisions and analytical adjustments described in the following table.

Counterparty Risk Exposures

Counterparty type	Counterparty name	Minimum ratings under criteria	Minimum ratings and remedial actions under documents	Relevant mitigants / analytical adjustments
Servicer and cash manager	Alba Leasing S.p.A.	No rating required if transfer of the collections from the servicer to the issuer account occurs within two business days from receipt.	No minimum ratings. transfer of the collections from the servicer to the issuer's account occurs within two business days from receipt.	n.a.
Transaction account bank, paying agent	BNP Paribas, Italian branch[a]	Deposit ratings (DR): A- or F1 for AAsf notes	Minimum DR: A- or F1 for the account bank. Replacement or guarantee of the bank's obligations under the transaction within 30 calendar days of downgrade below both minimum ratings.	No adjustment. Minimum ratings and remedial actions in line with criteria.

Counterparty Risk Exposures

Counterparty type	Counterparty name	Minimum ratings under criteria	Minimum ratings and remedial actions under documents	Relevant mitigants / analytical adjustments
Investment account bank	Crédit Agricole Corporate and Investment Bank, Milan branch[b]	IDR: A- or F1 for AAsf notes	Minimum DR: A- or F1. Replacement or guarantee within 30 calendar days of downgrade below both minimum ratings.	No adjustment. Minimum ratings and remedial actions in line with criteria.
Collection account bank	Intesa Sanpaolo S.p.A.	No rating required if transfer of the collections from the servicer to the issuer account occurs within two business days from receipt.	No minimum ratings. transfer of the collections from the servicer to the issuer's account occurs within two business days from receipt.	n.a.

[a] The transaction account bank is a branch of BNP Paribas SA and is unrated. Fitch considers the parent's DR in its counterparty risk assessment as it is lower than the Country Ceiling of Italy (AA) and there is depositor preference in Italy, in accordance with its *Bank Rating Criteria*.
[b] The investment account bank is a branch of Crédit Agricole Corporate and Investment Bank and is unrated. Fitch considers the parent's IDR in its counterparty risk assessment, as it is lower than the Country Ceiling of Italy, in accordance with its *Bank Rating Criteria*.
Source: Fitch Ratings, Alba 15 SPV S.r.l.

Commingling Risk

Payments are credited to the collection account opened in the name of the servicer with the collection account bank, and then transferred within two business days to the issuer accounts opened the transaction account bank. Commingling risk is therefore immaterial.

Payment Interruption Risk

Fitch considers payment interruption risk as a primary credit risk for the rated notes. However, the agency considers payment interruption risk to be mitigated for ratings up to 'AAsf' due to the availability of the reserve covering senior costs and interest on the rated notes. Fitch has estimated that the reserve provides coverage for at least three months of senior expenses and interest payments.

Deposit and Maintenance Set-Off Risk

Alba is not a deposit-taking entity. As far as maintenance set-off risk is concerned, there are not maintenance elements included in the lease contracts. All the lease contracts require the lessee to maintain the asset in good working order or condition, to bear all other costs of operating and maintaining the asset, inclusive of payment of taxes.

In addition, under the representation and warranties agreement, Alba represents that there is no possibility of set-off of receivables eventually claimed by the lessees towards the originator.

As a result, no deposit and maintenance set-off risk is considered in the analysis.

Criteria Application, Model and Data Adequacy

Criteria Application

See page 2 for the list of Applicable Criteria.

Fitch applies the *Consumer ABS Rating Criteria* as its sector-specific criteria report under the overarching framework provided by the *Global Structured Finance Rating Criteria*, the master criteria report for the sector. The *Structured Finance and Covered Bonds Country Risk Rating Criteria* report outlines Fitch's approach to assigning and maintaining structured finance and covered bond ratings, where the relevant sovereign's Local-Currency Issuer Default Rating is below 'AAA'. The remaining criteria listed under Applicable Criteria are cross-sector criteria that outline Fitch's approach to counterparty risk and interest rate change vulnerability that are relevant for the ratings.

Models

The models below were used in the analysis. Click on the link for the model (if published) or for the criteria for a description of the model.

Consumer ABS Asset Model

Multi-Asset Cash Flow Model

Data Adequacy

The originator provided Fitch with portfolio stratification data covering various parameters, including current and original lease balances, original and remaining terms to maturity, seasoning, yield and origination breakdown and split by lease type.

Fitch was also provided with origination volumes, dynamic delinquency data, prepayment data and data on cumulative defaults and recoveries from 2014 to 2024.

Fitch considered the data received sufficient for the application of the above criteria.

