Alba 7 SPV S.r.l.

(*incorporated with limited liability under the laws of the Republic of Italy*)

€ 255,200,000 Class A1 Asset-Backed Floating Rate Notes due September 2038

€ 200,000,000 Class A2 Asset-Backed Floating Rate Notes due September 2038

€ 100,000,000 Class B1 Asset-Backed Floating Rate Notes due September 2038

€ 50,000,000 Class B2 Asset-Backed Floating Rate Notes due September 2038

€ 191,700,000 Class J Asset-Backed Floating Rate Notes due September 2038

This prospectus (the "**Prospectus**") contains information relating to the issue by Alba 7 SPV S.r.l. (the "**Issuer**") of the Euro 255,200,000 Class A1 Asset Backed Floating Rate Notes due September 2038 (the "**Class A1 Notes**") and of the Euro 200,000,000 Class A2 Asset Backed Floating Rate Notes due September 2038 (the "**Class A2 Notes**" and, together with the Class A1 Notes, the"**Class A Notes**" or the "**Senior Notes**"), of the Euro 100,000,000 Class B1 Asset Backed Floating Rate Notes due September 2038 (the "**Class B1 Notes**") and of the Euro 50,000,000 Class B2 Asset Backed Floating Rate Notes due September 2038 (the "**Class B2 Notes**" and, together with the Class B1 Notes, the "**Class B Notes**" or the "**Mezzanine Notes**" and the Mezzanine Notes, together with the Senior Notes, the "**Rated Notes**"). In connection with the issuance of the Class A Notes and the Class B Notes, the Issuer will issue the Euro 191,700,000 Class J Asset Backed Floating Rate Notes due September 2038 (the "**Class J Notes**" or the "**Junior Notes**" and, together with the Class A Notes and the Class B Notes, the "**Notes**").

The Issuer is a limited liability company incorporated under the laws of the Republic of Italy pursuant to article 3 of Italian law No. 130 of 30 April 1999, as amended and supplemented from time to time (the "**Securitisation Law**") having its registered office at Via V. Alfieri, 1, 31015 Conegliano (TV), Italy. The Issuer is enrolled in the register of the "*società veicolo*" held by the Bank of Italy pursuant to the regulation issued by the Bank of Italy on 1 October 2014 under number 35179.1 and in the Companies Register of Treviso under No. 04703570269.

This Prospectus is issued pursuant to article 2, paragraph 3 of the Securitisation Law and constitutes a *prospetto informativo* for all the Notes in accordance with the Securitisation Law. This Prospectus is a prospectus with regard to Directive 2003/71/EC (the "**Prospectus Directive**") of the European Parliament and of the Council of 4 November 2003 and relevant implementing measures in Ireland.

The Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Directive. The Central Bank only approves this Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has been made to the Irish Stock Exchange for the Class A Notes and the Class B Notes to be admitted to the Official List and trading on its regulated market. Such approval relates only to the Class A Notes and the Class B Notes, which are to be admitted to trading on the regulated market of the Irish Stock Exchange or other regulated markets for the purposes of Directive 2004/39/EC, as amended and supplemented from time to time, or which are to be offered to the public in any Member State of the European Economic Area.

JOINT ARRANGERS

Banca IMI S.p.A. **Société Générale Corporate & Investment Banking**

CLASS A1 NOTES JOINT LEAD MANAGERS

Banca IMI S.p.A. **Société Générale Corporate & Investment Banking**

Dated 23 April 2015

The principal source of funds available to the Issuer for the payment of interest and the repayment of principal on the Notes will be collections received in respect of a pool of monetary claims and other connected rights (the "**Receivables**") arising out of lease contracts (the "**Lease Contracts**") entered into between Alba Leasing S.p.A. (the "**Originator**" or "**Alba Leasing**"), as lessor, and the lessees (the "**Lessees**"). The pool of Receivables (the "**Portfolio**"), arising from a portfolio of Lease Contracts originated by the Originator, has been transferred from the Originator to the Issuer pursuant to the terms of a transfer agreement (the "**Transfer Agreement**") entered into on 30 March 2015.

The purchase price of the Portfolio will be funded through the net proceeds of the issue of the Notes.

By virtue of the operation of article 3 of the Securitisation Law and of the Transaction Documents, the Issuer's right, title and interest in and to the Portfolio and to any sums collected therefrom will be segregated from all other assets of the Issuer (including any other receivables purchased by the Issuer pursuant to the Securitisation Law) and, therefore, any cash-flow deriving therefrom (to the extent identifiable) will only be available, both prior to and following a winding up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders, to the Other Issuer Creditors and to any other creditor of the Issuer in respect of any costs, fees and expenses in relation to the Securitisation in priority to the Issuer's obligations to any other creditors.

Interest in respect of the Notes will accrue on a daily basis and will be payable quarterly in arrears in Euro on each Payment Date, being 29 June 2015 and thereafter the 27th day of each of March, June, September and December of each year (or, if such day is not a Business Day, the immediately following Business Day) in accordance with the applicable Priority of Payments in respect of the Interest Period ending on such Payment Date. Interest in respect of any Interest Period or any other period will be calculated on the basis of the actual number of days elapsed and a 360 day year.The rate of interest applicable from time to time in respect of the Notes for each Interest Period shall be:

(i) in respect of the Class A1 Notes, the aggregate of: (a) the EURIBOR and (b) the following margin: 0.63 per cent. *per annum*;

(ii) in respect of the Class A2 Notes, the aggregate of: (a) the EURIBOR and (b) the following margin: 0.75 per cent. *per annum*;

(iii) in respect of the Class B1 Notes, the aggregate of: (a) the EURIBOR and (b) the following margin: 1.20 per cent. *per annum*;

(iv) in respect of the Class B2 Notes, the aggregate of: (a) the EURIBOR and (b) the following margin: 1.20 per cent. *per annum*;

(v) in respect of the Junior Notes, the aggregate of: (a) the EURIBOR and (b) the following margin: 2.00 per cent. *per annum*;

provided that the minimum Rate of Interest applicable to the Notes shall be equal to 0%.

Before the Final Maturity Date, the Notes will be subject to mandatory and/or optional redemption in whole or in part in certain circumstances provided for by Condition 8 (*Redemption, Purchase and Cancellation*). Unless previously redeemed in full or cancelled in accordance with the Terms and Conditions, the Notes will be redeemed on the Final Maturity Date. Save as provided in the Terms and Conditions, the Notes will be repaid on each Payment Date, subject to there being sufficient Issuer Available Funds, in accordance with the applicable Priority of Payments. The Notes, to the extent not redeemed in full by the Cancellation Date, shall be cancelled on such date.

On issue, (i) the Class A Notes are expected, to be rated Aa2(sf) by Moody's and AAA(sf) by DBRS, and (ii) the Class B Notes are expected to be rated Baa1(sf) by Moody's and A(low)(sf) by DBRS. As of the date of this Prospectus, Moody's, DBRS and S&P are established in the European Union and were registered on 31 October 2011 in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended by Regulation (EU) No. 513/2011 of the European Parliament and of the Council of 11 May 2011 (the "**CRA Regulation**") and are included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the website of the European Securities and Markets Authority (for the avoidance of doubt, such website does not constitute part of this Prospectus). In addition to the above, this Prospectus contains references also to Standard and Poor's Ratings Services which is not included in the list of credit rating agencies registered in accordance with the CRA Regulation. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not

refused. No rating will be assigned to the Junior Notes. ***A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal by the assigning rating organisation***.

All payments of principal and interest on the Notes will be made free and clear of any withholding or deduction for Italian withholding taxes, subject to the requirements of Legislative Decree No. 239 of 1 April 1996 as amended by Italian Law No. 409 of 23 November 2001 and as subsequently amended and supplemented, unless the Issuer is required by any applicable law to make such a withholding or deduction. If any withholding tax is applicable to the Notes, payments of interest on, and principal of the Notes will be made subject to such withholding tax, without the Issuer or any other person being obliged to pay any additional amounts to any holder of Notes of any Class as a consequence.

The Notes will be direct, secured and limited recourse obligations solely of the Issuer and will not be the responsibility of, or be guaranteed by, any other entity.

The Notes will be held in dematerialised form on behalf of the beneficial owners as of the relevant Issue Date until redemption or cancellation thereof by Monte Titoli S.p.A. ("**Monte Titoli**") for the account of the relevant Monte Titoli Account Holders (as defined below). The expression "**Monte Titoli Account Holder**" means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers with Monte Titoli and includes any depository banks appointed by Clearstream Banking S. A. ("**Clearstream**") and Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**"). Monte Titoli shall act as depository for Clearstream and Euroclear. The Notes will at all times be evidenced by book-entries in accordance with the provisions of Article 83-bis of Italian Legislative Decree No. 58 of 24 February 1998 and with Resolution jointly issued by *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") and the Bank of Italy on 22 February 2008, as amended from time to time. No physical document of title will be issued in respect of the Notes. The Senior Notes will be issued in the denomination of Euro 100,000 and integral multiples of Euro 100,000 in excess thereof. The Mezzanine Notes will be issued in the denomination of Euro 100,000 and integral multiples of Euro 100,000 in excess thereof. The Junior Notes will be issued in the denomination of Euro 100,000 and integral multiples of Euro 1,000 in excess thereof.

Alba Leasing S.p.A., in its capacity as Originator, will retain at the origination and maintain on an ongoing basis a material net economic interest of at least 5 per cent. in the Securitisation in order to comply with the retention requirement in accordance with Article 405(1)(d) ("**Article 405**") of Regulation (EU) no. 575/2013 ("**CRR**") and option (1) (d) of Article 51 ("**Article 51**") of the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012, as the same may be amended from time to time (the "**AIFM Level 2 Regulation**" or the "**AIFMR**").

Capitalised words and expressions in this Prospectus shall, except otherwise specified or so far as the context otherwise requires, have the meanings set out herein and in the section entitled "*Glossary*" below.

For a discussion of certain risks and other factors that should be considered in connection with an investment in the Notes, see the section headed "Risk Factors".

The Issuer

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Originator, the Servicer and the Cash Manager

Alba Leasing S.p.A. accepts responsibility for the information included in this Prospectus in the sections headed "The Originator, the Servicer and the Cash Manager", "Collection Policies and Recovery Procedures" and "The Portfolio" and any other information contained in this Prospectus relating to itself and the Portfolio. To the best of the knowledge and belief of Alba Leasing S.p.A. (which has taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Calculation Agent

Securitisation Services S.p.A. accepts responsibility for the information included in this Prospectus in the section headed "The Calculation Agent". To the best of the knowledge and belief of Securitisation Services S.p.A. (which has taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Account Bank, the Paying Agent and the Listing Agent

Each of BNP Paribas Securities Services, Milan Branch and *BNP Paribas Securities Services, Luxembourg Branch accepts responsibility for the information included in this Prospectus in the section headed "The Account Bank, the Paying Agent and the Listing Agent". To the best of the knowledge and belief of each of BNP Paribas Securities Services, Milan Branch and BNP Paribas Securities Services, Luxembourg Branch (which has taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.*

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Arrangers, by the Class A1 Notes Joint Lead Managers, the Class A2 Notes Underwriter and the Mezzanine Notes Underwriters as to the accuracy or completeness of any information contained in this Prospectus or any other information supplied in connection with the Notes or their distribution.

