

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
 RATING AGENCY (S&P)



QUARTERLY SETTLEMENT REPORT - ALBA 4 SPV

QUARTERLY SETTLEMENT REPORT DATE

08/04/2013

QUARTERLY SETTLEMENT PERIOD

Included
 01/01/2013 31/03/2013

QUARTERLY INTEREST PERIOD

26/02/2013 29/04/2013

QUARTERLY PAYMENT DATE

29/04/2013

1) COLLECTIONS

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

Principal	Interest	Total
1.882.599,87	584.142,95	2.466.742,82
0,00	0,00	0,00
0,00	0,00	0,00
-	5,04	5,04
0,00	26.700,19	26.700,19
1.882.599,87	610.848,18	2.493.448,05

- 2) Receivables Purchased by the Seller

112.524,99	0,00	112.524,99
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- 3) Amounts accrued and paid to the SPV as Indemnity Amount under Transfer Agreement (art. 21)

0,00	0,00	0,00
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- 4) Total Available Cash

1.995.124,86	610.848,18	2.605.973,04
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- 5) Collections used to buy a Subsequent Portfolio

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- 6) Collections not used to buy new portfolios

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- 7) Total Available Cash

610.848,18

- 8) Interest accrued on Eligible Investments

0,00

- 9) Collected Residual Value to be repaid to the Originator

0,00

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

0,00

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 Installments (A)	Total principal installments (B)	Residual Optional Installment (C)	Outstanding Principal (D) = (B) - (C)	Outstanding Amount (A) + (D)	Total Portfolio including Residual Optional Installment (A+B)
Performing Receivables						
Pool 1	2.989,54	19.784.376,39	605.667,83	19.178.708,56	19.181.698,10	19.787.365,93
Pool 2	13.859,72	92.351.943,40	1.163.713,51	91.188.229,89	91.202.089,61	92.365.803,12
Pool 3	705,95	35.664.027,71	2.920.787,69	32.743.240,02	32.743.945,97	35.664.733,66
Pool 4	0,01	4.304.758,52	185.881,55	4.118.876,97	4.118.876,98	4.304.758,53
Total	17.555,22	152.105.106,02	4.876.050,58	147.229.055,44	147.246.610,66	152.122.661,24
Delinquent Receivables						
Pool 1	-	-	-	-	-	-
Pool 2	-	-	-	-	-	-
Pool 3	-	-	-	-	-	-
Pool 4	-	-	-	-	-	-
Total	-	-	-	-	-	-
Total Collateral Portfolio						
Pool 1	2.989,54	19.784.376,39	605.667,83	19.178.708,56	19.181.698,10	19.787.365,93
Pool 2	13.859,72	92.351.943,40	1.163.713,51	91.188.229,89	91.202.089,61	92.365.803,12
Pool 3	705,95	35.664.027,71	2.920.787,69	32.743.240,02	32.743.945,97	35.664.733,66
Pool 4	0,01	4.304.758,52	185.881,55	4.118.876,97	4.118.876,98	4.304.758,53
Total	17.555,22	152.105.106,02	4.876.050,58	147.229.055,44	147.246.610,66	152.122.661,24
Defaulted Receivables						
Pool 1	-	-	-	-	-	-
Pool 2	-	-	-	-	-	-
Pool 3	-	-	-	-	-	-
Pool 4	-	-	-	-	-	-
Total	-	-	-	-	-	-
Total Accounting Portfolio						
Pool 1	2.989,54	19.784.376,39	605.667,83	19.178.708,56	19.181.698,10	19.787.365,93
Pool 2	13.859,72	92.351.943,40	1.163.713,51	91.188.229,89	91.202.089,61	92.365.803,12
Pool 3	705,95	35.664.027,71	2.920.787,69	32.743.240,02	32.743.945,97	35.664.733,66
Pool 4	0,01	4.304.758,52	185.881,55	4.118.876,97	4.118.876,98	4.304.758,53
Total	17.555,22	152.105.106,02	4.876.050,58	147.229.055,44	147.246.610,66	152.122.661,24

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	-	-	6.382,03	19.652,02	5.123.478,19	69.004.128,89	41.313.296,10	31.762.118,21			147.229.055,44
Delinquent	-	-	-	-	-	-	-	-			-
Defaulted	-	-	-	-	-	-	-	-			-
Total	-	-	6.382,03	19.652,02	5.123.478,19	69.004.128,89	41.313.296,10	31.762.118,21			147.229.055,44

2) Outstanding Principal Instalments by type of Interest Rate

Index	Performing Receivables	%	Delinquent Receivables	%	Defaulted Receivables	%	Total	%
Fixed	287.865,39	0,20%	-	0,00%	-	0,00%	287.865,39	0,20%
Floating	146.941.190,05	99,80%	-	0,00%	-	0,00%	146.941.190,05	99,80%
Euribor 1m	1.485.448,13	1,01%	-	0,00%	-	0,00%	1.485.448,13	1,01%
Euribor 3m	145.376.652,32	98,74%	-	0,00%	-	0,00%	145.376.652,32	98,74%
Euribor 6m	79.089,60	0,05%	-	0,00%	-	0,00%	79.089,60	0,05%
Total	147.229.055,44		-		-		147.229.055,44	

