STANDARD & POOR'S RATINGS SERVICES

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New Issue: Alba 4 SPV S.r.l.

€151. 5 Million Asset-Backed Floating-Rate Notes

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Table Of Contents

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Ratings Detail

Class	Rating*	Amount (mil. €)	Interest (paid semiannually)	Legal final maturity
A1§	AAA (sf)	74.6	Three-month EURIBOR plus 90 bps	July 27, 2040
B1	NR	76.9	Three-month EURIBOR plus 200 bps	July 27, 2040

*Standard & Poor's rating addresses timely payment of interest and principal. §The rating on the class A1 notes reflects the unconditional and irrevocable financial guarantee provided by the European Investment Fund. EURIBOR--Euro interbank offered rate. NR--Not rated.

Transaction Participants	
Originator, servicer, junior notes underwriter, subordinated loan provider, and cash manager	Alba Leasing SpA
Calculation agent, corporate services provider and representative of the noteholders	Securitisation Services SpA
Italian account bank and paying agent	The Bank of New York Mellon (Luxembourg) S.A., Italian Branch
English account bank	The Bank of New York Mellon, London Branch
Sole quotaholder	SVM Securitisation Vehicles Management S.r.l.
Class A1 notes' guarantor	European Investment Fund
Senior notes underwriter	Antalis S.A.
Back-up servicer	Selmabipiemme Leasing SpA
Irish agent	The Bank of New York Mellon S.A./N.V. Dublin Branch

Supporting Ratings

Institution/role	Ratings
The Bank of New York Mellon (Luxembourg) S.A., Italian Branch as Italian bank account provider	AA-/Negative/A-1+
The Bank of New York Mellon as English bank account provider	AA-/Negative/A-1+
European Investment Fund as the class A1 notes' guarantor	AAA/Negative/A-1+

Transaction Key Features	
Closing date	Feb. 26, 2013
Collateral	A portfolio of lease receivables originated by Alba Leasing SpA

Transaction Summary

Standard & Poor's Ratings Services has assigned its 'AAA (sf)' credit rating to Alba 4 SPV S.r.l.'s class A1 guaranteed asset-backed floating-rate notes. At closing, Alba 4 SPV issued unrated class B1 notes.

We have assigned our 'AAA (sf)' rating to the class A1 notes based on our assessment of the European Investment Fund's (EIF; AAA/Negative/A-1+) guarantee, as well as our analysis of the transaction's exposure to counterparty risk.

We did not conduct a credit and cash flow analysis because our 2012 counterparty criteria weak-links our rating on the class A1 notes to our long-term 'AAA' rating on the EIF, the class A1 notes' guarantor (see "Counterparty Risk Framework Methodology And Assumptions," published on Nov. 29, 2012). Our analysis indicates that the EIF guarantee is in line with our guarantee criteria (see "European Legal Criteria For Structured Finance Transactions," published on Aug. 28, 2008).

Additionally, we consider that the transaction documents adequately mitigate the counterparty risk from the bank account providers, i.e., The Bank of New York Mellon (Luxembourg) S.A., (Italian Branch) and The Bank of New York Mellon (London Branch), which are both rated 'AA-/Negative/A-1+', in line with our 2012 counterparty criteria.

Taking into account the credit support that the class A1 notes receive from the EIF's guarantee, as well as our assessment of counterparty risk, we have today assigned our 'AAA (sf)' rating to Alba 4 SPV's class A1 notes.

The class A1 and B1 notes are backed by a portfolio of lease receivables originated by Alba Leasing SpA in Italy. Alba Leasing's main origination channel comprises its shareholders' local branches in Italy. Based on data from the Association For Italian Leasing (Assilea), at the end of December 2012, Alba Leasing had a market share of 4.22%, ranking among Italy's top 10 leasing companies. It focuses on the equipment sector, where its market share is 7.46%.

