

MOODY'S

INVESTORS SERVICE

PERFORMANCE OVERVIEW

Alba 5 SPV S.r.l

ABS - Leases - Small-Ticket / ITALY

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Key Transaction Data

Deal Closing Date: 16/05/2013
Seller/Originator: Alba Leasing S.p.A. [-, -, -, -]
Servicer: Alba Leasing S.p.A. [-, -, -, -]
Backup/Special Servicer: Selmabipiemme S.p.A. [-, -, -, -]
Back-Up Servicer Facilitator:
Issuer Account Bank: Bank of New York Mellon (The) [Aa1 (LT Bank Deposits - Dom Curr), P-1 (ST), On Watch DNG]
Cash Manager: Alba Leasing S.p.A. [-, -, -, -]
Trustee: Securitisation Services S.p.A. [-, -, -, -]
Lead Underwriter/Arranger: Banca IMI Spa [Baa2 (LT Bank Deposits - Fgn Curr), P-2 (ST), Not On Watch]
Pool Currency: EUR
Pool Reporting Frequency: Quarterly
Last Reporting Date: 22/07/2013

Capital Structure

Last Note Information: 22/07/2013

Class Name	Currency	Original Bal (M)	% of Total	Current Bal (M)	% of Total	Initial Rating	Current Rating	Indic.	Last Rating Action	Last Rating Action Date
A	EUR	450.0	66.18%	418.8	64.55%	A2	A2	(sf)	NEW	16/05/2013
B	EUR	230.0	33.82%	230.0	35.45%	NR	NR	(sf)	NR	16/05/2013
Total EUR		680.0	100.00%	648.8	100.00%					

Credit Enhancement information

Class Name	Original CE %	Current CE %	Legal Final Maturity	Expected Maturity Date	Type	ISIN
A	34.20%	35.99%	23/04/2040	--	P&I	IT0004918519
B	0.00%	0.00%	23/04/2040	--	P&I	--

Period	Available Amount	Target Amount	Drawn Amount
Reserve Fund			
Closing Date	7,425,000		
22/07/2013	7,425,000	7,425,000	0

Portfolio Assumption

Period	Moody's Expected Loss (% of OB)	Moody's Expected Cum Default Rate (% of OB)	Moody's Expected CoV (Volatility) (%)	Moody's Expected Recovery Rate (%)
Pool A				
05/2013	--	16.00%	39.70%	40.00%

Portfolio and Performance Data

Period	Portfolio Outstanding Amount (EUR)	No. of Loans	Pool Factor	CPR	TRR	Gross Excess Spread
Pool A						
Closing Date	672,559,016					
22/07/2013	642,740,447	--	0.9557	1.07%	16.50%	2,306,780

Period	Total Delinquencies /CB	60+ /CB	90+ /CB	Outstanding Defaults /CB	Cum Defaults /OB	Cum Losses /OB	CDR	Cum Recoveries	Unpaid PDL
Pool A									
22/07/2013	1.99%	--	--	--	0.02%	--	--	474	--

Trigger Data

Cash Trap: Defaults - Cumulative

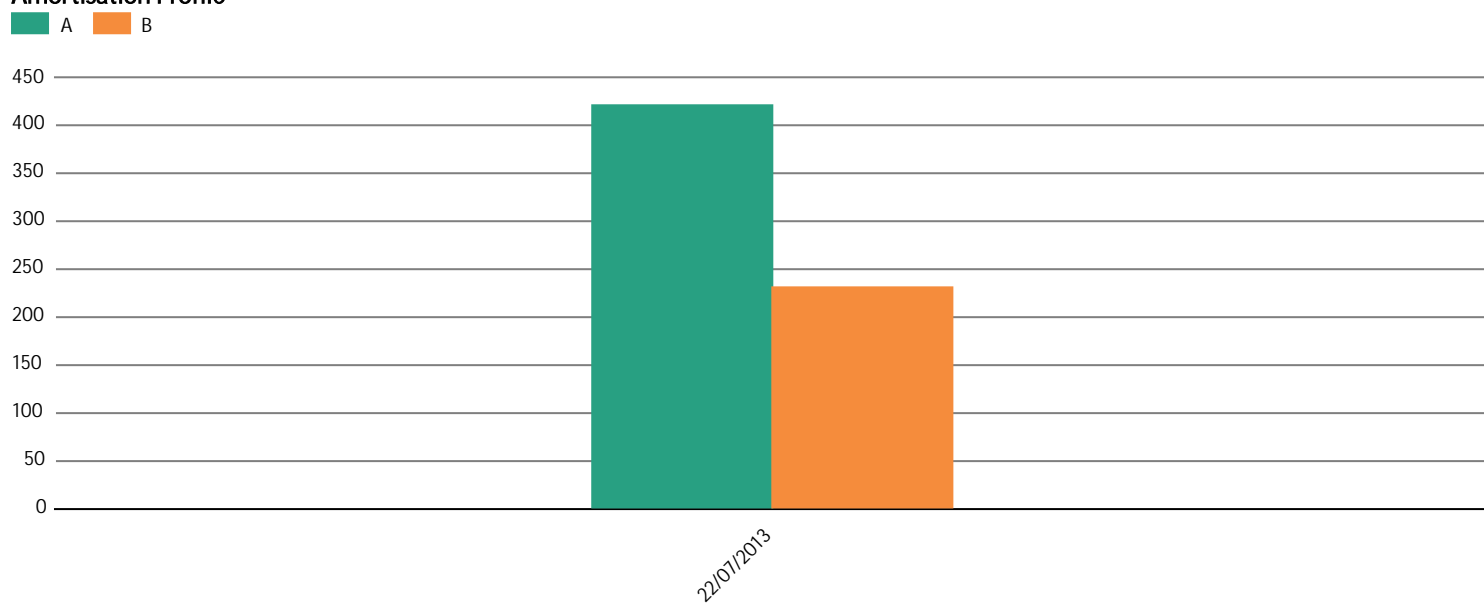
Excess spread will be trapped to be used in the next payment date when, cumulative gross default exceeds the relevant trigger level.

Period	Breach	Trigger Value	Operator	Test Level	Start Date	End Date
22/07/2013	No	0.02	>	1.75%	16/05/2013	22/07/2013
			>	1.75%	23/07/2013	22/10/2013
			>	2.25%	23/10/2013	22/01/2014
			>	3.00%	23/01/2014	22/04/2014
			>	3.50%	23/04/2014	22/07/2014
			>	4.50%	23/07/2014	22/10/2014
			>	5.00%	23/10/2014	23/04/2040

FIGURE 1 Pool A
Delinquencies, Cum Defaults and Portfolio O/S Amount



FIGURE 2 Tranches
Amortisation Profile



Moody's Related Research

For more information on abbreviations presented within this Performance Overview, please refer to the Performance Overview User Guide in moodys.com:
http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF292508

Footnotes - General Commentary

- Please note that the Total of Liabilities in the Capital Structure section takes into account the part of Class B used to fund the Cash Reserve and to pay some initial expenses (around 7.44 million at closing). This is however not taken into account in the Credit Enhancement calculation for Class A. For more information please refer to the New Issuer Report at: https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS_SF329677.

Footnotes - Capital Structure

Footnotes - Portfolio and Performance Data

PDL is Based On: Gross Losses

For the Outstanding Defaults/CB: the denominator CB takes into consideration the outstanding default amount.

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