Neither the Issuer, the Joint Arrangers, the Class A1 Notes Joint Lead Managers, , the Class A2 Notes Underwriter and the Mezzanine Notes Underwriters nor any other party to any of the Transaction Documents, other than the Originator, has undertaken nor will undertake any investigations, searches or other actions to verify the details of the Receivables sold, or to be sold, by the Originator to the Issuer, nor has the Issuer nor any other party to any of the Transaction Documents, other than the Originator, undertaken, nor will they undertake, any investigations, searches or other actions to establish the existence of the Receivables and the creditworthiness of any debtor in respect of the Receivables. In the Transfer Agreement, the Originator shall give certain representations and warranties in relation to itself and the Receivables and shall agree, subject to certain conditions, to indemnify the Issuer for the non-existence of the Receivables.

No person has been authorised to give any information or to make any representation not contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer, Alba Leasing S.p.A. (in any capacity), the Joint Arrangers, the Class A1 Notes Joint Lead Managers, the Class A2 Notes Underwriter, the Mezzanine Notes Underwriters or any other party to the Securitisation. Neither the delivery of this Prospectus nor the offering, sale or delivery of any of the Notes shall, under any circumstances, constitute a representation or create any implication that there has been no change, or any event reasonably likely to involve any change, in the condition (financial or otherwise) of the Issuer or Alba Leasing S.p.A. or the information and data contained herein since the date of this Prospectus or that the information and data contained herein are correct as at any time subsequent to the date of this Prospectus.

The distribution of this Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus (or any part of it) comes are required by the Issuer to inform themselves about, and to observe any such restrictions. Neither this Prospectus nor any part of it constitutes an offer, and may not be used for the purpose of an offer, to sell any of the Notes, or a solicitation of an offer to buy any of the Notes, by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful.

Neither the Issuer, the Originator, the Joint Arrangers, the Class A1 Notes Joint Lead Managers, the Class A2 Notes Underwriter, the Mezzanine Notes Underwriters nor the Representative of Noteholders accepts

responsibility to investors for the regulatory treatment of their investment in the Notes (including (but not limited to) whether any transaction or transactions pursuant to which the Notes are issued from time to time is or will be regarded as constituting a "securitisation" for the purposes of Articles 404 to 409 of the CRR and chapter 3, section 5 of the AIFMR and the domestic implementing regulations and the application of such Articles to any such transaction) in any jurisdiction or by any regulatory authority. If the regulatory treatment of an investment in the Notes is relevant to an investor's decision whether or not to invest, the investor should make its own determination as to such treatment and for this purpose seek professional advice and consult its regulator. Prospective investors are referred to the "Risk factors – Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes" and "Regulatory Disclosure" section of this Prospectus for further information on Article 405 and Article 51.

*The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **U.S. Securities Act**) or any other state securities laws and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered or sold within the United States or for the benefit of U.S. persons (as defined in Regulation S under the U.S. Securities Act). The Notes may not be offered or sold directly or indirectly, and neither this document nor any other offering circular or any prospectus, form of application, advertisement, other offering material or other information relating to the Issuer or the Notes may be issued, distributed or published in any country or jurisdiction (including the Republic of Italy, the United Kingdom, France and the United States), except under circumstances that will result in compliance with all applicable laws, orders, rules and regulations. This document may not be used for any purpose other than that for which it is being published. For a further description of certain restrictions on offers and sales of the Notes and the distribution of this Prospectus, see the section headed "Subscription and Sale".*

The Notes may not be offered, sold or exchanged in the Republic of Italy (a) to/with persons or entities who are not qualified investors (investitori qualificati) as referred to in the Financial Laws Consolidated Act on the basis of the relevant criteria set out by the Prospectus Directive or (b) in circumstances which are not expressly exempted from compliance with the rules relating to public offers of financial products (offerta al pubblico di prodotti finanziari) provided for by the Financial Laws Consolidated Act and the relevant implementing regulations. No application has been or will be made and no other action has or will be taken by any person to obtain an authorisation from CONSOB for the public offering (offerta al pubblico) of the Notes in the Republic of Italy unless in compliance with the relevant Italian securities, tax and other applicable laws and regulation which would allow an offering of the Notes to the public in the Republic of Italy (offerta al pubblico) unless in compliance with the relevant Italian securities, tax and other applicable laws and regulations. Accordingly, the Notes may not be offered, sold or delivered, and neither this document nor any other offering material relating to the Notes may be distributed, or made available, to the public in the Republic of Italy other than in the circumstances and to the extent set forth in section entitled "Subscription and Sale". Individual sales of the Notes to any persons in the Republic of Italy may only be made in accordance with Italian securities, tax and other applicable laws and regulations.

Certain monetary amounts and currency translations included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

*In this Prospectus, references to "**€**", "**Euro**" and "**cents**" are to the single currency introduced in the Member States of the European Community which adopted the single currency in accordance with the Treaty of Rome of 25 March 1957, as amended by, inter alia, the Single European Act 1986, the Treaty of European Union of 7 February 1992 establishing the European Union and the European Council of Madrid of 16 December 1995, and lawful currency on the Republic of Italy since 1 January 2002.*

Neither this Prospectus nor any other information supplied in connection with the issue of the Notes should be considered as a recommendation or constituting an invitation or offer by the Issuer that any recipient of this Prospectus, or of any other information supplied in connection with the issue of the Notes, should purchase any of the Notes. Each investor contemplating purchasing any of the Notes must make its own independent investigation and appraisal of the financial condition and affairs of the Issuer.

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OVERVIEW OF THE TRANSACTION

The following information is a summary of certain aspects of the Securitisation, the parties thereto, the assets underlying the Notes and the related documents and does not purport to be complete. Therefore, it should be read in conjunction with and is qualified in its entirety by reference to the more detailed information presented elsewhere in this Prospectus and in the Transaction Documents. Prospective investors should base their decisions on this Prospectus as a whole.

1. PRINCIPAL FEATURES OF THE NOTES

The Notes	On the Issue Date the Issuer will issue the Euro 255,200,000 Class A1 Asset Backed Floating Rate Notes due September 2038 ("**Class A1 Notes**"), the Euro 200,000,000 Class A2 Asset Backed Floating Rate Notes due September 2038 ("**Class A2 Notes**"), the Euro 100,000,000 Class B1 Asset Backed Floating Rate Notes due September 2038 ("Class **B1 Notes**"), the Euro 50,000,000 Class B2 Asset Backed Floating Rate Notes due September 2038 ("**Class B2 Notes**") and the Euro 191,700,000 Class J Asset Backed Floating Rate Notes due September 2038 ("**Class J Notes**" and, together with the Class A1 Notes, the Class A2 Notes, the Class B1 Notes and the Class B2 Notes, the "**Notes**"). The Class A1 Notes and the Class A2 Notes, together the "**Senior Notes**" or the "**Class A Notes**". The Class B1 Notes and the Class B2 Notes, together the "**Mezzanine Notes**" or the "**Class B Notes**". The Class A Notes and the Class B Notes are together referred to as "**Rated Notes**"; The Class J Notes are also referred to as the "**Junior Notes**".
Issue Date	Means 23 April 2015.
Issuance of the Notes	On the Issue Date, the Subscription Price of the Class A Notes, the Class B Notes and the Class J Notes will be paid, respectively, by the Senior Notes Underwriters, the Mezzanine Notes Underwriters and the Junior Notes Underwriter, in accordance with the Terms and Conditions and the relevant Subscription Agreement in order to fund the Purchase Price of the Portfolio and the Debt Service Reserve Amount as of the Issue Date.
Issue Price	The Senior Notes will be issued at 100% of their principal amount. The Mezzanine Notes will be issued at 100% of their principal amount. The Junior Notes will be issued at 100% of their principal amount.
Interest on the Notes	The Notes will bear interest on their Principal Amount Outstanding from and including the Issue Date at the EURIBOR plus the following respective margins in respect of each Class of Notes: – Class A1 Notes: 0.63 per cent. *per annum*; – Class A2 Notes: 0.75 per cent. *per annum*; – Class B1 Notes: 1.20 per cent. *per annum*; – Class B2 Notes: 1.20 per cent. *per annum*;

– Class J Notes : 2.00 per cent. *per annum*;

provided that the minimum Rate of Interest applicable to the Notes shall be equal to 0%.

Interest in respect of the Notes will accrue on a daily basis and will be payable quarterly in arrears in Euro on each Payment Date in accordance with the applicable Priority of Payments.

The first payment of interest in respect of the Notes will be due on the Payment Date falling on 29 June 2015, in respect of the period from (and including) the Issue Date to (but excluding) such date (the "**First Payment Date**").

Form and denomination of the Notes

The Notes will be issued in bearer form and held in dematerialised form on behalf of the beneficial owners, until redemption or cancellation thereof, by Monte Titoli for the account of the relevant Monte Titoli Account Holders. The Notes will be accepted for clearance by Monte Titoli with effect from the Issue Date. The Notes will at all times be in book entry form and title to the Notes will be evidenced by book entry in accordance with the provisions of (i) article 83 *bis* of the Financial Laws Consolidated Act; and (ii) Regulation 22 February 2008, as subsequently amended and supplemented. No physical document of title will be issued in respect of the Notes.

The Senior Notes will be issued in the denomination of Euro 100,000 and integral multiples of Euro 100,000 in excess thereof; the Mezzanine Notes will be issued in the denomination of Euro 100,000 and integral multiples of Euro 100,000 in excess thereof; the Junior Notes will be issued in the denomination of Euro 100,000 and integral multiples of Euro 1,000 in excess thereof.

The Issuer will elect Ireland as Home Member State for the purpose of Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 (the "**Transparency Directive**").

Status and subordination

In respect of the obligations of the Issuer to pay interest and repay principal on the Notes, the Terms and Conditions provide that:

(A) prior to delivery of a Trigger Notice:

(i) Interest Amounts on the Class A1 Notes and on the Class A2 Notes will rank *pari passu* and *pro-rata* among themselves and in priority to Interest Amounts and Principal Amounts on the Class B Notes and on the Class J Notes;

(ii) Interest Amounts on the Class B1 Notes and on the Class B2 Notes will rank *pari passu* and *pro-rata* among themselves and in priority to Interest Amounts and Principal Amounts on the Class J Notes and, until the occurrence of a Class B Notes Interest Subordination Event, to the Principal Amounts on the Class A Notes;

(iii) Principal Amounts on the Class A1 Notes will rank in priority to the Principal Amounts on the Class A2 Notes, the Class B Notes and the Class J Notes;

(iv) Principal Amounts on the Class A2 Notes will rank

in priority to the Principal Amounts on the Class B Notes and Interest Amounts and Principal Amounts due on the Class J Notes;

(v) Principal Amounts on the Class A Notes will rank in priority to Interest Amounts on the Class B Notes following the occurrence of a Class B Notes Interest Subordination Event; and

(vi) Principal Amounts on the Class B1 Notes and Class B2 Notes will rank *pari passu* and pro-rata among themselves and in priority to the Interest Amounts and Principal Amounts on the Class J Notes;

(B) after the delivery of a Trigger Notice:

(i) Interest Amounts on the Class A1 Notes and on the Class A2 Notes will rank *pari passu* and *pro-rata* among themselves and in priority to Interest Amounts and Principal Amounts on the Class B Notes and on the Class J Notes;

(ii) Principal Amounts on the Class A1 Notes and on the Class A2 Notes will rank *pari passu* and *pro-rata* among themselves and in priority to Interest Amounts and Principal Amounts on the Class B Notes and on the Class J Notes;

(iii) Interest Amounts on the Class B1 Notes and on the Class B2 Notes will rank *pari passu* and *pro-rata* among themselves and in priority to Interest Amounts and Principal Amounts on the Class J Notes; and

(iv) Principal Amounts on the Class B1 Notes and on the Class B2 Notes will rank *pari passu* and *pro-rata* among themselves and in priority to Interest Amounts and Principal Amounts on the Class J Notes.

