

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

14/01/2014	
Included	Included
01/10/2013	31/12/2013
29/10/2013	27/01/2014
27/01/2014	

SETTLEMENT REPORT DATE
 SETTLEMENT PERIOD
 INTEREST PERIOD
 PAYMENT DATE

1) COLLECTIONS

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

Principal	Interest	Total
12.257.923,85	3.588.515,42	15.846.439,27
529,83	128,98	658,81
162.373,66	18.523,35	180.897,01
-	1.646,63	1.646,63
141.879,89	0,00	141.879,89
12.562.707,23	3.608.814,38	16.171.521,61

- 2) Receivables Purchased by the Seller

0,00	0,00	0,00
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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

12.562.707,23	3.608.814,38	16.171.521,61
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- 5) Collections used

- a) Collections used to reimburse Series 1 First Amortisation Amount
- b) Collections used to buy a Subsequent Portfolio

-	5.000.000,00
-	7.562.707,23

- 6) Collections not used to buy new portfolios

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- 7) Total Available Cash

3.608.814,38

- 8) Interest accrued on Eligible Investments

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

1,06

- 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	116,105.40	32,065,592.21	1,128,738.32	30,936,853.89	31,052,959.29	32,181,697.61
Pool 2	14,239.56	174,800,547.88	172,432,970.64	2,367,577.24	174,814,787.44	174,814,787.44
Pool 3	5,625.01	87,210,660.48	8,492,869.76	78,717,790.72	78,723,415.73	87,215,275.49
Pool 4	0.01	3,742,047.03	183,618.89	3,558,428.14	3,558,428.15	3,742,047.04
Total	135,969.98	297,818,837.60	12,172,743.21	285,646,094.39	285,782,064.37	297,954,807.58
Delinquent Receivables						
Pool 1	20,229.60	197,332.87	8,990.59	188,342.28	208,571.88	217,562.47
Pool 2	119,686.02	2,117,848.89	31,092.70	2,086,756.19	2,206,442.21	2,237,534.91
Pool 3	5,797.19	1,165,861.52	250,000.50	915,861.02	921,658.21	1,171,658.71
Pool 4	-	-	-	-	-	-
Total	145,712.81	3,481,043.28	290,083.79	3,190,959.49	3,336,672.30	3,626,756.09
Total Collateral Portfolio						
Pool 1	136,335.00	32,262,925.08	1,137,728.91	31,125,196.17	31,261,531.17	32,399,260.08
Pool 2	133,925.58	176,918,396.77	2,398,909.94	174,519,486.83	174,653,412.41	177,052,322.35
Pool 3	11,422.20	88,376,512.00	8,742,569.26	79,633,942.74	79,645,364.94	88,387,934.20
Pool 4	0.01	3,742,047.03	183,618.89	3,558,428.14	3,558,428.15	3,742,047.04
Total	281,682.79	301,299,880.88	12,462,827.00	288,837,053.88	289,118,736.67	301,551,563.67
Defaulted Receivables						
Pool 1	17,827.77	119,662.00	1,744.55	117,917.45	135,745.22	137,489.71
Pool 2	25,814.47	118,663.29	2,235.46	116,427.83	142,242.30	144,477.76
Pool 3	-	-	-	-	-	-
Pool 4	-	-	-	-	-	-
Total	43,642.24	238,325.29	3,980.01	234,345.28	277,987.52	281,967.53
Total Accounting Portfolio						
Pool 1	154,162.71	32,382,587.08	1,139,473.46	31,243,113.62	31,397,276.39	32,536,749.85
Pool 2	189,240.05	177,037,060.06	2,401,445.40	174,635,614.66	174,795,654.71	177,156,800.11
Pool 3	11,422.20	88,376,512.00	8,742,569.26	79,633,942.74	79,645,364.94	88,387,934.20
Pool 4	0.01	3,742,047.03	183,618.89	3,558,428.14	3,558,428.15	3,742,047.04
Total	325,325.03	301,538,206.17	12,466,806.17	289,071,399.16	289,596,724.19	301,863,531.20

	Unpaid Principal Installments (A)	Unpaid Principal Installments (B)	Total
Pool 1	4,619.49	7,587.58	20,229.60
Pool 2	32,793.05	58,851.36	119,686.02
Pool 3	2,904.47	2,891.72	5,797.19
Pool 4	-	-	-
Total	40,317.01	66,768.61	145,712.81

	Unpaid Principal Installments (A)	Unpaid Principal Installments (B)	Total
Pool 1	57,682.17	139,650.70	197,332.87
Pool 2	895,611.29	1,174,124.18	2,117,848.89
Pool 3	1,165,861.52	-	1,165,861.52
Pool 4	-	-	-
Total	2,119,154.98	1,313,774.88	3,481,043.28

