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## Rating Assigned To Italian Lease Transaction Alba 4 SPV's Class A1 Notes

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OVERVIEW

- We have assigned our 'AAA (sf)' rating to Alba 4 SPV's class A1 notes.
- We have assigned our rating to the class A1 notes based on our analysis of the guarantee provided by the European Investment Fund to these notes, as well as our analysis of the transaction's exposure to counterparty risk.
- The transaction securitizes a portfolio of lease receivables originated by Alba Leasing in Italy.

MILAN (Standard & Poor's) Feb. 26, 2013--Standard & Poor's Ratings Services today assigned its 'AAA (sf)' credit rating to Alba 4 SPV S.r.l.'s class A1 guaranteed asset-backed floating-rate notes. At the same time, Alba 4 SPV issued unrated class B1 notes (see list below).

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 maturity on the notes. Under our 2012 counterparty criteria, our rating on these notes is therefore weak-linked to our 'AAA' long-term rating on the EIF as guarantor (see "Counterparty Risk Framework Methodology And Assumptions," published on Nov. 29, 2012).
- The transaction has an initial ramp-up period that will end at any payment date that is not later than the payment date falling in 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

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 starts at closing 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.

We have assigned our 'AAA (sf)' rating to the class A1 notes based on our assessment of the guarantee provided by the EIF, as well as our analysis of the transaction's exposure to counterparty risk. We did not conduct a credit and cash flow analysis as, under our 2012 counterparty criteria, our rating on the class A1 notes is weak-linked to our long-term 'AAA' rating on the EIF, the class A1 notes' guarantor. 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 account banks, being The Bank of New York Mellon (Luxembourg) S.A., (Italian Branch) and The Bank of New York Mellon (London Branch) --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 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%.

#### 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

- Outlook On European Investment Fund Revised To Negative On Revised Criteria; 'AAA/A-1+' Ratings Affirmed, Jan. 23, 2013
- 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.

€74.6 Million Series A1 Guaranteed Asset-Backed Floating-Rate Notes Due July 2040

€76.9 Million Series B1 Asset-Backed Floating-Rate Notes Due July 2040

Class	Rating	Amount at closing (mil. €)
A1	AAA (sf)	74.6
B1	NR	76.9

NR--Not rated.

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