Withholding on the Notes

As at the date of this Prospectus, payment of interest and other proceeds under the Notes may be subject to a Decree 239 Deduction. Upon the occurrence of any withholding or deduction for or on account of tax from any payment under the Notes, neither the Issuer nor any other person shall have any obligation to pay any additional amount(s) to any holder of the Notes.

Mandatory Redemption

Unless previously redeemed in accordance with Condition 8.3 (*Redemption, Purchase and Cancellation - Optional Redemption*) or Condition 8.4 (*Redemption, Purchase and Cancellation - Redemption for Taxation*), the Notes will be subject to mandatory redemption in full (or in part *pro rata*) on each Payment Date, in accordance with the provisions of the Terms and Conditions if and to the extent that, on such dates, there are sufficient Issuer Available Funds which may be applied towards redemption of the Notes, in accordance with the Pre-Enforcement Priority of Payments. On each Payment Date, the amount of principal due and payable on each Class of Notes in accordance with the Pre-Enforcement Priority of Payments shall be equal (i) the Class A1 Principal Payment in respect of the Class A1 Notes, (ii) the Class A2 Principal Payment in respect of the

	Class A2 Notes, (iii) the Class B1 Principal Payment in respect of the Class B1 Notes, (iv) the Class B2 Principal Payment in respect of the Class B2 Notes, and (v) the Class J Principal Payment in respect of the Class J Notes. Following the delivery of a Trigger Notice, the Notes of each Class shall become immediately due and repayable at their Principal Amount Outstanding, together with any interest accrued but which has not been paid on any preceding Payment Date, without further action, notice or formality and the Issuer Available Funds will be applied in accordance with the Post-Enforcement Priority of Payments.
Optional Redemption	If no Trigger Event has occurred, unless previously redeemed in full, the Issuer may redeem all the Senior Notes (in whole but not in part), the Mezzanine Notes (in whole but not in part) and the Junior Notes (in whole or, subject to the prior consent of the Junior Noteholders, in part) at their Principal Amount Outstanding, together with all accrued but unpaid interest thereon up to the date fixed for redemption, on each Payment Date (i) falling after the Quarterly Settlement Date on which the aggregate of the Outstanding Amount of the Portfolio is equal to or less than 10% of the Initial Purchase Price of the Portfolio or (ii) on which the Rated Notes can be repaid in full at their Principal Amount Outstanding being sufficient Issuer Available Funds for such purpose (therefore, without the Issuer being required to sell the Portfolio and using the proceeds deriving therefrom for such purpose), in accordance with Condition 8.3 (*Redemption, Purchase and Cancellation - Optional Redemption*) and the Post-EnforcementPriority of Payments. Any such redemption shall be effected by the Issuer on giving not less than 15 Business Days' prior notice in writing to the Representative of the Noteholders and the Noteholders in accordance with Condition 16 (*Notices*) and provided that the Issuer has, prior to giving such notice, certified to the Representative of the Noteholders and produced satisfactory evidence to the Representative of the Noteholders that it will have the necessary funds, not subject to the interests of any person (other than the Noteholders and/or the Other Issuer Creditors), to discharge all its outstanding liabilities in respect of the relevant Notes to be redeemed, any amounts required to be paid under the Post-Enforcement Priority of Payments in priority to or *pari passu* with such Notes. The Issuer may obtain the necessary funds in order to effect the early redemption of the Notes in accordance with Condition 8.3 (*Redemption, Purchase and Cancellation - Optional Redemption*) through the sale of all or part of the Portfolio. In this respect, pursuant to the Transfer Agreement, the Originator has been granted with an option right to purchase the Portfolio in accordance with the terms and conditions provided thereunder. The relevant sale proceeds deriving from any disposal of the Portfolio shall form part of the Issuer Available Funds.
Redemption for Taxation	If no Trigger Event has occurred, if the Issuer at any time satisfies the Representative of the Noteholders, immediately

prior to giving the notice referred to below, that on the next Payment Date:

(a) amounts payable in respect of the Rated Notes by the Issuer and/or amounts payable to the Issuer in respect of the Receivables included in the Portfolio would be subject to withholding or deduction (other than a Decree 239 Deduction) for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by Italy or any political or administrative sub-division thereof or any authority thereof or therein (hereinafter, the "**Tax Event**"); and

(b) the Issuer will have the necessary funds (not subject to the interests of any person (other than the Noteholders and/or the Other Issuer Creditors)) to discharge all its outstanding liabilities in respect of (i) all the Notes to be redeemed and any amounts required to be paid under the Post-Enforcement Priority of Payments in priority to or *pari passu* with such Notes or (ii) all the Senior Notes and the Mezzanine Notes to be redeemed and any amounts required to be paid under the Post-Enforcement Priority of Payments in priority to or *pari passu* with such Senior Notes and the Mezzanine Notes but not the Junior Notes, provided that the Junior Noteholders have consented to such partial redemption,

then the Issuer may, on any such Payment Date at its option having given not less than 15 Business Days' prior notice in writing to the Representative of the Noteholders, to the Noteholders in accordance with Condition 16 (*Notices*), redeem, in accordance with the Post-Enforcement Priority of Payments, the Senior Notes (in whole but not in part), the Mezzanine Notes (in whole but not in part) and the Junior Notes (in whole or, subject to the prior consent of the Junior Noteholders, in part) at their Principal Amount Outstanding, together with all accrued but unpaid interest thereon up to and including the relevant Payment Date fixed for redemption, in accordance with Condition 8.4 (*Redemption, Purchase and Cancellation - Redemption for Taxation*).

Following the occurrence of a Tax Event and in accordance with the Terms and Conditions, the Issuer may, or the Representative of the Noteholders (subject to the provisions of the Intercreditor Agreement) may (or shall if so requested by an Extraordinary Resolution of the holders of the Most Senior Class of Notes) direct the Issuer to dispose of the Portfolio or any part thereof to finance the early redemption of the relevant Notes under Condition 8.4 (*Redemption, Purchase and Cancellation - Redemption for Taxation*). In this respect, pursuant to the Intercreditor Agreement, the Originator has been granted with a pre-emption right for the purchase of the Portfolio in accordance with the terms and conditions provided thereunder. The relevant sale proceeds deriving from any disposal of the Portfolio shall form part of the Issuer Available Funds.

Source of Payment of the Notes

The principal source of payment of interest and of repayment of principal on the Notes will be the Collections

	and Recoveries made in respect of the Receivables arising out of Lease Contracts entered into between the Originator, as lessor, and the Lessees, purchased and to be purchased by the Issuer from the Originator pursuant to the Transfer Agreement. Under the Transfer Agreement the Originator has represented and warranted, *inter alia*, that all the Lease Contracts have been executed in compliance with the standard form of lease contract used from time to time by the Originator.
Segregation of the Portfolio	By virtue of the operation of Article 3 of the Securitisation Law and of the Transaction Documents, the Issuer's right, title and interest in and to the Portfolio and to any sums collected therefrom will be segregated from all other assets of the Issuer (including any other receivables purchased by the Issuer pursuant to the Securitisation Law) and, therefore, any cash-flow deriving therefrom (to the extent identifiable) will only be available, both prior to and following a winding up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders, to the Other Issuer Creditors and to any other creditor of the Issuer in respect of any costs, fees and expenses in relation to the Securitisation in priority to the Issuer's obligations to any other creditors. The Portfolio may not be seized or attached in any form by creditors of the Issuer (including for avoidance of doubts, noteholders and the Issuer's other creditors in respect of any other securitisation transactions carried out by the Issuer) other than the Noteholders, until full discharge by the Issuer of its payment obligations under the Notes or cancellation of the Notes. Pursuant to the terms of the Intercreditor Agreement and the Mandate Agreement, the Issuer has empowered the Representative of the Noteholders, following the service of a Trigger Notice or upon failure by the Issuer to promptly exercise its rights under the Transaction Documents, to exercise all the Issuer's Rights, powers and discretion under the Transaction Documents taking such action in the name and on behalf of the Issuer as the Representative of the Noteholders may deem necessary to protect the interests of the Issuer, the Noteholders and the Other Issuer Creditors in respect of the Portfolio and the Issuer's Rights. Italian law governs the delegation of such power.
Security	Pursuant to the Deed of Pledge the Issuer has pledged, in favour of the Representative of the Noteholders for the benefit of the Noteholders and the Other Issuer Creditors: (i) certain monetary rights of the Issuer arising out of certain Transaction Documents, (ii) the Eligible Investments from time to time deposited with the Account Bank and (iii) the sums standing to the credit of the Pledged Accounts and any further sums deposited from time to time into the Pledged Accounts, as better described under the Deed of Pledge.
Segregation of the Accounts	In the context of the Securitsation, the Account Bank (i) represented and warranted that the Eligible Accounts have been opened and are and will be treated and maintained in accordance with the provisions set forth under Article 3, paragraph 2-bis of the Securitisation Law (to the extent applicable to the Account Bank, being the Italian branch of an EU bank), (ii) acknowledged that any sum standing to the credit of the Eligible Accounts is not part of the assets of the

Account Bank and is segregated from the other accounts of the Account Bank so that such sums can be attached only by the Noteholders, (iii) acknowledged and agreed that it shall have no right to set off any amounts due for any reason whatsoever from the Issuer to the Account Bank against any sum standing to the credit of any of the Eligible Accounts held with it, (iv) undertook to keep any such amount segregated from any other amount of the Issuer standing to the credit of any other account held by the Account Bank and to keep appropriate and separate evidence in its accounting books, electronic system and in any other document evidencing sums standing to the credits of any accounts, and (v) undertook to promptly inform the Issuer and the Representative of the Noteholders of the receipt of any request or other document asserting any right or claim from a third party in relation to any Eligible Account held with it (including without limitation in relation to any enforcement measures over such account) received after the date hereof by no later than one Business Day following the date of receipt.

In addition to the above, the Servicer has procured that, as long as payments from the Debtors are made on the Servicer Account, such account has been opened and is and will be treated and maintained with a bank having the Minimum Rating and in accordance with, and subject to, Article 3, paragraph 2-ter of the Securitisation Law.