(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)

147.229.055,44
2.015.248,68
149.244.304,12

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

1) Collateral Portfolio by Pool

	Outstanding Principal	%	Unpaid Principal	Outstanding Amount	%	Concentration Limit	Trigger
Pool 1	19.178.708,56	12,85%	2.989,54	19.181.698	12,85%	7,00%	NO
Pool 2	92.729.368,76	62,13%	13.859,72	92.743.228	62,13%		
Pool 3	33.217.349,83	22,28%	705,95	33.218.056	22,25%	23,00%	NO
Pool 4	4.118.876,97	2,76%	0,01	4.118,877	2,76%	5,00%	NO
Collateral Portfolio Outstanding Principal	149.244.304,12	100,00%	17.555,22	149.261.859,34	100,00%		

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 1	2.210.669,08	1,48%	1,48%	1,50%	NO
Top 10	18.327.833,58	12,28%	12,28%	13,00%	NO
Top 50	51.684.108,36	34,63%	34,63%	40,00%	NO
Top 100	70.647.152,21	47,34%	47,33%	55,00%	NO
Collateral Portfolio Outstanding Principal	149.244.304,12				

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

	Spread	Limit	Trigger
Pool 1	5,02%		
Pool 2	4,60%		
Pool 3	4,11%		
Pool 4	4,28%		
Collateral Portfolio Outstanding Principal	4,59%	3,50%	NO

4) Collateral Portfolio Outstanding Principal and Minimum TAN of fix rate contracts

	Outstanding Principal	%	Limit	Trigger	Weighted Average TAN	Limit	Trigger
Collateral Portfolio Outstanding Principal	287.865,39	0,19%	2,00%	NO	6,28%	5,00%	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	14.614.962,73	9,79%		NO
Southern Italy	30.253.727,04	20,27%	25,00%	NO
Others	104.375.694,35	69,94%	60,00%	NO
Collateral Portfolio Outstanding Principal	149.244.384,12			

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

2) Collateral Portfolio Outstanding Principal by Origination Channel

Total Portfolio after Purchase	Outstanding Principal	%	Limit	Trigger
Shareholder banks	136.452.644,44	91,45%	85,00%	NO
Other	12.791.699,68	8,55%		NO
Collateral Portfolio Outstanding Principal	149.244.344,12			

3) Collateral Portfolio Outstanding Principal by Leasing Product

Outstanding Principal	%	Limit	Trigger	
Pre-leaseback - Finchiessione DK	78.741.932,83	52,76%	40,00%	NO
Other	70.496.371,19	47,24%		NO
Collateral Portfolio Outstanding Principal	149.244.304,12			

4) Collateral Portfolio Outstanding Principal by TOP INDUSTRY

Outstanding Principal	%	Limit	Trigger	
TOP 1	17.452.371,93	11,69%	5,00%	NO
TOP 2	17.452.371,93	11,69%	5,00%	NO
Collateral Portfolio Outstanding Principal	149.244.344,12			

5) Weighted Average Residual Life for the Collateral Portfolio

LIMIT	7,30
8,75	

BASE DESCRIPTION	ROE	TOP industry	TOP industry description
PRODOTTI DELLE FONDERIE	311	7	Metal goods excluding machinery and transport
PRODOTTI IN METALLO FORGIATO, STAMPATI, STOZZATI ECC.	312	7	Metal goods excluding machinery and transport
PRODOTTI DI SECONDA TRASFORMAZIONE DEI METALLI	313	7	Metal goods excluding machinery and transport
PRODOTTI PER COSTRUZIONI METALLICHE	314	7	Metal goods excluding machinery and transport
PRODOTTI DELL'ARTE E DEL LAVORO DEL CALDERAIO	315	7	Metal goods excluding machinery and transport
UTENSILI E ARTICOLI FINITI IN METALLO (ESCLUSO ELETR.)	316	7	Metal goods excluding machinery and transport
SERVIZI DEL COMMERCIO	610	1A	Wholesale trade
COMMERCIO INGROSSO MATERIE PRIME AGRICOLE, ANIMALI, VIVI ECC	611	1B	Wholesale trade
COMMERCIO INGROSSO COMBUSTIBILI, MINERALI, CHIMICI	612	1B	Wholesale trade
COMMERCIO INGROSSO LEGNAME, SEMILAVORATI IN LEGNO	613	1B	Wholesale trade
COMMERCIO INGROSSO MACCHINE, ATTREZZATURE E VEICOLI	614	1B	Wholesale trade
COMMERCIO INGROSSO MOBILI, ELETTRODOMESTICI	615	1B	Wholesale trade
CASAINGHII	616	1B	Wholesale trade
COMMERCIO INGROSSO PRODOTTI TESSILI ASPIGLIAMENTO	617	1B	Wholesale trade
COMMERCIO INGROSSO PRODOTTI ALIMENTARI, BEVANDE, TABACCO	617	1B	Wholesale trade
COMMERCIO INGROSSO PRODOTTI FARMACELUTICI, APP. SANITARI	618	1B	Wholesale trade
COMMERCIO INGROSSO PRODOTTI NON ALIMENTARI, BENI DI RECUPERO (FERRAGLIE, METALLI VECCHI, CARTE VECCHIE)	620	1B	Wholesale trade
SERVIZI INTERMEDIARI DEL COMMERCIO	620	1B	Wholesale trade

