

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



QUARTERLY SETTLEMENT REPORT - ALBA 2 SPV

QUARTERLY SETTLEMENT REPORT DATE

07/03/2012

Included

QUARTERLY SETTLEMENT PERIOD

06/12/2011	29/02/2012
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QUARTERLY INTEREST PERIOD

21/12/2011	20/03/2012
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QUARTERLY PAYMENT DATE

20/03/2012

1) COLLECTIONS

- 1) Amount Collected
 - 1.1 Installments
 - 1.2 Recoveries
 - 1.3 Prepayments
 - 1.4 Late charges
 - 1.5 Others

Principal	Interest	Total	Total Cumulative
7.793.026,93	2.025.225,65	9.818.252,58	
0,00	0,00	0,00	0,00
217.312,23	19.453,60	236.765,83	236.765,83
-	81,92	81,92	
0,00	0,00	0,00	
8.010.339,16	2.044.761,17	10.055.100,33	236.765,83

- 2) Receivables Purchased by the Seller *

23.540,42		23.540,42	
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- 3) Amounts accrued and paid to the SPV as Indemnity Amount under Transfer Agreement (art. 21)

		0,00	
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- 4) Total Available Cash

8.033.879,58	2.044.761,17	10.078.640,75	
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- 5) Collections used to buy an Subsequent Portfolio

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- 6) Collections not used to buy new portfolios

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- 7) Total Available Cash

		2.044.761,17	
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- 8) Interest accrued on Eligible Investments

		3.592,39	
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- 9) Collected Residual Value to be repaid to the Originator

		3,90	
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- 10) Collected Excess Indemnity Amount to be repaid to the Originator

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* reasons for repurchase:
- Technical Problems



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

1) Portfolio situation as at the end of the relevant Quarterly Settlement Period

	Unpaid Principal Instalments (A)	Total principal instalments (B)	Residual Optional Instalment (C)	Outstanding Principal (D) = (B) - (C)	Outstanding Amount (A) + (D)	Total Portfolio including Residual Optional Instalment (A+B)
Pool 1	169.592,71	65.954.269,61	3.151.323,12	62.802.946,49	62.972.539,20	66.123.862,32
Pool 2	107.672,92	126.409.328,43	1.801.237,07	124.608.091,36	124.715.764,28	126.517.001,35
Pool 3	-	85.899.444,58	8.340.025,37	77.559.419,21	77.559.419,21	85.899.444,58
Pool 4	-	24.694.697,19	1.425.981,88	23.268.715,31	23.268.715,31	24.694.697,19
Total	277.265,63	302.957.739,81	14.718.567,44	288.239.172,37	288.516.438,00	303.235.005,44
Pool 1	21.528,05	525.878,31	7.962,29	517.916,02	539.444,07	547.406,36
Pool 2	28.853,31	996.458,01	13.145,35	983.312,66	1.012.165,97	1.025.311,32
Pool 3	-	-	-	-	-	-
Pool 4	-	-	-	-	-	-
Total	50.381,36	1.522.336,32	21.107,64	1.501.228,68	1.551.610,04	1.572.717,68
Pool 1	191.120,76	66.480.147,92	1.814.382,42	64.665,76	63.511.983,27	66.671.268,68
Pool 2	136.526,23	127.405.786,44	8.340.025,37	119.065,75	125.727.930,25	127.542.312,67
Pool 3	-	85.899.444,58	1.425.981,88	84.473,46	85.899.444,58	85.899.444,58
Pool 4	-	24.694.697,19	1.425.981,88	23.268.715,31	23.268.715,31	24.694.697,19
Total	327.646,99	304.480.076,13	14.739.675,08	289.740.401,05	290.068.048,04	304.807.723,12
Pool 1	-	-	-	-	-	-
Pool 2	-	-	-	-	-	-
Pool 3	-	-	-	-	-	-
Pool 4	-	-	-	-	-	-
Total	-	-	-	-	-	-
Pool 1	191.120,76	66.480.147,92	3.159.285,41	63.320.862,51	63.511.983,27	66.671.268,68
Pool 2	136.526,23	127.405.786,44	1.814.382,42	125.591.404,02	125.727.930,25	127.542.312,67
Pool 3	-	85.899.444,58	8.340.025,37	77.559.419,21	77.559.419,21	85.899.444,58
Pool 4	-	24.694.697,19	1.425.981,88	23.268.715,31	23.268.715,31	24.694.697,19
Total	327.646,99	304.480.076,13	14.739.675,08	289.740.401,05	290.068.048,04	304.807.723,12
Pool 1	-	-	-	-	-	-
Pool 2	-	-	-	-	-	-
Pool 3	-	-	-	-	-	-
Pool 4	-	-	-	-	-	-
Total	-	-	-	-	-	-
days buckets						
30-89	50.381,36	1.522.336,32	21.107,64	1.501.228,68	1.551.610,04	1.572.717,68
90-180	-	-	-	-	-	-
Total	50.381,36	1.522.336,32	21.107,64	1.501.228,68	1.551.610,04	1.572.717,68

days buckets						
30-89	50.381,36	1.522.336,32	21.107,64	1.501.228,68	1.551.610,04	1.572.717,68
90-180	-	-	-	-	-	-
Total	50.381,36	1.522.336,32	21.107,64	1.501.228,68	1.551.610,04	1.572.717,68