Notable Features

The transaction's main features are:

- The class A1 notes benefit from a financial guarantee provided by the European Investment Fund (EIF) for the timely payment of interest and repayment of principal at legal final maturity on the notes. Our 2012 counterparty criteria therefore weak-links our rating on these notes to our 'AAA' long-term rating on the EIF as guarantor.
- The transaction has an initial ramp-up period that ends at any payment date that is not later than the payment date falling on July 2013. During the ramp-up period, the issuer can fund the purchase of additional lease receivables through the issuance of two further classes of notes--namely, the class A2 and B2 notes.
- The issuance of class A2 and B2 notes would be subject to EIF's confirmation that it can extend the guarantee to the class A2 notes, as well as our confirmation that the issuance of this additional class of notes would not have a negative effect on our rating on the class A1 notes. The transaction has a revolving period, during which the originator may sell further portfolios to the issuer. The revolving period started at closing and ends on the earlier of either: The date on which a purchase termination event occurs, or the payment date falling 180 days after the issuance of the class A2 and B2 notes.

Strength, Concern, And Mitigating Factor

Strength

- EIF's unconditional and irrevocable financial guarantee supports the class A1 notes' timely payment of interest and repayment of principal at legal final maturity. This guarantee covers any interest shortfalls on each quarterly payment date and repayment of principal on the notes at legal final maturity. The guarantee also covers the class A notes if the noteholders' representative serves a trigger notice, in case a trigger event occurs (see "Trigger Events") and the payments are made under the post-enforcement priority of payments.

Concern and mitigating factor

- Our 2012 counterparty criteria weak-links our rating on the class A1 notes to our long-term 'AAA' rating on the EIF, the class A1 notes' guarantor. Therefore, any change in the rating on the EIF determines a change in the rating on the class A notes, all other factors being equal. Our rating on the class A1 notes also reflects the transaction's exposure to the bank account providers.

Transaction Structure

Alba 4 SPV (the issuer) issues notes to pay the purchase price of the portfolio at closing, and to fund the debt service reserve and the retention amount (see chart 1).

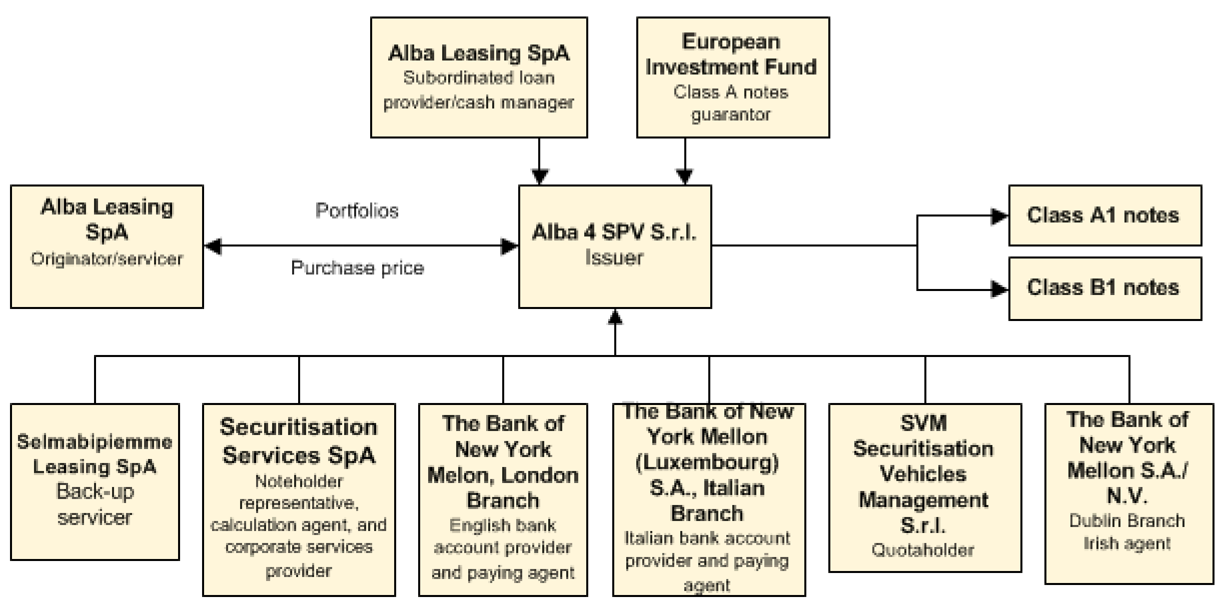
The issuer was incorporated as a limited liability company in Italy under Italian securitization law (Law 130) on Jan. 16, 2013. The issuer has no employees, and has not engaged in any business, other than the current securitization. SVM Securitisation Vehicles Management S.r.l. wholly owns the issuer.