Limited Recourse

Notwithstanding any other provision of the Transaction Documents but excluding in any case the obligation of payment of (i) the Initial Purchase Price of the Portfolio (decreased of an amount equal to the Retention Amount and any other fees to be paid by the Issuer in accordance with the Subscription Agreements), (ii) the Excess Indemnity Amount, (iii) any Residual Optional Instalment and (iv) any other amount which is expressly excluded from the Issuer Available Funds under the Transaction Documents, each of the Noteholders and the Other Issuer Creditors:

(a) acknowledged and agreed that all obligations of the Issuer to such Noteholder and/or Other Issuer Creditor including, without limitation, the obligations under any Transaction Document to which such Noteholder and Other Issuer Creditor is a party (including any obligation for the payment of damages or penalties) but excluding in any case the obligation of payment of (i) the Initial Purchase Price of the Portfolio (decreased of an amount equal to the Retention Amount), (ii) the Excess Indemnity Amount, (iii) any Residual Optional Instalment and (iv) any other amount which is expressly excluded from the Issuer Available Funds under the Transaction Documents, are limited recourse obligations of the Issuer and are limited to the lower of (x) the nominal amount of such obligation and (y) the Issuer Available Funds which may be applied for the relevant purpose in accordance with the applicable Priority of Payments; in this regard, without prejudice to what provided for in Condition 13 (*Trigger Events – Non Payment*) the Noteholders and the Other Issuer Creditors have agreed that if the Issuer Available Funds are insufficient to pay any amount due and payable to the Noteholders and the Other Issuer

Creditors on any Payment Date in accordance with the applicable Priority of Payments, the shortfall then occurring will not be due and payable until a subsequent Payment Date on which the Issuer Available Funds may be used for such purpose in accordance with the relevant Priority of Payments, provided however that any other claim towards the Issuer shall be deemed discharged and cancelled on the Cancellation Date; for the avoidance of doubt, any failure by the Issuer to make payments on any relevant date referred to in Condition 13 (a) shall constitute a Trigger Event in accordance with Condition 13(a) (*Trigger Events – Non Payment*);

(b) acknowledged and agreed that it will have a claim only (save as stated in paragraph (a) above) in respect of the Issuer Available Funds and at all times only in accordance with the applicable Priority of Payments and will not have any claim, by operation of law or otherwise, against, or recourse to, the Issuer's other assets or its contributed capital;

(c) acknowledged and agreed that the limited recourse nature of the obligations under the Notes or any Transaction Documents produces the effect of a *contratto aleatorio* and accepts the consequences thereof, including but not limited to the provision of article 1469 of the Italian civil code and will have an existing claim against the Issuer only in respect of the funds referred to in (a)(x) and (a)(y) above (as applicable) which may be applied for the relevant purpose as at the relevant date and will not have any claim, by operation of law or otherwise, against, or recourse to, the Issuer's assets (other than the funds referred to in (a)(x) or (a)(y) above) over its contributed equity capital or any other assets of the Issuer whatsoever;

(d) acknowledged and agreed that all payments to be made by the Issuer to any Noteholder and Other Issuer Creditor on each Payment Date, whether under any Transaction Document to which such Noteholder and Other Issuer Creditor is a party or otherwise, shall be made by the Issuer solely from the Issuer Available Funds (save as stated in paragraph (a) above);

(e) undertaken not to make any claim or bring any action in contravention of the provisions of the Intercreditor Agreement; and

(f) without prejudice to the provisions set out in the Intercreditor Agreement, undertaken to enforce any judgment obtained by such Noteholder and Other Issuer Creditor in any action brought under any of the Transaction Documents to which such Noteholder and Other Issuer Creditor is a party or any other document relating thereto only against the Principal Available Funds or the Issuer Available Funds, as the case may be and not against any other assets or property or the contributed capital of the Issuer or of any quotaholder, director, auditor or agent of the Issuer;

(g) agreed and acknowledged that upon the Representative of the Noteholders giving written notice to the Noteholders and the Other Issuer Creditors that it has determined, in its sole opinion, that there is no reasonable likelihood of there being any further amounts to be realised in respect of the Portfolio or the Security (whether arising from an enforcement of the Security or otherwise) which would be available to pay unpaid amounts outstanding under the Transaction Documents and the Servicer having confirmed the same in writing to the Representative of the Noteholders, the Noteholders and the Other Issuer Creditors shall have no further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be discharged and cancelled in full. The provisions of this paragraph are subject to none of the Noteholders and the Other Issuer Creditors objecting to such determinations of the Representative of the Noteholders and the Servicer for reasonably grounded reasons within 30 days from notice thereof. If any of the Noteholders and the Other Issuer Creditors objects such determination within such term, the Representative of the Noteholders may request an independent third party to verify and determine if there is no reasonable likelihood of there being any further amounts to be realised in respect of the Portfolio or the Security which would be available to pay unpaid amounts outstanding under the Transaction Documents. Such determination shall be definitive and binding for all the Noteholders and the Other Issuer Creditors.

The Notes will be direct, secured and limited recourse obligations solely of the Issuer and will not be the responsibility of, or be guaranteed by any other entity. In particular, the Notes will not be obligations or responsibilities of, or guaranteed by, the Originator, the Servicer, the Debtors, the Representative of the Noteholders, the Calculation Agent, the Account Bank, the Cash Manager, the Paying Agent, the Listing Agent, the Corporate Services Provider, the Back-Up Servicer, the Sole Quotaholder, the Senior Notes Underwriters, the Mezzanine Notes Underwriters, the Junior Notes Underwriter or the Joint Arrangers. Furthermore, none of such persons accepts any liability whatsoever in respect of any failure by the Issuer to make payment of any amount due on the Notes.

Non Petition

Only the Representative of the Noteholders may pursue the remedies available under the general law or under the Transaction Documents to obtain payment of any obligation or enforce the Security and no Noteholder or Other Issuer Creditor shall be entitled to proceed directly against the Issuer to obtain payment of such obligations or to enforce the Security. In particular no Noteholder or Other Issuer Creditor:

(a) is entitled, otherwise than as permitted by the Transaction Documents, to direct the Representative of the Noteholders to enforce the

Security or take any proceedings against the Issuer to enforce the Security;

(b) shall, save as expressly permitted by the Transaction Documents, have the right to take or join any person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer to it;

(c) both before and following the delivery of a Trigger Notice, shall be entitled, until the date falling two years and one day after the date on which all the Notes and any other asset backed notes issued by the Issuer in the context of any Further Securitisation have been redeemed in full or cancelled, to initiate or join any person in initiating an Insolvency Event in relation to the Issuer; and

(d) both before and following the delivery of a Trigger Notice, shall be entitled to take or join in the taking of any corporate action, legal proceedings or other procedure or step that would result in the Priority of Payments not being complied with,

provided however that the above provision (i) without prejudice to Condition 6 (*Priority of Payments*), shall not prevent the Class A1 Notes Joint Lead Managers and the Class A2 Notes Underwriter from taking any steps against the Issuer which do not involve the commencement or the threat of commencement of legal proceedings against the Issuer or which may not lead to the declaration of insolvency or liquidation of the Issuer and (ii) without prejudice to Condition 9.1 (*Non Petition*) and 9.2 (*Limited Recourse obligations of the Issuer*), shall not apply with respect to the right of the Originator to receive payment of (a) the Initial Purchase Price of the Portfolio (decreased of an amount equal to the Retention Amount and any other fees to be paid by the Issuer in accordance with the Subscription Agreements) (b) the Excess Indemnity Amount and (c) any Residual Optional Instalment.

Final Maturity Date

Unless previously redeemed in full or cancelled in accordance with the Terms and Conditions, the Notes are due to be repaid in full at their respective Principal Amount Outstanding on the Final Maturity Date.

Cancellation Date

The Notes will be cancelled on the Cancellation Date which is the earlier of:

(a) the date on which the Notes have been redeemed in full;

(b) the Final Maturity Date; and

(c) the date on which the Representative of the Noteholders has certified to the Issuer and the Noteholders that, in its sole and reasonable opinion, there are no more Issuer Available Funds to be distributed as a result of the Issuer having no additional amount or asset relating to the Portfolio. Any amount outstanding, whether in respect of

	interest, principal or other amounts in respect of the Notes, shall be finally and definitively cancelled on such date.
The Organisation of the Noteholders and the Representative of the Noteholders	The Organisation of the Noteholders shall be established upon and by virtue of the issuance of the Notes and shall remain in force and in effect until repayment in full or cancellation of the Notes. Pursuant to the Rules of the Organisation of the Noteholders, for as long as any Note is outstanding, there shall at all times be a Representative of the Noteholders. The appointment of the Representative of the Noteholders, as legal representative of the Organisation of the Noteholders, is made by the Noteholders subject to and in accordance with the Rules of the Organisation of the Noteholders except for the initial Representative of the Noteholders appointed at the time of issue of the Notes, who is appointed by the Class A1 Notes Joint Lead Managers, the Class A2 Notes Underwriter, the Mezzanine Notes Underwriters or the Junior Notes Underwriter, as the case may be, in accordance with the provisions of the Subscription Agreements. Each Noteholder is deemed to accept such appointment.
Listing	Application has been made to the Irish Stock Exchange for the Class A Notes and the Class B Notes to be admitted to the Official List and trading on its regulated market. The Prospectus has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Directive 2003/71/EC. The Central Bank of Ireland will only approves the Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. No application has been made to list the Junior Notes on any stock exchange.
Public Credit Rating	The Senior Notes are expected, on issue, to be rated Aa2(sf) by Moody's and AAA(sf) by DBRS. The Mezzanine Notes are expected, on issue, to be rated Baa1(sf) by Moody's and A(low)(sf) by DBRS. The Senior Notes and the Mezzanine Notes are together referred to as the "**Rated Notes**". It is not expected that the Junior Notes will be assigned a credit rating.
Governing Law	The Notes will be governed by Italian law.
Purchase of the Notes	The Issuer may not purchase any Notes at any time.
Selling restrictions	There will be restrictions on the sale of the Notes and on the distribution of information in respect thereof.
Material Net Economic Interest in the Securitisation	Under the Junior Notes Subscription Agreement and the Intercreditor Agreement Alba Leasing has undertaken to retain, with effect from the Issue Date and on an on going basis, a material net economic interest which, in any event, shall not be less than 5% in this Securitisation in accordance with option (1)(d) of Article 405 of the CRR and option (1)(d) of Article 51 of the AIFMR (and the applicable national implementing measures) or any permitted alternative method thereafter. After the Issue Date, under the Transaction Documents Alba Leasing has undertaken to prepare quarterly reports in which information regarding to

the Receivables will be disclosed publicly together with an overview of the retention of material net economic interest by Alba Leasing with a view of complying with Articles 405 - 409 of the CRR and the Bank of Italy Supervisory Regulations.

2. ACCOUNTS

Collection Account

The Issuer has established the Collection Account with the Account Bank into which all the Collections and Recoveries made in respect of the Portfolio shall be credited, in accordance with the Servicing Agreement.

Payments Account

The Issuer has established the Payments Account with the Account Bank into which, *inter alia*, all amounts due to the Issuer under any Transaction Document (other than the Collections and the Recoveries) will be paid.

Debt Service Reserve Account

The Issuer has established the Debt Service Reserve Account with the Account Bank into which (i) on the Issue Date the Debt Service Reserve Amount shall be credited from the Payments Account; (ii) on each Payment Date until (but excluding) the Release Date, the Issuer Available Funds necessary in accordance with the Pre-Enforcement Priority of Payments, to bring the balance of such account up to the Debt Service Reserve Amount shall be credited from the Payments Account, and (iii) any amounts received as interest shall be credited.

Investment Account

The Issuer has established the Investment Account with the Account Bank into which, *inter alia*, amounts standing to the credit of the Collection Account, the Payments Account and the Debt Service Reserve Account shall be credited in accordance with the Cash Allocation, Management and Payment Agreement. All the amounts standing to the credit of the Investment Account will be applied on any Business Day by the Account Bank for the purchase of Eligible Investments. The Eligible Investments deriving from the investment of funds standing to the credit of the Investment Account shall be deposited in the Investment Account.

Expenses Account

The Issuer has established the Expenses Account with Unicredit S.p.A., Conegliano Branch into which, *inter alia*, on the Issue Date, the Retention Amount, through deduction from the Initial Purchase Price, will be credited using the net proceeds of the Notes.