Fitch reviewed an agreed-upon procedures report conducted on a provisional asset portfolio, and concluded that there were no adverse findings material to the rating analysis. We reviewed a small, targeted sample of files. The information held on file was confirmed as replicating data provided to Fitch. As a result, Fitch made no adjustments to its analysis with respect to the data provided.

Surveillance

Throughout the life of the transaction, Fitch will monitor the performance of the collateral and any changes at the servicer, or with the structure, that may influence the ratings of the notes.

Fitch will receive quarterly servicer reports detailing the performance of the portfolio. These will provide the basis for Fitch's surveillance of the performance of the transaction, against both portfolio expectations and the performance of the industry as a whole. Where appropriate, Fitch may request further data from Alba Leasing S.p.A. The ratings on the transaction will be reviewed by a committee at least once every 12 months, or where considered appropriate (such as in the event of a deterioration in performance, an industry-wide development, or a change at Alba Leasing S.p.A. that may influence the transaction). Any change in the ratings will be disseminated publicly.

Fitch's quantitative analysis will focus on monitoring the key performance parameters (delinquencies, defaults, recoveries and prepayments) against the base case assumptions.

Fitch will regularly monitor the transaction. Details of the transaction's performance are available to subscribers at https://app.fitchconnect.com/home.

Appendix 1: Origination and Servicing

Alba Leasing S.p.A. was established in 2010 from the spin-off of Banca Italease S.p.A., primarily owned by Banco BPM. With a shareholder capital of EUR357.9 million, its main shareholders include Banco BPM S.p.A. (around 39%), BPER Banca S.p.A. (around 34%), Banca Popolare di Sondrio S.p.A. (around 19%), and Crédit Agricole Italia S.p.A. (around 8%).

Alba Leasing's management team is highly experienced, with nearly 30 years in the industry. Over time Alba Leasing has shifted its focus from real estate to equipment and vehicle leasing, achieving total new business originations of EUR19.0 billion by the end of 2024 and a market share of 7.6%. The portfolio at that time was composed of equipment (around 52%), real estate (around 25%), automotive (around 17%), renewable energy (around 3%), and other sectors (around 3%).

Products Offering

The main leasing contracts are real-estate leases, equipment leases, vehicle leases and air/shipping/rail leases. The scope of the contracts are the following.

- Real estate leases: financing industrial, commercial property acquisitions instrumental to business activities.
- Equipment leases: financing movable assets for industrial, IT, healthcare, agricultural, and trade-service operations.
- Vehicle leases: financing cars, commercial vehicles, industrial vehicles, public transport, and electric mobility.
- Aircraft/shipping/rail leases: financing new or used sailing or motor boats for recreational purposes, registered in public registers or for aircrafts, shipping and trains.

Origination

The business is sourced from shareholding banks (67.8%), partner banks (8.5%), and vendor partnerships (23.7%). The underwriting is performed by Alba, except for the PrestoLeasing product where partner banks guarantee underwriting.

Underwriting

The underwriting process varies according to whether the contract is a PrestoLeasing contract (with a guarantee) or a specialist contract (without a guarantee).

- PrestoLeasing contracts (24% of the securitised portfolio).
    - They are offered by shareholding banks with a guarantee between 10% and 70% after all recoveries have been obtained.
    - The approval is delegated to shareholding banks up to EUR750,000 for each client/business group, with Alba centrally approving amounts above EUR750,000.
    - The guarantee is a final loss guarantee, and amount of the guarantee is defined at origination, depending on the client rating provided by Cerved. Alba incurs a final loss when repossession is not feasible or cost-effective.
    - Real estate transactions under PrestoLeasing require internal appraisal verification post-resolution.
- Specialist contracts (76% of the securitised portfolio).
    - Auto and equipment leasing approvals are typically processed automatically using the automatic scoring system (PADC), which results in acceptance, conditional acceptance, or rejection.
    - Transactions involving real estate, ships, vessels, airplanes, and trains require judgmental decision-making through the manual workflow, involving at least two reviewers.
    - High-value equipment leasing over EUR150,000 requires positive technical analysis.

Credit Monitoring and Recovery

Alba Leasing uses an automated system for continuous payment oversight, processing payments by direct payment, electronic transfer, or bank cheques. The EPC system identifies accounts in arrears, with daily checks for transactions by direct debit. Payments flagged as arrears due to errors are internally checked. Accounts in arrears for 60 days are classified as actual arrears.