Originator/servicer description

Alba Leasing's main origination channel comprises its shareholders' local branches in Italy. Based on data from the Association For Italian Leasing (Assilea), at the end of December 2012, Alba Leasing had a market share of 4.22%, ranking among Italy's top 10 leasing companies. It focuses on the equipment sector, where its market share is 7.46%.

Chart 1

Alba 4 SPV S.r.l.
Transaction structure



The Class A1 Notes' Guarantor

The EIF is a supranational financial institution established in 1994, focusing on small and midsize enterprises (SMEs) in the European Union (EU) and candidate countries. The EIF fulfills its mandate by taking risks in or providing management for three business lines: private equity investments, guarantees and securitization credit enhancement, and microfinance. As of year-end 2011, 87% of the EIF's own risk was concentrated in SME portfolio guarantees and securitization operations, the remainder being in equity funds and direct equity stakes.

Our "strong" assessment of the EIF's business profile rests on our view of its role, mandate, strength of its relationship with shareholders, and governance. The EIF's major shareholders are the European Investment Bank (EIB), with 62.1% of the EIF's authorized capital, and the EU, with 30%. The remaining 7.9% of the EIF's capital is split among 24 financial institutions across EU member states and candidate countries, including many leading public-sector enterprises. The EIF, like its main shareholder, benefited from extended preferred creditor treatment when Greece restructured its debt earlier this year. The EIF consequently did not incur a reduction of principal on its treasury holding of €52 million of Greek government bonds.

We assess the EIF's financial profile as "extremely strong". Although the EIF's own-risk exposures in both guarantees and private equity embed high risk, our primary metric for capital adequacy—the risk-adjusted capital (RAC) ratio—was 13% at year-end 2011 before supranational-specific adjustments. When factoring in these adjustments, notably our expectation of preferred creditor treatment and a cap to high risk exposures so that the capital allocated does not exceed the exposure amount, the RAC ratio improves to 24%.

Our assessment of the EIF's funding and liquidity informs our view of its financial profile. Shareholders' equity funds the EIF's activities for its own account. Our liquidity ratios indicate that the EIF would be able to continue disbursing private equity commitments and paying under guarantees for at least a year under stressed market conditions, without recourse to liquidity facilities from shareholders or from the market. Liquid assets, including securities, benefit from implicit liquidity support from the EIB. Moreover, liquid assets increased to 13% of total balance-sheet assets in 2011, returning to slightly below the long-term average.

On Jan. 23, 2013, we affirmed our long- and short-term issuer credit ratings on EIF at 'AAA/A-1+'. We revised the outlook to negative. (see "Research Update: Outlook On European Investment Fund Revised To Negative On Revised Criteria; 'AAA/A-1+' Ratings Affirmed").

Term And Conditions Of The Notes

Interest

Interest is paid quarterly in arrears on the 27th day of January, April, July, and October each year. The series A1 notes' interest rate is three-month EURIBOR plus 90 basis points (bps). The series B1 notes' interest rate is three-month EURIBOR plus 200 bps.

Amortization

The notes amortize after the revolving period finishes.The revolving period started at closing and ends on the earlier of either the date on which a purchase termination event occurs, or the payment date falling 180 days after the issuance of the class A2 and B2 notes. The class A1 notes begin to amortize at the January 2014 interest payment date. The series A1 and B1 notes are paid sequentially: The series A1 notes are paid first. The series B1 notes are paid after the series A1 notes are repaid in full.

Mandatory pro-rata redemption of the notes

At the end of the revolving period, each class of notes is subject to mandatory redemption on each payment date, in line with the priority of payments under the transaction documents.

Final redemption

The legal final maturity of the notes is on July 27, 2040.

Optional redemption in full

The notes are subject to optional redemption in full starting from April 27, 2015, subject to the issuer having the necessary funds to discharge all of its liabilities on the rated notes and any amount to be paid in priority to them.