Quota Capital Account

The Issuer has established a quota capital account with Unicredit S.p.A., Conegliano Branch, into which its contributed quota capital has been deposited.

3. CREDIT STRUCTURE

Issuer Available Funds

On each Payment Date, the Issuer Available Funds shall comprise the aggregate amounts (without duplication) of:

(a) all Collections received in respect of the immediately preceding Quarterly Settlement Period pursuant to the Servicing Agreement and credited to the Collection Account (including, for the avoidance of doubt, penalties, Indemnities and/or the Agreed Prepayments received and any other sums paid by the Lessees pursuant to the relevant Lease Contracts in respect of the Receivables);

(b) all Recoveries received in respect of the immediately preceding Quarterly Settlement Period pursuant to the Servicing Agreement and credited to the Collection Account;

(c) all amounts received by the Issuer from the Originator pursuant to the Transfer Agreement or by the Servicer pursuant to the Servicing Agreement during the immediately preceding Quarterly Settlement Period (other than the Collections and the Recoveries) and credited to the Payments Account;

(d) any interest accrued and credited on the Accounts (other than the Expenses Account and the Quota Capital Account) as of the last day of the immediately preceding Quarterly Settlement Period;

(e) any amounts credited into the Debt Service Reserve Account on the immediately preceding Payment Date;

(f) the net proceeds deriving from the Eligible Investments made out of the funds standing to the credit of the Accounts (other than the Expenses Account and the Quota Capital Account) in respect of the Quarterly Settlement Period immediately preceding such Payment Date;

(g) any amount provisioned into the Payments Account on the immediately preceding Payment Date under items (*xii*) and (*xv*) of the Pre-Enforcement Priority of Payments

(h) following delivery of a Trigger Notice or upon exercise of the Optional Redemption or Redemption for Taxation, all proceeds from the sale of the Receivables (also if credited to the Eligible Accounts following the Quarterly Settlement Date immediately preceding such Payment Date);

(i) any other amount received in respect of the Securitisation during the Quarterly Settlement Period immediately preceding such Payment Date, not included in any of the items above (but excluding any amount expressly excluded from the Issuer Available Funds pursuant to any of the items above and below);

but excluding: (i) any Residual Optional Instalment collected by the Issuer in the immediately preceding Quarterly Settlement Period and (ii) any Excess Indemnity Amount.

"**Quarterly Settlement Period**" means each three months period commencing on (but excluding) a Quarterly Settlement Date and ending on (and including) the immediately following Quarterly Settlement Date, *provided that* the first Quarterly Settlement Period commences on the Valuation Date (excluded) and ends on First Quarterly Settlement Date (included).

"**Quarterly Settlement Date**" means the last calendar day

of February, May, August and November of each year.

Trigger Events

The Terms and Conditions provide the following Trigger Events:

(a) *Non-payment by the Issuer:*

Default is made by the Issuer in the payment, on any Payment Date, of any of the following amounts:

(i) the Interest Amount accrued in relation to the Interest Period ending on (but excluding) such Payment Date on the Most Senior Class of Notes then outstanding; and/or

(ii) the amount of principal due and payable on the Most Senior Class of Notes then outstanding, provided that failure to pay any principal amounts in case the Calculation Agent not receive the Quarterly Servicer Report, as provided for under Condition 6.1 (a)(3) shall not constitute a Trigger Event;

and such default is not remedied within a period of five Business Days from the due date thereof;

(b) *Breach of other obligations by the Issuer:*

The Issuer defaults in the performance or observance of any of its obligations under or in respect of the Notes or any of the Transaction Documents to which it is a party (other than any obligation specified in (a) above) which is, in the reasonable opinion of the Representative of the Noteholders, materially prejudicial to the interests of the Noteholders and such default remains unremedied for 30 days after the Representative of the Noteholders has given written notice thereof to the Issuer requiring the same to be remedied (except where, in the reasonable opinion of the Representative of the Noteholders, such default is not capable of remedy in which case no term of 30 days will be given); or

(c) *Breach of Representations and Warranties by the Issuer*:

Any of the representations and warranties given by the Issuer under any of the Transaction Documents to which it is party is, or proves to have been, in the reasonable opinion of the Representative of the Noteholders, incorrect or erroneous in any material respect when made, or deemed to be made, or at any time thereafter, unless it has been remedied within 30 days after the Representative of the Noteholders has served a notice to the Issuer requiring remedy; or

(d) *Insolvency of the Issuer:*

An Insolvency Event occurs in respect of the Issuer; or

(e) *Unlawfulness for the Issuer*:

It is or will become unlawful for the Issuer to perform or comply with any of its material obligations under or in respect of the Notes or any of the Transaction Documents to which it is a party when compliance with such obligations is deemed by the Representative of the Noteholders to be material.

Upon the occurrence of a Trigger Event, the Representative of the Noteholders:

(1) in the case of a Trigger Event under (a) or (d) above, may at its sole discretion; and shall if so directed by an Extraordinary Resolution of the Most Senior Class of Notes; and/or

(2) in the case of a Trigger Event under (e) above, shall; and/or

(3) in the case of a Trigger Event under (b) or (c) above, shall, if so directed by an Extraordinary Resolution of the Most Senior Class of Notes,

serve a Trigger Notice to the Issuer; in each case, subject to the provisions of the Intercreditor Agreement. Upon the service of a Trigger Notice, the Issuer Available Funds shall be applied in accordance with the Post-Enforcement Priority of Payments.

Following the delivery of a Trigger Notice, (a) the Notes of each Class shall become immediately due and repayable at their Principal Amount Outstanding, together with any interest accrued but which has not been paid on any preceding Payment Date, without further action, notice or formality and the Issuer Available Funds will be applied in accordance with the Post-Enforcement Priority of Payments; (b) the Issuer may (subject to the consent of the Representative of the Noteholders) or the Representative of the Noteholders may or shall, if so directed by an Extraordinary Resolution of the Most Senior Class of Notes, direct the Issuer to dispose of the Portfolio, subject to the terms and conditions of the Intercreditor Agreement, provided that the Originator shall have in such circumstance a pre-emption right to purchase the Portfolio at the terms and conditions specified in the Intercreditor Agreement.

Pre-Enforcement Priority of Payments

On each Payment Date prior to the delivery of a Trigger Notice, the Issuer Available Funds shall be applied in making or providing for the following payments in accordance with the following Priority of Payments (in each case, only if and to the extent that payments of a higher priority have been made in full):

(i) in or towards satisfaction of any and all costs and taxes due and payable by the Issuer required to be paid to maintain the rating of the Rated Notes and in connection with the listing, registration and deposit of the Notes (as the case may be), or any notice to be given to the Noteholders or the other parties to the Transaction Documents (to the extent that the amount then standing to the balance

of the Expenses Account is insufficient to pay such Expenses);

(ii) in or towards satisfaction *pari passu* and *pro rata* according to the respective amounts thereof, of

(a) any due and payable Expenses (to the extent that the amount then standing to the balance of the Expenses Account is insufficient to pay such Expenses);

(b) the replenishment of the Expenses Account by an amount to bring the balance of such account up to the Retention Amount;

(iii) in or towards satisfaction of the fees, costs and expenses of, and all other amounts due and payable to, the Representative of the Noteholders;

(iv) in or towards satisfaction *pari passu* and *pro rata* according to the respective amounts thereof, of any amounts due and payable to the Account Bank, the Listing Agent, the Cash Manager, the Paying Agent, the Calculation Agent, the Corporate Services Provider, the Back-Up Servicer and the Servicer, to the extent not specifically provided under the following items;

(v) in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of the Interest Amounts due and payable in respect of the Senior Notes;

(vi) prior to the occurrence of the Class B Notes Interest Subordination Event, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of the Interest Amounts due and payable in respect of the Mezzanine Notes;

(vii) until the Release Date (excluded), to credit to the Debt Service Reserve Account an amount (if any) to bring the balance of such account up to the Debt Service Reserve Amount;

(viii) to pay, *pari passu* and *pro rata* according to the respective amounts thereof, the Class A1 Principal Payment ;

(ix) to pay, *pari passu* and *pro rata* according to the respective amounts thereof, the Class A2 Principal Payment;

(x) on or after the occurrence of the Class B Notes Interest Subordination Event, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of the Interest Amounts due and payable in respect of the Mezzanine Notes;

(xi) upon the redemption in full of the Senior Notes, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, the Class B Principal Payment;

(xii) upon occurrence of the Cash Trapping Condition, to provision any residual amount to the Payments Account;

(xiii) in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of any amounts (other than the Deferred Purchase Price and to the extent not already provided under the other items of this Priority of Payments) due and payable (including any amount past due) by the Issuer to (a) the Class A1 Notes Joint Lead Managers, the Class A2 Notes Underwriter and the Mezzanine Notes Underwriters as indemnity due under the relevant Subscription Agreement and as any other amount due under the Transaction Documents; and (b) after payments due under item (a) above, any Other Issuer Creditor and any Junior Noteholder pursuant to the Transaction Documents, other than amounts due in respect of the Junior Notes;

(xiv) in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of Interest Amount due and payable in respect of the Junior Notes;

(xv) upon the redemption in full of the Senior Notes and the Mezzanine Notes, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, (a) the Class J Principal Payment in any case up to an amount that makes the Principal Amount Outstanding of the Junior Note not lower than Euro 100,000 and (b) on the Final Maturity Date, all amounts of principal due and payable, if any, on the Junior Notes, *provided that* any additional amount which is not applied to repayment of the Notes as a consequence of the limitation under paragraph (a) above will remain credited into the Payments Account and will form part of the Issuer Available Funds on the next succeeding Payment Dates; and

(xvi) in or towards satisfaction of the Deferred Purchase Price due and payable to the Originator in respect of the Portfolio;

provided that:

(a) should the Calculation Agent not receive the Quarterly Servicer Report within the third Business Day following the relevant Quarterly Servicer Report Date, it shall prepare the relevant Payments Report by applying any amount standing to the credit of the Issuer's Accounts to pay item from (*i*) to (*vi*) of the Pre-Enforcement Priority of Payments, provided that, (i) in respect to any amount to be calculated on the basis of the Quarterly Servicer Report, the Calculation Agent shall take into account the amounts indicated in the latest available Quarterly Servicer Report (the "**Latest Report**") and (ii) any amount that would otherwise have been payable under items from (*vii*) to (*xvi*) of the Pre-Enforcement Priority of

Payments:

1. will not be included in such Payments Report and shall not be payable on the relevant Payment Date;
2. shall be payable in accordance with the applicable Priority of Payments on the first following Payment Date on which there are enough Issuer Available Funds and on which details for the relevant calculations will be timely provided to the Calculation Agent (for the avoidance of doubt, interest shall not accrue on any amount unpaid and deferred); and
3. failure to pay any principal amount under the Notes on the relevant Payment Date shall not be deemed as a Trigger Event under Condition 13(a)(ii);

(b) the Calculation Agent on the immediately following Payments Report Date, subject to having received the relevant Quarterly Servicer Report, shall prepare a Payments Report which shall provide for the necessary adjustment in respect of payments made on the basis of the Latest Report and in respect of amounts unpaid in the preceding Payment Date.

The Issuer shall, if necessary, make the payments set out under items (i) and (ii)(a) of the Pre-Enforcement Priority of Payments also during the relevant Interest Period.