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

1) Accounting Portfolio Outstanding Principal by Residual Life

by status of contracts	RESIDUAL LIFE										Total
	(0-1) month	(2-3) months	(4-6) months	(7-11) months	(1-3) years	(3-5) years	(5-10) years	more than 10 years			
Performing	-	8.517,94	4.278,08	81.208,31	11.471.048,77	128.457.441,47	64.479.365,69	83.737.312,11			288.239.172,37
Delinquent	-	-	4.617,46	-	158.071,85	633.007,25	705.532,12	-			1.501.228,68
Defaulted	-	-	-	-	-	-	-	-			-
Total	-	8.517,94	8.895,54	81.208,31	11.629.120,62	129.090.448,72	65.184.897,81	83.737.312,11			289.740.401,05

2) Outstanding Principal Instalments by type of Interest Rate

Index	Performing Receivables	%	Delinquent Receivables	%	Defaulted Receivables	%	Total	%
Fixed	12.058.215,99	4,18%	74.620,70	0,00%	-	0,00%	12.132.836,69	4,19%
Floating	276.180.956,38	95,82%	1.426.607,98	95,03%	-	0,00%	277.607.564,36	95,81%
Euribor 1m	84.444.754,08	29,90%	423.585,48	28,22%	-	0,00%	84.868.339,56	29,29%
Euribor 3m	191.473.391,37	66,43%	1.003.022,50	66,81%	-	0,00%	192.476.413,87	66,43%
Euribor 6m	262.810,93	0,09%	-	0,00%	-	0,00%	262.810,93	0,09%
Total	288.239.172,37		1.501.228,68		-		289.740.401,05	

(1-3) years: from 12 months to 3 years (included)
 (3-5) years: from 37 months to 5 years (included)
 (5-10) years: from 61 months to 10 years (included)

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

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

289.740.401,05
7.881.775,56
297.622.176,61

1) Collateral Portfolio by Pool

	Outstanding Principal	%	Unpaid Principal	Outstanding Amount	%	Concentration Limit	Trigger
Pool 1	63.320.862,51	21,28%	191.120,76	63.511,983	21,32%	15,00%	NO
Pool 2	132.265.810,24	44,44%	136.526,23	132.402,336	44,44%	65,00%	NO
Pool 3	78.766.788,55	26,47%	-	78.766,789	26,44%	30,00%	NO
Pool 4	23.268.715,31	7,82%	-	23.268,715	7,81%		
Collateral Portfolio Outstanding Principal	297.622.176,61		327.646,99	297.949.823,60			

2) Concentration Risk for the Collateral Portfolio

	Top Lessees	% on the Collateral Portfolio Outstanding Principal	% on the Collateral Portfolio Outstanding Amount Principal	Concentration Limit	Trigger
Top 50	103.754.993,14	34,86%	34,82%	40,00%	NO
Top 100	131.942.050,54	44,33%	44,28%	55,00%	NO
Collateral Portfolio Outstanding Principal	297.622.176,61				

3) Average Spread for the Collateral Portfolio of the Floating Rate contracts

	Spread	Limit	Trigger
Pool 1	3,21%		
Pool 2	2,87%		
Pool 3	2,42%		
Pool 4	2,33%		
Collateral Portfolio Outstanding Principal	2,77%	2,70%	NO

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

1) Collateral Portfolio Outstanding Principal by Geographical Area

Area	Outstanding Principal	%	Concentration Limit	Trigger
Central Italy	38.159.460,36	12,82%		
Southern Italy	61.763.674,47	20,75%	22,00%	NO
Others	197.699.041,78	66,43%	60,00%	NO
Collateral Portfolio Outstanding Principal	297.622.176,61			

Central Italy: Toscana, Marche, Umbria, Lazio
 Southern Italy: Campania, Puglia, Basilicata, Calabria, Sardegna, Sicilia, Abruzzo, Molise
 Others: Valle d'Aosta, Trentino AA, Piemonte, Liguria, Lombardia, Veneto, Friuli VG, Emilia Romagna

2) Collateral Portfolio Outstanding Principal by Origination Channel

	Outstanding Principal	%	Limit	Trigger
Total Portfolio after Purchase	260.585.327,02	87,56%	-	-
Shareholder Banks	37.036.849,59	12,44%		
Other				
Collateral Portfolio Outstanding Principal	297.622.176,61			

Subsequent/Additional Portfolio to be purchased

	Outstanding Principal	%	Limit	Trigger
Shareholder Banks	7.105.093,41	90,15%	85,00%	NO
Other	776.682,15	9,85%		
Collateral Portfolio Outstanding Principal	7.881.775,56			