	Total Portfolio including Residual Optional Installment (A+B)	Residual Optional Installment (C)	Total
Pool 1	65,704.70	147,238.28	217,562.47
Pool 2	32,793.05	951,464.65	2,237,534.91
Pool 3	2,904.47	1,204,693.49	1,171,658.71
Pool 4	-	-	-
Total	40,317.01	2,185,923.59	3,626,756.09

	Residual Optional Installment (C)	Residual Optional Installment (C)	Total
Pool 1	3,663.62	5,326.97	8,990.59
Pool 2	12,477.52	17,965.18	20,862.70
Pool 3	250,000.50	-	250,000.50
Pool 4	-	-	-
Total	266,141.64	23,292.15	290,083.79

**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	0,02	615,25	8.963,29	71.342,40	18.918.664,63	131.199.142,91	61.914.433,52	73.532.932,41	285.646.094,39
Delinquent	-	-	-	-	121.502,83	2.034.424,27	119.171,37	915.861,02	3.190.959,49
Defaulted	-	-	-	-	89.007,78	145.337,50	-	-	234.345,28
Total	0,02	615,25	8.963,29	71.342,40	19.129.175,24	133.378.904,68	62.033.604,89	74.448.793,43	289.071.399,16

2) Outstanding Principal Instalments by type of Interest Rate

Index	Performing Receivables	%	Delinquent Receivables	%	Defaulted Receivables	%	Total	%
Fixed	213.211,47	0,07%	-	0,00%	26.640,34	11,37%	239.851,81	0,08%
Floating	285.432.882,92	99,93%	3.190.959,49	100,00%	207.704,94	88,63%	288.831.547,35	99,92%
Eurbor 1m	5.285.277,59	1,85%	-	0,00%	-	0,00%	5.285.277,59	1,83%
Eurbor 3m	280.073.425,59	98,05%	3.190.959,49	100,00%	207.704,94	88,63%	283.472.090,02	98,08%
Eurbor 6m	74.179,74	0,03%	-	0,00%	-	0,00%	74.179,74	0,03%
Total	285.646.094,39		3.190.959,49		234.345,28		289.071.399,16	

(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)**

288.837.053,88
9.317.904,11
298.154.957,99

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	31.125.196,17	10,44%	136.335,00	31.261.531	10,48%	7,00%	NO
Pool 2	183.363.424,56	61,50%	133.925,58	183.497.350	61,49%		
Pool 3	80.107.909,12	26,87%	11.422,20	80.119.331	26,85%	27,01%	NO
Pool 4	3.558.428,14	1,19%	0,01	3.558.428	1,19%	5,00%	NO
Collateral Portfolio Outstanding Principal	298.154.957,99	100,00%	281.682,79	298.436.640,78	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	4,675.418,31	1,57%	1,65%	NO
Top 10	32.843.632,82	11,02%	13,00%	NO
Top 50	96.314.294,89	32,30%	40,00%	NO
Top 100	127.433.246,44	42,74%	55,00%	NO
Collateral Portfolio Outstanding Principal	298.154.957,99			

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

Pool	Spread	Limit	Trigger
Pool 1	5,06%		
Pool 2	4,57%		
Pool 3	3,96%		
Pool 4	4,25%		
Collateral Portfolio Outstanding Principal	4,45%	3,50%	NO

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

Outstanding Principal	%	Limit	Trigger	Weighted Average TAN	Limit	Trigger
213.211,47	0,07%	2,00%	NO	6,28%	5,00%	NO
Collateral Portfolio Outstanding Principal						

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	Treaser
Central Italy	46,483,891.72	13.53%		NO
Southern Italy	49,747,315.12	13.65%	25.00%	NO
Other	201,923,751.15	57.72%	60.00%	NO
Collateral Portfolio Outstanding Principal	298,154,957.99			

Collateral Portfolio: Toscana, Marche, Umbria, Lazio, Campania, Basilicata, Puglia, Basilicata, Calabria, Sardegna, Sicilia, Abruzzo, Molise, Southern Italy: Campania, Puglia, Basilicata, Calabria, Veneto, Friuli VG, Emilia Romagna, Veneto, Marche, Umbria, Lazio

2) Collateral Portfolio Outstanding Principal by Origination Channel

Channel	Outstanding Principal	%	Limit	Treaser
Total Portfolio after Purchase	298,154,957.99	100.00%		NO
Shareholder Bonds	274,443,724.83	92.05%	85.00%	NO
Other	23,710,833.16	7.95%		NO
Collateral Portfolio Outstanding Principal	298,154,957.99			

3) Collateral Portfolio Outstanding Principal by Leasing Product

Product	Outstanding Principal	%	Limit	Treaser
Pre-allocating - Finestrazione DK	147,446,477.72	49.45%		NO
Other	150,708,530.27	50.55%	40.00%	NO
Collateral Portfolio Outstanding Principal	298,154,957.99			

4) Collateral Portfolio Outstanding Principal by TOP INDUSTRY

Industry	Outstanding Principal	%	Limit	Treaser
Top 1	39,628,075.97	13.29%	35.00%	NO
Top 1 + Top 2	71,113,707.55	23.85%	27.00%	NO
Collateral Portfolio Outstanding Principal	298,154,957.99			