Post-Enforcement Priority of Payments

Following the delivery of a Trigger Notice or under Condition 8.3 (*Optional Redemption*) and Condition 8.4 (*Redemption for Taxation*), the Issuer Available Funds shall be applied on each Payment Date in making or providing for the following payments in the following Priority of Payments (in each case only if and to the extent that payments of a higher priority have been made in full):

(i) in or towards satisfaction of any and all costs and taxes due and payable by the Issuer required to be paid to maintain the rating of the Rated Notes and in connection with the listing, registration and deposit of the Notes (as the case may be), or any notice to be given to the Noteholders or the other parties to the Transaction Documents (to the extent that the amount then standing to the balance of the Expenses Account is insufficient to pay such Expenses);

(ii) in or towards satisfaction *pari passu* and *pro rata* according to the respective amounts thereof, of

(a) any due and payable Expenses (to the extent that the amount then standing to the balance of the Expenses Account is insufficient to pay such Expenses);

(b) replenishment of the Expenses Account by an amount to bring the balance of such account up to the Retention Amount;

(iii) in or towards satisfaction of the fees, costs and expenses of, and all other amounts due and payable to, the Representative of the Noteholders;

(iv) in or towards satisfaction *pari passu* and *pro rata* according to the respective amounts thereof, of any amounts due and payable to the Account Bank, the Listing Agent, the Cash Manager, the Paying Agent, the Calculation Agent, the Corporate Services Provider, the Back-Up Servicer and the Servicer, to the extent not specifically provided under the following items;

(v) in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of the Interest Amounts due and payable in respect of the Senior Notes;

(vi) in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of the Principal Amount Outstanding of the Senior Notes;

(vii) in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of the Interest Amounts due and payable in respect of the Mezzanine Notes;

(viii) upon the redemption in full of the Senior Notes, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of the Principal Amount Outstanding of the Mezzanine Notes;

(ix) in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of any amounts (other than the Deferred Purchase Price and to the extent not already provided under the other items of this Priority of Payments) due and payable (including any amount past due) by the Issuer to (a) the Class A1 Notes Joint Lead Managers, the Class A2 Notes Underwriter and the Mezzanine Notes Underwriters as indemnity due under the relevant Subscription Agreement and as any other amount due under the Transaction Documents; (b) after payments due under item (a) above any Other Issuer Creditor and any Junior Noteholder pursuant to the Transaction Documents, other than amounts in respect of the Class J Notes;

(x) in or towards satisfaction of Interest Amount due and payable in respect of the Junior Notes:

(xi) upon the redemption in full of the Senior Notes and the Mezzanine Notes, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, the Principal Amount Outstanding of the Junior Notes; and

(xii) in or towards satisfaction of the Deferred Purchase Price due and payable to the Originator in respect of the Portfolio.

Debt Service Reserve Amount In order to provide liquidity and credit support to the Notes,

the Issuer has established the debt service reserve to be credited into the Debt Service Reserve Account. In particular, the Debt Service Reserve Amount (i) will be credited on the Issue Date in an amount equal to Euro 12,104,000 out of the proceeds arising from the issue of the Junior Notes and (ii) on each Payment Date thereafter (before the delivery of a Trigger Notice until (but excluding) the Release Date), will be credited into the Debt Service Reserve Account in accordance with the Pre-Enforcement Priority of Payments. The amount standing to the credit of the Debt Service Reserve Account will form part of the Issuer Available Funds on each Payment Date and will be available (a) on each Payment Date until the Release Date (excluded), to cover amounts due under items (i) to (vi) of the Pre-Enforcement Priority of Payments; and (b) on the Release Date or following delivery of a Trigger Notice, to cover any other payments due under the applicable Priority of Payments.

The Release Date will be the earlier of

(i) the Cancellation Date;

(ii) the Payment Date on which the Issuer Available Funds to be applied on such date, minus all payments or provisions which have a priority or *pari passu* ranking with the payment of principal on the Rated Notes in accordance with the Pre-Enforcement Priority of Payments, are sufficient to redeem the Rated Notes in full; and

(iii) the Payment Date immediately succeeding the service of a Trigger Notice.

"**Debt Service Reserve Amount**" means,

(A) on the Issue Date, and on each Payment Date falling thereafter until (and including) the Payment Date on which the Senior Notes are redeemed in full, an amount equal to Euro 12,104,000;

(B) with respect to any other Payment Date until, but excluding, the Release Date, an amount equal to the initial Principal Amount Outstanding as of the Issue Date of the Rated Notes, multiplied by1.5%;

(C) on the Release Date and on any Payment Date falling thereafter, 0 (zero).

Pursuant to the Cash Allocation, Management and Payments Agreement, the amount standing to the credit of the Debt Service Reserve Account will be transferred into the Investment Account on the Business Day following the Issue Date and on each Business Day following each Payment Date.

Notes Principal Payments

The principal amount redeemable in respect of each Note in accordance with Condition 8.2 (*Redemption, Purchase and Cancellation – Mandatory Redemption*) shall be a pro rata share of the aggregate amount of Issuer Available Funds to be available for redemption of the Notes of the same Class as such Note on such date, calculated with reference to the ratio between: (a) the then Principal Amount Outstanding of such Note; and (b) the then Principal Amount Outstanding of all the Notes of the same Class (rounded down to the

	nearest cent) provided always that no such principal payment may exceed the Principal Amount Outstanding of the relevant Note.
Class A1 Principal Payment	with reference to each Payment Date, prior to the delivery of a Trigger Notice, an amount equal to the lower of (a) the Target Amortisation Amount on such Payment Date, (b) the amount available after application of the Issuer Available Funds, on such Payment Date, to all items ranking in priority to the payment of principal on the Class A1 Notes in accordance with the Pre-Enforcement Priority of Payments, and (c) the Principal Amount Outstanding of the Class A1 Notes on such Payment Date (prior to any payment being made on such Payment Date in accordance with the Pre-Enforcement Priority of Payments).
Class A2 Principal Payment	with reference to each Payment Date, prior to the delivery of a Trigger Notice, an amount equal to the lower of (a) the Target Amortisation Amount on such Payment Date less the Class A1 Principal Payment, (b) the amount available after application of the Issuer Available Funds, on such Payment Date, to all items ranking in priority to the payment of principal on the Class A2 Notes in accordance with the Pre-Enforcement Priority of Payments, and (c) the Principal Amount Outstanding of the Class A2 Notes on such Payment Date (prior to any payment being made on such Payment Date in accordance with the Pre-Enforcement Priority of Payments).
Class B1 Principal Payment	with reference to each Payment Date, prior to the delivery of a Trigger Notice, an amount equal to the lower of (a) the Target Amortisation Amount on such Payment Date less the Class A Principal Payment, (b) the amount available after application of the Issuer Available Funds, on such Payment Date, to all items ranking in priority to the payment of principal on the Class B Notes in accordance with the Pre-Enforcement Priority of Payments, taking into account any amount to be paid pro rata and *pari passu* thereto, and (c) the Principal Amount Outstanding of the Class B1 Notes on such Payment Date (prior to any payment being made on such Payment Date in accordance with the Pre-Enforcement Priority of Payments).
Class B2 Principal Payment	with reference to each Payment Date, prior to the delivery of a Trigger Notice, an amount equal to the lower of (a) the Target Amortisation Amount on such Payment Date less the Class A Principal Payment, (b) the amount available after application of the Issuer Available Funds, on such Payment Date, to all items ranking in priority to the payment of principal on the Class B Notes in accordance with the Pre-Enforcement Priority of Payments, taking into account any amount to be paid pro rata and *pari passu* thereto, and (c) the Principal Amount Outstanding of the Class B2 Notes on such Payment Date (prior to any payment being made on such Payment Date in accordance with the Pre-Enforcement Priority of Payments).
Class J Principal Payment	with reference to each Payment Date, prior to the delivery of a Trigger Notice, an amount equal to the lower of (a) the Target Amortisation Amount on such Payment Date less the Class A Principal Payment and the Class B Principal Payment, (b) the amount available after application of the Issuer Available Funds, on such Payment Date, to all items

ranking in priority to the payment of principal on the Class J Notes in accordance with the Pre-Enforcement Priority of Payments, and (c) the Principal Amount Outstanding of the Class J Notes on such Payment Date (prior to any payment being made on such Payment Date in accordance with the Pre-Enforcement Priority of Payments).

Target Amortisation Amount

means, in respect of any Payment Date, an amount calculated in accordance with the following formula:

$$A - CP - R$$

Where:

A = the Principal Amount Outstanding of the Notes as at the immediately preceding Payments Report Date;

CP = the Outstanding Amount of the Collateral Portfolio as at the immediately preceding Quarterly Settlement Date;

R = the Debt Service Reserve Amount calculated with reference to the relevant Payment Date.

Cash Trapping Condition

means, with reference to each Payment Date, the event occurring when the Gross Cumulative Default Ratio exceeds, as the immediately preceding Quarterly Settlement Date, the percentages set out in the percentage column below against the corresponding Payment Date:

Payment Date falling on	**%**
June 2015	1.75%
September 2015	1.75%
December 2015	2.25%
March 2016	3.00%
June 2016	3.50%
September 2016	4.50%
December 2016	5.00%
thereafter	5.00%

Upon occurrence of a Cash Trapping Condition, the Issuer Available Funds available after payments of items (i) to (xi) of the Pre-Enforcement Priority of Payments will be provisioned into the Payments Accounts and shall form part of the Issuer Available Funds to be applied on any succeeding Payment Dates.

Class B Notes Interest Subordination Event

Means, with reference to each Payment Date before the delivery of a Trigger Notice, the event occurring when the Gross Cumulative Default Ratio as at the immediately preceding Quarterly Settlement Date exceeds 15%.

Upon occurrence of a Class B Notes Interest Subordination Event, payment of Interest Amounts due on the Class B Notes shall be subordinated to the payment of principal on the Class A Notes in accordance with the Pre-Enforcement Priority of Payments.

4. REPORTS

Servicer Report

Under the Servicing Agreement, the Servicer has undertaken to prepare the Quarterly Servicer Report, setting out detailed information in relation to, *inter alia*, (i) the Collections and the Recoveries in respect of the Receivables comprised in the Portfolio and (ii) information on the material net economic interest in the Securitisation in accordance with Article 405 of the CRR.

Account Bank Report

Under the Cash Allocation, Management and Payment Agreement, the Account Bank has undertaken to prepare, no later than one Business Day prior to each Quarterly Servicer Report Date (or at any time upon request by the Representative of the Noteholders or the Calculation Agent), the Account Bank Report setting out details of the Eligible Investments.

Payments Report

Under the Cash Allocation, Management and Payment Agreement, the Calculation Agent has undertaken to prepare on each Payments Report Date the Payments Report setting out, *inter alia*, the Issuer Available Funds and each of the payments and allocations to be made by the Issuer on the immediately following Payment Date, in accordance with the applicable Priority of Payments.

Investors Report

Under the Cash Allocation, Management and Payment Agreement, the Calculation Agent has undertaken to prepare on each Investor Report Date the Investors Report setting out certain information with respect to the Notes.

5. TRANSFER AND ADMINISTRATION OF THE PORTFOLIO

Transfer Agreement

On 30 March 2015, the Issuer entered into with the Originator the Transfer Agreement, setting out the terms and conditions for the transfer without recourse (*pro soluto*) of the Portfolio from the Originator to the Issuer.

Portfolio

The Portfolio is comprised of any Receivable purchased by the Issuer pursuant to the Transfer Agreement.