3) Collateral Portfolio Outstanding Principal by Leasing Product

	Outstanding Principal	%	Limit	Trigger
Prestoleasing - Fidejussione DK	162.952.464,50	54,75%	40,00%	NO
Other	134.669.712,11	45,25%		
Collateral Portfolio Outstanding Principal	297.622.176,61			

4) Collateral Portfolio Outstanding Principal by RAE

	Outstanding Principal	%	Limit	Trigger
Buildings and Constructions	69.483.497,11	23,35%	25,00%	NO
Other	228.138.679,50	76,65%		
Collateral Portfolio Outstanding Principal	297.622.176,61			

4) RATIOS

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

297.949.823,60
297.937.347,54

1) Gross Cumulative Default Ratio

	Limit	Purchase Termination Event
-		
297.937.347,54		
0,00000%	4,00%	NO

The aggregate of the Outstanding Amount (as of the date on which the relevant Lease Contract have become Defaulted Lease Contract) related to all the Receivables comprised in the Portfolios arising from Lease Contract which have become Defaulted Lease Contract in the period starting from the Valuation Date of the Initial Portfolio and ending on the last day of such Settlement Date

The Initial Purchase Price (as of the relevant Valuation Date) of the Initial Portfolio

2) Pool Delinquency Ratio

	Outstanding Amount of Delinquent Receivables	Outstanding Amount of the Collateral Portfolio	Pool Delinquency Ratio	Pool Delinquency Ratio of the preceding quarter	Limit	Purchase Termination Event
Pool 1	539.444,07	63.511.983,27	0,85%			
Pool 2	1.012.165,97	132.402.336,47	0,76%			
Pool 3	-	78.766.788,55	0,00%			
Pool 4	-	23.268.715,31	0,00%			
Portfolio Delinquency Ratio	1.551.610,04	297.949.823,60	0,52%		6,50%	NO

3) Asset Coverage Test

	Asset Coverage Test	Asset Coverage Test of the preceding Quarter	Limit	Purchase Termination Event
	€ 302.899.823,60	-		
	€ 296.842.000,00	-		
	6.057.823,60	-	>=0	NO

the sum of: (i) the aggregate of the Outstanding Amount of all Receivables comprised in the Collateral Portfolio (including the Subsequent Portfolio); plus (ii) the balance of the Debt Service Reserve Account as of such Payment Date; plus (iii) the balance of the Principal Accumulation Account as of such Payment Date (in any case net of any amount utilised or to be utilised towards payment of the Initial Purchase Price of the Subsequent Portfolio)

the Principal Amount Outstanding of the Notes on such Payment Date multiplied by 0,98

5) OTHER INFO (renegotiations and repurchased contracts)

1) Renegotiations of the relevant Quarterly Settlement Period

Contracts	Pool 1	Pool 2	Pool 3	Pool 4
		Outstanding Principal		
		N. of Contracts		

1a) % Amount Renegotiated
Outstanding Principal of renegotiated contracts
Initial Purchase Price of the Portfolios

	0.00%
	305.819.123,10

1b) % N. of Contracts Renegotiated
Number of renegotiated contracts
N. of Contracts of the Aggregate Portfolio

	0.00%
	4.584

2) Global Renegotiations

Contracts	Pool 1	Pool 2	Pool 3	Pool 4
		Outstanding Principal		
		Limit	Trifter	
			100	

2a) % Amount Renegotiated
Outstanding Principal of renegotiated contracts
Initial Purchase Price of the Portfolios

	0.00%
	305.819.123,10

3) Repurchases of the relevant Quarterly Settlement Period

Contracts	Pool 1	Pool 2	Pool 3	Pool 4
		Outstanding Principal		
		Limit	Trifter	
			100	

3a) % Amount Repurchased
Outstanding Amount of repurchased contracts
Total Principal Installments

	0.01%
	320.930.708,86

4) Global Repurchases

Contracts	Pool 1	Pool 2	Pool 3	Pool 4
		Outstanding Principal		
		Limit	Trifter	
			100	

4a) % Amount Repurchased
Outstanding Amount of repurchased contracts
Total Principal Installments

	0.01%
	320.930.708,86

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

Contracts	Pool 1	Pool 2	Pool 3	Pool 4
		Outstanding Principal		
		Limit	Trifter	
			100	

5a) % Amount Moratoria
Outstanding Principal of Moratoria contracts
Initial Purchase Price of the Portfolios

	0.00%
	305.819.123,10

6) Global Suspension of payment (Moratoria)

Contracts	Pool 1	Pool 2	Pool 3	Pool 4
		Outstanding Principal		
		Limit	Trifter	
			100	

6a) % Amount Moratoria
Outstanding Principal of Moratoria contracts
Initial Purchase Price of the Portfolios

	0.00%
	305.819.123,10

7) Weighted Average Life for the Collateral Portfolio

	3.26
	LIMIT
	6.7

6) SERVICING FEES

	Amount (Euro)	IVA (Euro)	Total (Euro)
Articolo 10.1 a) Servicing Agreement	5.027,55	-	5.027,55
Articolo 10.1 b) Servicing Agreement	500,00	105	605
Articolo 10.1 c) Servicing Agreement	500,00	105	605