4) RATIOS

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

149.261.859,34
149.241.765,14

1) Gross Cumulative Default Ratio

Limit	Purchase Termination Event	Limit	Programme Termination Event
-			
149.241.765,14			
0,000%	NO	3,15%	NO
		2,35%	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 Outstanding Principal (as of the relevant Valuation Date) of the Initial Portfolio and of the Additional Portfolio * (if applicable)

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
-	19.181.698,10	0,00%	0,00%		
-	91.202.089,61	0,00%	0,00%		
-	32.743.945,97	0,00%	0,00%		
-	4.118.876,98	0,00%	0,00%		
	147.246.610,66	0,0000%	0,0000%	6,00%	NO

Portfolio Delinquency Ratio

3) Asset Coverage Test

Asset Coverage Test	Asset Coverage Test of the preceding Quarter	Limit	Purchase Termination Event
€ 151.499.859,34	€ -		
€ 148.470.000,00	€ -		
3.029.859,34	-	>=0	NO

the sum of: (i) the aggregate of the Outstanding Amount of all Receivables comprised in the Collateral Portfolio (including the Subsequent Portfolio or the Additional Portfolio); plus (ii) the balance of the Debt Service Reserve Account as of such Payment Date (taking into account the Series 2 Debt Service Reserve Amount in case the Subsequent Issue Date falls on such Quarterly Payment Date or immediately after); 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 or the Additional Portfolio)

the Principal Amount Outstanding of the Notes on such Payment Date (following the repayment of principal to be made on such Quarterly Payment Date and taking into account the Series 2 Notes to be issued on such Quarterly Payment Date or immediately after) multiplied by 0,98

* provided that the Outstanding Principal of the Receivables comprised in the Additional Portfolio shall be taken into account for the computation of this item (b) only starting from the Monthly Settlement Date falling on, or immediately after, the 3rd month succeeding the Further Portfolio Transfer Date related to the Additional Portfolio.

** provided that the Outstanding Amount of the Receivables part of the Additional Portfolio shall be taken into account for the computation of this item (b) only starting from the Quarterly Settlement Date falling on, or immediately after, the 1st month succeeding the relevant Further Portfolio Transfer Date.

5) OTHER INFO (renegotiations and repurchased contracts)

1) Renegotiations of the relevant Quarterly Settlement Period

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

Outstanding Principal	0,00%
Limit	5,00%
Trigger	NO
Initial Purchase Price of the Portfolios	151.257.013,82

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

Outstanding Principal	0,00%
Limit	5,00%
Trigger	NO
Initial Purchase Price of the Portfolios	151.257.013,82

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

2) Global Renegotiations

Pool 1	Pool 2	Pool 3	Pool 4
Outstanding Principal			
Limit			
Trigger			
Initial Purchase Price of the Portfolios			

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

3) Repurchases of the relevant Quarterly Settlement Period

Pool 1	Pool 2	Pool 3	Pool 4
Outstanding Amount			
	112.526		
Limit			
	1,50%		
Trigger			
	NO		
Initial Purchase Price of Initial Portfolio and the Additional Portfolio			
	149.241.765,14		

3a) % Amount Repurchased
Outstanding Amount of repurchased contracts
Initial Purchase Price of Initial Portfolio and the Additional Portfolio

4) Global Repurchases

Pool 1	Pool 2	Pool 3	Pool 4
Outstanding Amount			
	112.526		
Limit			
	8,00%		
Trigger			
	NO		
Initial Purchase Price of Initial Portfolio and the Additional Portfolio			
	149.241.765,14		

4a) % Amount Repurchased
Outstanding Amount of repurchased contracts
Initial Purchase Price of Initial Portfolio and the Additional Portfolio

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

Pool 1	Pool 2	Pool 3	Pool 4
Outstanding Principal			
Limit			
Trigger			
Initial Purchase Price of the Portfolios			

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

6) Global Suspension of payment (Moratoria)

Pool 1	Pool 2	Pool 3	Pool 4
Outstanding Principal			
Limit			
Trigger			
Initial Purchase Price of the Portfolios			

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

6) SERVICING FEES

	Amount (Euro)	IVA (Euro)	Total (Euro)
Articolo 10.1 a) Servicing Agreement	1.246,72	-	1.246,72
Articolo 10.1 b) Servicing Agreement	500,00	105,00	605,00
Articolo 10.1 c) Servicing Agreement	500,00	105,00	605,00



7) NET ECONOMIC INTEREST

NET ECONOMIC INTEREST

Confirmation of net economic interest held by originator

The Seller confirms that, as at the date of this report, it continues to hold the net economic interest in the securitisation as disclosed in the Prospectus, in accordance with paragraph 1(d) of Article 122a of Directive 2006/48/EC