Pools

The Portfolio comprises Receivables deriving from Lease Contracts of the following assets:

(a) **Pool 1**: vehicles, motor-vehicles, cars, light lorries, commercial vehicles, industrial vehicles or other motorised vehicles excluding aircrafts;

(b) **Pool 2**: instrumental assets (e.g. machineries, equipment and/or plants);

(c) **Pool 3**: instrumental commercial real estate properties (including industrial facilites, shops, warehouse, supermarket and artisan workshops); and

(d) **Pool 4**: ships, vessels, airplanes or trains.

Eligibility Criteria

The Receivables comprised in the Portfolio assigned to the Issuer shall satisfy, *inter alia*, (unless otherwise specified) all the criteria set forth under section entitled "*The Portfolio*" (the "**Criteria**").

Residual Optional Instalment

The Residual Optional Instalment is the residual price (*riscatto*) due from a Lessee at the end of the contractual term of a Lease Contract (if the Lessee elects to exercise its option to purchase the related Asset) the Receivables of

	which have been assigned under the terms of the Transfer Agreement. The Portfolio transferred to the Issuer has as object all (and not part only) of the receivables deriving from the relevant Lease Contracts. The Purchase Price of the Residual Optional Instalment of each Receivables shall not be paid by the Issuer on the Issue Date out of the proceeds arising from the issuance of the Notes and shall be paid by the Issuer to the Originator on a deferred basis in respect of each Payment Date and with respect to each Receivable, in an amount equal to the Residual Optional Instalment of such Receivable collected by the Issuer upon the exercise by the relevant lessee of the option to purchase the relevant Asset. The Residual Optional Instalment collected with respect to each Receivable, will not form part of the Issuer Available Funds and will be paid by the Issuer to the Originator outside of the applicable Priority of Payment, subject and limited to the amount actually collected by the Issuer.
Purchase Price	The purchase price of each Receivable comprised in the Portfolio shall be equal to the sum of: (a) the Initial Purchase Price and (b) if any, the Purchase Price of the Residual Optional Instalment. The amount due to the Originator by the Issuer as Purchase Price of the Portfolio shall be the sum of (i) the aggregate of the Purchase Price of each Receivable comprised in the Portfolio, and (ii) the Deferred Purchase Price. The Issuer shall pay to the Originator on the Issue Date, subject to any applicable set-off provided for under the Transaction Documents, the Initial Purchase Price of the Portfolio out of the proceeds arising from the issue of the Notes.
Representation and Warranties in relation to the Portfolio	Under the Transfer Agreement, the Originator has given certain representations and warranties to the Issuer in relation to, *inter alia*, itself and the Receivables comprised in the Portfolio and have agreed to indemnify the Issuer in respect of certain liabilities incurred by the Issuer as a result of the purchase and ownership of such Receivables.
Portfolio Call Option	Pursuant to the Transfer Agreement, the Issuer has granted to the Originator a call option pursuant to which the Originator will have the option to purchase from the Issuer the Receivables which are comprised in the Portfolio as of the date on which the call option is exercised by the Originator.
Servicing Agreement	Pursuant to the Servicing Agreement entered into on 30 March 2015 between the Issuer and Alba Leasing, as Servicer, the latter has agreed to administer and service the Receivables comprised in the Portfolio in accordance with the terms thereof and in compliance with the Securitisation Law. The Servicer will be the "*soggetto incaricato della riscossione dei crediti ceduti e dei servizi di cassa e pagamento*" pursuant to Article 2, paragraph 3(c) of the Securitisation Law and, therefore, shall take the responsibility provided for by Article 2, paragraph 6 *bis*, of the Securitisation Law.

Back-Up Servicing Agreement

Pursuant to the Back-Up Servicing Agreement entered into on or about the Issue Date, the Back-Up Servicer has agreed to act as substitute Servicer subject to, *inter alia*, the appointment of Alba Leasing as Servicer being terminated, in accordance with the terms of the Servicing Agreement and has delegated the execution of certain administrative activities to Agenzia Italia S.p.A. and Trebi Generalconsult s.r.l., each of which has been appointed as Sub-Back-Up Servicer in accordance with the terms thereof.

6. OTHER TRANSACTION DOCUMENTS

Intercreditor Agreement

Pursuant to the Intercreditor Agreement, the Issuer, the Representative of the Noteholders, the Class A2 Notes Underwriter, the Mezzanine Notes Underwriters and the Other Issuer Creditors have agreed to, *inter alia*:

(a) the application of the Issuer Available Funds, in accordance with the applicable Priority of Payments;

(b) the limited recourse nature of the obligations of the Issuer; and

(c) the circumstances in which the Representative of the Noteholders will be entitled to exercise certain rights in relation to the Portfolio.

Cash Allocation, Management and Payment Agreement

Pursuant to the Cash Allocation, Management and Payment Agreement, the Calculation Agent, the Account Bank, the Paying Agent, the Listing Agent and the Cash Manager have agreed to provide the Issuer with certain agency services and certain calculation, notification and reporting services together with account handling services in relation to monies and securities from time to time standing to the credit of the Accounts.

Pursuant to the terms of the Cash Allocation, Management and Payment Agreement, amounts standing from time to time to the credit of the Investment Account may be invested in Eligible Investments in accordance with the terms thereof.

Mandate Agreement

Pursuant to the Mandate Agreement, the Representative of the Noteholders will be authorised, subject to the delivery of a Trigger Notice, to exercise, in the name and on behalf of the Issuer, all the Issuer's non-monetary rights arising out of certain Transaction Documents to which the Issuer is a party.

Letter of Undertaking

Pursuant to the Letter of Undertaking, the Originator has undertaken to provide the Issuer with all necessary monies in order for the Issuer to pay certain losses, costs, expenses or liabilities indicated therein.

Quotaholder Agreement

Pursuant to the Quotaholder Agreement, the Sole Quotaholder has given certain undertakings in relation to the management of the Issuer and the exercise of its rights as Sole Quotaholder of the Issuer.

Corporate Services Agreement

Pursuant to the Corporate Services Agreement, the Corporate Services Provider has agreed to provide the Issuer with certain administrative and corporate services.

Deed of Pledge	Pursuant to the Deed of Pledge, as security for the Secured Obligations the Issuer has pledged in favour of the Noteholders and the Other Issuer Creditors (i) all existing and future monetary claims and rights deriving from certain Transaction Documents (other than the Receivables, the Collections and the Recoveries) (ii) any existing or future pecuniary claim and any right and any sum credited from time to time to certain Accounts and (iii) the Eligible Investments deposited, from time to time, with the Account Bank.

RISK FACTORS

The following is a description of certain aspects of the issue of the Notes of which prospective Noteholders should be aware. However, it is not intended to be exhaustive and prospective Noteholders should make their own independent valuation of all of the risk factors and should also read the detailed information set forth elsewhere in this Prospectus and in the Transaction Documents. Additional risks and uncertainties not presently known to the Issuer or that it currently believes to be immaterial could also have a material impact on its business operations.

1. THE ISSUER

1.1 Liquidity and Credit Risk

The Issuer is subject to the risk of delay arising between the scheduled payment dates and the date of receipt of payments due from the Lessees. The Issuer is also subject to the risk of, among other things, default in payments by the Lessees, and the failure of the Servicer to collect and recover sufficient funds in respect of the Portfolio in order to enable the Issuer to discharge all amounts payable under the Notes.

In respect of the Class A Notes, these risks are mitigated by the liquidity and credit support provided by (a) the subordination of the Class B Notes and Class J Notes (see for further details *"Subordination"* below); and (b) the Debt Service Reserve Amount.

In respect of the Class B Notes, these risks are mitigated by the liquidity and credit support provided by (a) the subordination of the Class J Notes (see for further details "Subordination" below); and (b) the Debt Service Reserve Amount.

There can be no assurance that the levels of credit support and the liquidity support provided by the subordination of the Class B Notes and of the Class J Notes and the Debt Service Reserve Amount will be adequate to ensure punctual and full receipt of amounts due under the Class A Notes.

In each case the performance by the Issuer of its obligations thereunder is dependent on the solvency of the Servicer (or any permitted successors or assignees appointed under the Servicing Agreement and the Back-Up Servicing Agreement) as well as the timely receipt of any amount required to be paid to the Issuer by the various agents and counterparts of the Issuer pursuant to the terms of the Transaction Documents.

It is not certain that the Servicer will duly perform at all times its obligations under the Servicing Agreement and that a suitable alternative Servicer could be available to service the Portfolio if the Servicer becomes insolvent or its appointment under the Servicing Agreement is otherwise terminated. However it is not certain that, in case of termination of the appointment of the Servicer under the Servicing Agreement, the Back-Up Servicer will be able to or will fulfill its obligations to service the Portfolio.

In some circumstances (including after service of a Trigger Notice), the Issuer could attempt to sell the Portfolio, but there is no assurance that the amount received on such a sale would be sufficient to repay in full all amounts due to the Noteholders.

1.2 Issuer's ability to meet its obligations under the Notes

The Issuer will not as of the Issue Date have any significant assets other than the Portfolio and the other Issuer's Rights. The ability of the Issuer to meet its obligations in respect of the Notes will be dependent on the extent of collections and recoveries from the Portfolio and any other amounts payable to the Issuer pursuant to the terms of the Transaction Documents to which it is a party.

There is no assurance that, over the life of the Notes or at the redemption date of the Notes (whether on the Final Maturity Date, upon redemption by acceleration of maturity following the delivery of a Trigger Notice, or otherwise), there will be sufficient funds to enable the Issuer to pay interest on the Notes, or to repay the Notes in full.

If there are not sufficient funds available to the Issuer to pay in full all principal and interest and any other amounts due in respect of the Notes, then the Noteholders will have no further claims against the Issuer in respect of any such unpaid amounts. After the Notes have become due and payable following the delivery of a Trigger Notice, the only remedy available to the Noteholders and the Other Issuer Creditors is the exercise by the Representative of Noteholders of the Issuer's Rights under the Transaction Documents.

1.3 No independent investigation in relation to the Portfolio

None of the Issuer, the Joint Arrangers, the Class A1 Notes Joint Lead Managers, the Class A2 Notes Underwriter, the Mezzanine Notes Underwriters nor any other party to the Transaction Documents (other than the Originator) has undertaken or will undertake any investigation, searches or other actions to verify the details of the Portfolio sold by the Originator to the Issuer, nor has any such party undertaken, nor will any of them undertake, any investigations, searches or other actions to establish the creditworthiness of any Debtor.

None of the Issuer, the Joint Arrangers, the Class A1 Notes Joint Lead Managers, the Class A2 Notes Underwriter, the Mezzanine Notes Underwriters nor any other party to the Transaction Documents (other than the Originator) has carried out any due diligence in respect of the Lease Contracts in order to, without limitation, ascertain whether or not the Lease Contracts contain provisions limiting the transferability of the Receivables.

The Issuer will rely instead on the representations and warranties given by the Originator in the Transfer Agreement. The remedies of the Issuer in respect of the occurrence of a breach of a representation and warranty which materially and adversely affects the value of a Receivable will be **(a)** the requirement that the Originator indemnifies the Issuer for the damage deriving therefrom or **(b)** the repurchase of the relevant Receivable in relation to which a misrepresentation has occurred. See the section headed "*Summary of Principal Documents*", below. There can be no assurance that the Originator will have the financial resources to honour such obligations.