Class A guarantor prepayment option

After giving a written notice of 10 to 30 days to the issuer, cash manager, calculation agent, paying agent, and noteholders' representative, the class A1 notes' guarantor has the option to pay to the paying agent class A1 notes' outstanding principal (and any accrued unpaid interest) on the next interest payment date (IPD) or any following IPD. The EIF can exercise this prepayment option either following the receipt of a calculation agent's demand to pay and/or the noteholders' representative's service of a trigger notice to the issuer.

Redemption for taxation, regulatory, or legal reasons

The issuer may redeem the class A notes and all (or part) of the junior notes if there is a change in tax, which would require the issuer to deduct tax from any payment due on the notes, if it has enough funds to discharge all its obligations on the notes and amounts to be paid in priority (or pari passu) with the notes.

Trigger events

The noteholders' representative, acting at its sole discretion or on the guarantor's instructions, serves the issuer a written notice declaring the notes due and payable according to the post-acceleration priority of payments. The security becomes enforceable if any of the following events occurs:

- Nonpayment of the class A1 notes' interest or principal, and/or nonpayment of the issuer's expenses, and/or nonpayment of amounts drawn under the guarantee to pay the class A1 notes' interest on the immediately preceding IPD, with five days of remedy period;
- Breach of the issuer's other obligations, in the noteholders' representative's and the guarantor's reasonable opinion, unremedied for 30 days;
- Breach of representations and warranties, in the noteholders' representative's and the guarantor's reasonable opinion, unremedied for 30 days;
- Insolvency or winding-up of the issuer; or
- Unlawfulness for the issuer to perform or comply with its obligations, if material for the the noteholders' representative and the guarantor.

The Financial Guarantee

Our rating on the class A1 notes reflects our rating on the EIF as financial guarantee provider. The financial guarantee covers the timely payment of interest and payment of principal at legal final maturity as per the terms and conditions of the class A1 notes (and the class A2 notes, if they are issued during the ramp-up period and if the EIF confirms that it will also extend its guarantee to the class A2 notes), both before and after the noteholders' representative serves a trigger notice to the issuer. Therefore, a trigger event on the notes does not constitute a termination event under the financial guarantee. Under the transaction documents, the guarantee cannot be terminated before the later of the date on which all amounts due and payable by and to the guarantor pursuant to the guarantee deed have been satisfied in full and the repayment of the class A1 notes (and the class A2 notes, if they are issued during the ramp-up period and if the EIF confirms that it will also extend its guarantee to the class A2 notes). Therefore, a termination under the guarantee does not affect the timely payments of interest and payment of principal on the rated notes at legal final maturity.

If there is a shortfall in the payment on the class A notes, the calculation agent or the noteholders' representative sends a notice to the EIF, the class A payment demand. Under the financial guarantee, the EIF pays any shortfall in interest and principal on the class A notes directly to the paying agent or to the noteholders' representative for the benefit of the noteholders. In this case and/or in case of the service of the trigger notice, the EIF has the option to pay the principal amount outstanding on the class A notes (together with any accrued but unpaid interest).

We have reviewed the EIF's guarantee and consider it to be in line with our European Legal Criteria.

Surveillance

Our 2012 counterparty criteria weak-links our rating on the class A1 notes to our long-term 'AAA' rating on the EIF, the class A1 notes' guarantor. Any change in the rating on the EIF determines a change in the rating on the class A notes, all other factors being equal.

Standard & Poor's 17g-7 Disclosure Report

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities.

The Standard & Poor's 17g-7 Disclosure Report included in this credit rating report is available at http://standardandpoorsdisclosure-17g7.com/1338.pdf.

Related Criteria And Research

Related Criteria

- Counterparty Risk Framework Methodology And Assumptions, Nov. 29, 2012
- Global Investment Criteria For Temporary Investments In Transaction Accounts, May 31, 2012
- European Legal Criteria For Structured Finance Transactions, Aug. 28, 2008

Related Research

- Rating Assigned To Italian Lease Transaction Alba 4 SPV's Class A1 Notes, Feb. 26, 2013
- Outlook On European Investment Fund Revised To Negative On Revised Criteria; 'AAA/A-1+' Ratings Affirmed, Jan. 23, 2013
- Credit FAQ: How Standard & Poor's Applies Its Criteria to Bank Branches In The EU and Eurozone, July 27, 2012
- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, March 14, 2012
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011

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