The credit recovery process applies to both "Large Risks" (above EUR250,000) and "Standard Risks" (up to EUR250,000). Initial collection efforts involve phone calls by Alba Leasing, collection agencies, or shareholding banks. Accounts may return to current status, remain delinquent, lead to contract termination, asset repossession, or bilateral asset sale agreements. Legal action initiated by the legal affairs collections team in the NPL department if repossession and sale are not approved.

Alba Leasing pursues both out-of-court and in-court actions to collect from delinquent and defaulted clients. Legal actions include court-ordered repossession and payment recovery for leases and court-ordered payment for unsecured leases. Debts under EUR2,500 are written off. In insolvency proceedings, Alba may file claims to repossess assets and obtain outstanding payments, with creditor rights recognised in bankruptcy and composition with creditors.

Appendix 2: ESG Relevance Score

FitchRatings **Alba 15 SPV S.r.l.**

SF ESG Navigator
ABS - SME

Credit-Relevant ESG Derivation

Alba 15 SPV S.r.l. has 5 ESG potential rating drivers

- Alba 15 SPV S.r.l. has exposure to asset, operations and/or cash flow exposure to extreme weather events and other catastrophe risk, including but not limited to flooding, hurricanes, tornadoes, and earthquakes but this has very low impact on the rating.
- Governance is minimally relevant to the rating and is not currently a driver.

			ESG Relevance to Credit Rating
key driver	0	issues	5
driver	0	issues	4
potential driver	5	issues	3
not a rating driver	5	issues	2
	4	issues	1

Environmental (E) Relevance Scores

General Issues	E Score	Sector-Specific Issues	Reference	E Relevance
GHG Emissions & Air Quality	2	Regulatory risks, fines, or compliance costs related to emissions, energy consumption and/or related reporting standards	Asset Quality; Surveillance	5
Energy Management	2	Assets' energy/fuel efficiency and impact on valuation	Asset Quality; Surveillance	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.	2
Exposure to Environmental Impacts	3	Asset, operations and/or cash flow exposure to extreme weather events and other catastrophe risk, including but not limited to flooding, hurricanes, tornadoes, and earthquakes	Surveillance	1

Social (S) Relevance Scores

General Issues	S Score	Sector-Specific Issues	Reference	S Relevance
Human Rights, Community Relations, Access & Affordability	1	n.a.	n.a.	5
Customer Welfare - Fair Messaging, Privacy & Data Security	2	Compliance with consumer protection related regulatory requirements, such as fair/transparent lending, data security, and safety standards	Operational Risk; Surveillance	4
Labor Relations & Practices	2	Labor practices, pension obligations and related litigation	Surveillance	3
Employee Wellbeing	1	n.a.	n.a.	2
Exposure to Social Impacts	2	Macroeconomic factors and sustained structural shifts in secular preferences affecting consumer behavior	Asset Quality; Surveillance	1

Governance (G) Relevance Scores

General Issues	G Score	Sector-Specific Issues	Reference	G Relevance
Rule of Law, Institutional and Regulatory Quality	3	Jurisdictional legal risks; regulatory effectiveness; supervisory oversight; foreclosure laws; government support and intervention	Asset Isolation and Legal Structure; Asset Quality; Rating Caps; Surveillance	5
Transaction & Collateral Structure	3	Asset isolation; resolution/insolvency remoteness; legal structure; structural risk mitigants; complex structures	Asset Isolation and Legal Structure; Asset Quality; Financial Structure; Rating Caps; Surveillance	4
Transaction Parties & Operational Risk	3	Counterparty risk; origination, underwriting and/or aggregator standards; borrower/lessee/sponsor risk; originator/servicer/manager/operational risk	Asset Quality; Financial Structure; Operational Risk; Rating Caps; Surveillance	3
Data Transparency & Privacy	3	Transaction data and periodic reporting	Asset Isolation and Legal Structure; Asset Quality; Financial Structure; Surveillance	2
				1

How to Read This Page
ESG relevance scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.
The Environmental (E), Social (S) and Governance (G) tables break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.
The Credit-Relevant ESG Derivation table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.
Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.

CREDIT-RELEVANT ESG SCALE - DEFINITIONS

How relevant are E, S and G issues to the overall credit rating?	
5	Highly relevant; a key transaction or program rating driver that has a significant impact on an individual basis.
4	Relevant to transaction or program ratings; not a key rating driver but has an impact on the ratings in combination with other factors.
3	Minimally relevant to ratings; either very low impact or actively mitigated in a way that results in no impact on the transaction or program ratings.
2	Irrelevant to the transaction or program ratings; relevant to the sector.
1	Irrelevant to the transaction or program ratings; irrelevant to the sector.

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