5) Weighted Average Residual Life for the Collateral Portfolio

Weighted Average Residual Life	7.45
LIMIT	8.25

RAE DESCRIPTION	RAE	TOP Industry	TOP Industry description
PRODOTTI DELLE FONDERIE	311	7	Metal goods excluding machinery and transport
PRODOTTI IN METALLO FORGIATO STAMPATI 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 ELETT.)	316	7	Metal goods excluding machinery and transport
SERVIZI DEL COMMERCIO	610	18	Wholesale trade
COMMERCIO INGROSSO MATERIE PRIME AGRICOLE ANIMALI	611	18	Wholesale trade
VIVI ECC	612	18	Wholesale trade
COMMERCIO INGROSSO COMBUSTIBILI MINERALI CHIMICI	613	18	Wholesale trade
COMMERCIO INGROSSO LEGNAME SEMILAVORATI IN LEGNO	614	18	Wholesale trade
VEICOLI	615	18	Wholesale trade
COMMERCIO INGROSSO MACCHINE ATTREZZATURE E	616	18	Wholesale trade
VEICOLI ELETTRODOMESTICI	617	18	Wholesale trade
CASALINGHI	618	18	Wholesale trade
COMMERCIO INGROSSO PRODOTTI TESSILI ABBIGLIAMENTO	619	18	Wholesale trade
COMMERCIO INGROSSO PRODOTTI ALIMENTARI BEVANDE	620	18	Wholesale trade
TABACCO	621	18	Wholesale trade
COMMERCIO INGROSSO PRODOTTI FARMACEUTICI APP. SANITARI	622	18	Wholesale trade
COMMERCIO INGROSSO PRODOTTI NON ALIMENTARI	623	18	Wholesale trade
BENI DI RECUPERO (FERRAGLIE METALLI VECCHI CARTE VECCHIE)	624	18	Wholesale trade
SERVIZI (INTERMEDIARI) DEL COMMERCIO	630	18	Wholesale trade

4) RATIOS

298.436.640,78
301.798.834,84

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

1) Gross Cumulative Default Ratio

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 of the Additional Portfolio * (if applicable)
 The Outstanding Principal (as of the relevant Valuation Date) of the Initial Portfolio and of the Additional Portfolio * (if applicable)

Limit	Purchase Termination Event	Limit	Programme Termination Event
277.987,52			
300.041.776,86			
0,9926%	NO	0,00%	NO

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	208.571,88	31.261.531,17	0,67%	0,96%		
Pool 2	2.206.442,21	174.653.412,41	1,26%	0,80%		
Pool 3	921.658,21	79.645.364,94	1,16%	0,00%		
Pool 4	-	3.558.428,15	0,00%	0,00%		
Portfolio Delinquency Ratio	3.336.672,30	289.118.736,67	1,1541%	0,5885%	6,00%	NO

3) Asset Coverage Test

Asset Coverage Test	Asset Coverage Test of the preceding Quarter	Limit	Purchase Termination Event
€ 302.936.661,97	€ 306.298.995,87		
€ 293.608.000,00	€ 298.508.000,00		
9.328.661,97	7.790.995,87	>=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

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

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

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

2) Global Renegotiations

Outstanding Principal		Pool 3	Pool 4
Pool 1			
Pool 2			

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

2b) % N. of Contracts Renegotiated
 Number of renegotiated contracts
 N. of Contracts of the Aggregate Portfolios

3) Repurchases of the relevant Quarterly Settlement Period

Outstanding Amount		Pool 3	Pool 4
Pool 1			
Pool 2	0		

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

3b) % N. of Contracts Repurchased
 Number of repurchased contracts
 N. of Contracts of the Aggregate Portfolios

4) Global Repurchases

Outstanding Amount		Pool 3	Pool 4
Pool 1			
Pool 2	112,578		

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

4b) % N. of Contracts Repurchased
 Number of repurchased contracts
 N. of Contracts of the Aggregate Portfolios

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

Outstanding Principal		Pool 3	Pool 4
Pool 1			
Pool 2			

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

5b) % N. of Contracts Moratoria
 Number of Moratoria contracts
 N. of Contracts of the Aggregate Portfolios

6) Global Suspension of payment (Moratoria)

Outstanding Principal		Pool 3	Pool 4
Pool 1			
Pool 2			

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

6b) % N. of Contracts Moratoria
 Number of Moratoria contracts
 N. of Contracts of the Aggregate Portfolios

6) SERVICING FEES

	Amount (Euro)	IVA (Euro)	Total (Euro)
Articolo 10.1 a) Servicing Agreement	8.085,43	-	8.085,43
Articolo 10.1 b) Servicing Agreement	500,00	110,00	610,00
Articolo 10.1 c) Servicing Agreement	500,00	110,00	610,00

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

