

RatingsDirect®

Rating Assigned To Italian Lease Transaction Alba 4 SPV's Class A2 Notes

Primary Credit Analyst:

Benedetta Avesani, Milan (39) 02-72111-258; benedetta.avesani@standardandpoors.com

OVERVIEW

- We have assigned our 'AAA (sf)' rating to Alba 4 SPV's class A2 notes based on our analysis of the European Investment Fund's guarantee, as well as our analysis of the transaction's exposure to counterparty risk.
- Alba 4 SPV securitizes a portfolio of Alba Leasing's Italian lease receivables.

MILAN (Standard & Poor's) June 27, 2013--Standard & Poor's Ratings Services today assigned its 'AAA (sf)' credit rating to Alba 4 SPV S.r.l.'s guaranteed asset-backed floating-rate class A2 notes. At the same time, Alba 4 SPV also issued unrated class B2 notes (see list below).

The European Investment Fund (EIF) guarantees the class A notes' timely payment of interest and principal. Our current counterparty criteria therefore weak-link our ratings on class A1 and A2 in this transaction to our 'AAA' long-term rating on the EIF as guarantor (see "Counterparty Risk Framework Methodology And Assumptions," published on June 25, 2013).

The issuance of the class A2 and B2 notes was subject to an extension of the EIF guarantee, as well as Standard & Poor's confirmation that this second issuance does not have a negative effect on our 'AAA (sf)' rating on Alba 4 SPV's previously issued class A1 notes. On Feb. 26, 2013, we assigned our 'AAA (sf)' rating to Alba 4 SPV's class A1 notes (see "Rating Assigned To Italian Lease Transaction Alba 4 SPV's Class A1 Notes").

We consider that the transaction documents adequately mitigate the transaction's exposure to counterparty risk through the bank account

providers: The Bank of New York Mellon (Luxembourg) S.A., (Italian Branch) (AA-/Stable/A-1+) and The Bank of New York Mellon (London Branch) (AA-/Stable/A-1+).

We have assigned our 'AAA (sf)' rating to the class A2 notes based on our assessment of the EIF's guarantee, as well as our analysis of the transaction's exposure to counterparty risk. As our current counterparty criteria weak-link our ratings on Alba 4 SPV's class A1 and A2 notes to our long-term 'AAA' rating on the EIF as guarantor, we did not conduct a credit and cash flow analysis. We consider the EIF's guarantee to be in line with our European legal criteria (see "European Legal Criteria For Structured Finance Transactions," published on Aug. 28, 2008).

The transaction's initial ramp-up period ended on June 27, 2013, with the issuance of the class A2 and B2 notes to finance the purchase of additional lease receivables.

During the transaction's revolving period, the originator may sell further portfolios to the issuer. The revolving period started at closing (falling on Feb. 26, 2013), and will end 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.

Alba 4 SPV securitizes a portfolio of Alba Leasing's Italian lease receivables. Alba Leasing's main origination channel comprises its shareholders' local branches in Italy.

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/1629.pdf>.

RELATED CRITERIA AND RESEARCH

Related Criteria

- Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Global Investment Criteria For Temporary Investments In Transaction Accounts, May 31, 2012
- Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions, June 14, 2011

- European Legal Criteria For Structured Finance Transactions, Aug. 28, 2008

Related Research

- Advance Notice Of Proposed Criteria Change: Ratings Above The Sovereign--Structured Finance, April 12, 2013
- New Issue: Alba 4 SPV S.r.l., March 8, 2013
- 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
- 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

RATINGS LIST

Rating Assigned

Alba 4 SPV S.r.l.
€153.06 Million Asset-Backed Floating-Rate Notes

Class	Rating	Amount (mil. €)
A2	AAA (sf)	75.4
B2	NR	77.7

NR--Not rated.

Additional Contact:

Structured Finance Europe; StructuredFinanceEurope@standardandpoors.com

Copyright © 2013 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED, OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses, and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw, or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription) and www.spcapitaliq.com (subscription) and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.