1.4 Receivables of unsecured creditors of the Issuer

By operation of the Securitisation Law, the right, title and interest of the Issuer in and to the Portfolio will be segregated from all other assets of the Issuer (including, for the avoidance of doubt, any other portfolio purchased by the Issuer pursuant to the Securitisation Law) and amounts deriving therefrom (once, and until, credited to one of the Issuer's accounts under this Securitisation and not commingled with other sums) will be available on a winding up of the Issuer only to satisfy the obligations of the Issuer to the Noteholders and to pay other costs of the Securitisation. Amounts derived from the Portfolio (once, and until, credited to one of the Issuer's accounts under this Securitisation and not commingled with other sums) will not be available to any other creditors of the Issuer. In addition, the receivables relating to a particular transaction will not be available to the holders of notes issued to finance any other securitisation transaction or to general creditors of the Issuer.

In order to ensure such segregation: (i) the Issuer has undertaken (and is obligated pursuant to the Bank of Italy regulations) to open and to keep separate accounts in relation to each securitisation transaction; (ii) the Servicer shall be able to individuate at any time, pursuant to the Bank of Italy regulations, specific funds and transactions relating to each securitisation and shall keep appropriate information and accounting systems to this purpose; (iii) the parties to the Securitisation have undertaken not to credit to the Accounts amounts other than those set out in the Cash Allocation, Management and Payment Agreement.

In addition, Law 9/2014 and Law 116/2014 have introduced the new paragraphs 2-*bis* and 2-*ter* to article 3 of the Securitisation Law, pursuant to which no creditors other than the Noteholders, the counterparties of any derivative transaction entered into by the Issuer in connection with the Transaction for the purposes of hedging risks relating to the Receivables (if any) and the other creditors of the Issuer with respect to other costs incurred by the Issuer in connection with the Transaction are entitled to initiate attachments and foreclosure proceedings on the accounts opened by the Issuer in its own name with the Servicer or with a depository bank where the Collections and any other amounts payable or due to the Issuer under the transactions ancillary to the Transaction or otherwise under the Transaction Documents are credited.

Prospective Noteholders should be aware that, as at the date of this Prospectus, these provisions of the Securitisation Law (as introduced by Law 9/2014 and Law 116/2014) have not been tested in any case law nor specified in any further regulation.

However, no guarantee can be given on the fact that the parties to the Securitisation will comply with the law provisions and contractual provisions which have been inserted in the relevant Transaction Documents in order to ensure the segregation of assets. Furthermore, under Italian law, any other creditor of the Issuer would be able to commence insolvency or winding up proceedings against the Issuer in respect of any unpaid debt. Notwithstanding the foregoing, the corporate object of the Issuer as contained in its by-laws is limited and the Issuer has also agreed to certain covenants in the Intercreditor Agreement and the Terms and Conditions restricting the activities that may be carried out by the Issuer and has furthermore covenanted not to enter into any transactions that are not contemplated in the Transaction

Documents.

For further details with respect to the Law 9/2014 and Law 116/2014, please see the section headed "*Selected aspects of Italian Law – The Securitisation Law*".

1.5 Limited enforcement rights

The protection and exercise of the Noteholders' rights against the Issuer and the security under the Notes is one of the duties of the Representative of the Noteholders to the extent provided by the Transaction Documents. The Rules of the Organisation of the Noteholders limit the ability of individual Noteholders to commence proceedings against the Issuer by conferring on the Meeting of the Noteholders the power to resolve on the ability of any Noteholder to commence any such individual actions.

1.6 Servicing of the Portfolio and potential conflicts of interest

Pursuant to the Servicing Agreement and as of its date of execution, the Servicer will service the Portfolio. The net cash flows from the Portfolio may be affected by decisions made, actions taken and the collection procedures adopted pursuant to the provisions of the Servicing Agreement by the Servicer (or any permitted successors or assignees appointed under the Servicing Agreement and the Back-Up Servicing Agreement).

In order to mitigate the servicing risk in respect of the Portfolio, the Back-Up Servicer has been appointed before the Issue Date; however it is not certain that, in case of termination of the appointment of the Servicer under the Servicing Agreement, the Back-Up Servicer will be able to or will fulfill its obligations to service the Portfolio. For further details see section headed "*Summary of Principal Documents*".

The parties to the Transaction Documents perform multiple roles within the Transaction. Accordingly, conflicts of interest may exist or may arise as a result of the parties to this Transaction: (a) having engaged or engaging in the future in transactions with other parties of the Transaction; (b) having multiple roles in this Transaction; and/or (c) executing other transactions for third parties. Please see also paragraph "*Certain material interest*" below.

1.7 Certain material interests

Any of the Class A1 Notes Joint Lead Managers, the Class A2 Notes Underwriter and the Mezzanine Notes Underwriters and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Originator and their respective affiliates in the ordinary course of business. Certain parties to the Transaction, such as the Originator, may perform multiple roles. Alba Leasing is, in addition to being the Originator, also the Servicer, the Cash Manager and the Junior Notes Underwriter. Securitisation Services S.p.A. is acting as Representative of the Noteholders, Calculation Agent, Back-Up Servicer and Corporate Services Provider.

These parties will have only those duties and responsibilities expressly agreed by them in the Transaction Documents and will not, by virtue of their or any of their affiliates acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided with respect to the Transaction Documents to which they are a party.

Accordingly, conflicts of interest may exist or may arise as a result of parties to this Transaction: (a) having previously engaged or in the future engaging in transactions with other parties to the transaction; (b) having multiple roles in this Transaction; and/or (c) carrying out other transactions for third parties.

The Originator in particular may hold and/or service claims against the Debtors other than the Receivables. The interests or obligations of the aforementioned parties, in their respective capacities with respect to such other roles may in certain aspects conflict with the interests of the Noteholders. In addition, Alba Leasing in its capacity as Junior Notes Underwriter and in general as holder of any Class of Notes, may exercise its voting rights subject to the exceptions described under the Rules in respect of the Notes held by it also in a manner that may be prejudicial to other Noteholders. In this regard, however, prospective investors shall consider that in certain circumstances, better described under the Rules, those Notes which are for the time being held by the Originator shall (unless and until ceasing to be so held) be deemed not to remain "outstanding".

Société Générale S.A. is acting as Joint Arranger and Class A1 Joint Lead Manager and may (directly or through an entity within its group) purchase all or a portion of the Class B Notes on the Issue Date.

1.8 Further securitisations

The Issuer may purchase and securitise further portfolio of monetary receivables in addition to the Portfolio. Pursuant to Article 3 of the Securitisation Law, the assets relating to each individual securitisation transaction will, by operation of law, be segregated from all other assets of the company that purchases the receivables. On a winding up of such company, such assets will only be available to holders of notes issued to finance the acquisition of the relevant receivables and to certain creditors claiming payment of debts incurred by such company in connection with the securitisation of the relevant assets.

The implementation by the Issuer of any such further securitisation is subject to the conditions specified under Condition 5.2 (*Covenants - Further Securitisations*). According to such condition, it is a condition precedent, *inter alia*, to any such securitisation that (i) the Rating Agencies (a) have been notified in writing of the Issuer's intention to carry out a Further Securitisation, and (b) only in respect of Moody's have issued a written confirmation that the relevant Further Securitisation would not adversely affect the current rating of any of the Rated Notes.

1.9 Tax treatment of the Issuer

Taxable income of the Issuer is determined in accordance with Italian Presidential Decree No. 917 of 22 December 1986. Pursuant to the regulations issued by the Bank of Italy on 21 January 2014 *(Istruzioni per la redazione dei bilanci e dei rendiconti degli Intermediari finanziari ex art. 107 del TUB, degli Istituti di pagamento, degli IMEL, delle SGR e delle SIM)* that fully replaced the regulations issued on 14 February 2006 (*Istruzioni per la Redazione dei Bilanci degli Intermediari Finanziari Iscritti nell' "Elenco Speciale", degli Imel, delle SGR e delle SIM*), the assets, liabilities, costs and revenues of the Issuer in relation to the securitisation of the Portfolio will be treated as off-balance sheet assets, liabilities, costs and revenues, to be reported in the notes to the financial statements. Based on the general rules applicable to the calculation of the net taxable income of a company, such taxable income should be calculated on the basis of accounting, i.e. on-balance sheet, earnings, subject to such adjustments as are specifically provided for by applicable income tax rules and regulations. On this basis, no taxable income should accrue to the Issuer in the context of the transfer to the Issuer of the Portfolio. This opinion has been expressed by scholars and tax specialists and has been confirmed by the tax authority (Circular No. 8/E issued by the Italian Tax Authority (*Agenzia delle Entrate*) on 6 February 2003) on the grounds that the net proceeds generated by the securitised assets may not be considered as legally available to an issuer insofar as any and all amounts deriving from the underlying assets are specifically destined to satisfy the obligations of such issuer to the noteholders, the originator and any other creditors of the issuer in respect of the securitisation of the underlying assets in compliance with applicable laws.

It is, however, possible that the Ministry of Economy and Finance or another competent authority may issue further regulations, letters or rulings relating to Law 130 which might alter or affect the tax position of the Issuer as described above in respect of all or certain of its revenues and/or items of income also through the non-deduction of costs and expenses.

Consideration paid by the Issuer for the services concerning the transferred receivables and rendered to it: (i) as credit collection and payment services (including any strictly related activities), will be subject to VAT although exempt (0% rate) pursuant to Article 10, Paragraph 1, No. 1, of Presidential Decree 633/1972; (ii) as debt collection activity (*attività di recupero crediti*), will be subject to a 22 per cent VAT rate.

Should the Italian tax authorities argue – on the basis of, inter alia, the incidental sentence contained in the context of the Resolution of the Italian Revenue Agency (Agenzia delle Entrate) No. 130/E of 6 June 2007 – that the complex of management and collection activities concerning the transferred receivables constitutes a debt collection activity (*attività di recupero crediti*), not falling within the scope of the VAT exemption generally provided for by Article 10, Paragraph 1, No. 1, of Presidential Decree 633/1972, all the servicing fees will be subject to VAT at the ordinary rate. In this case, the economic burden of the VAT will be borne by the Issuer.

Pursuant to Legislative Decree No. 141/2010 which modified article 3, paragraph 3, of Law 130, the Issuer is not any longer requested to be registered as financial intermediary under article 106 of the Consolidated Banking Act while it is enrolled in the register for securitization vehicles held by the Bank of Italy pursuant to the Bank of Italy's regulation dated 1 October 2014. The Italian Tax Authority (*Agenzia delle Entrate*) has not changed its tax guidelines and the Issuer has been advised that the current tax regime has not been modified by the new regulations of Bank of Italy.

1.10 Registration tax on transfer of receivables

A transfer of receivables falls within the scope of VAT in the event and to the extent that (i) it has a "financial purpose" pursuant to Article 3, paragraph 2, item 3) of Presidential Decree of 26 October 1972, No. 633 and (ii) it is effected for consideration pursuant to Article 3, paragraph 1 of the above mentioned Presidential Decree. In this respect, a transfer of receivable in the context of a securitisation transaction should be considered a "financial transaction" carried out with a "financial purpose" since (a) the Originator transfers the receivables to the Issuer in order to enable the latter to raise funds (through the issuance of Notes collateralised by the claims) to be advanced to the Originators as transfer price of the receivables; (b) the Issuer will effectively be entitled to retain for itself all collection and recoveries proceeds of the claims to the extent necessary to repay the principal amount of the Notes and to pay interest thereon and all costs borne by the Issuer in the context of the securitisation transaction. However, should the Italian tax authorities argue that the transfer of receivables does not fall within the scope of VAT, a 0.5% registration tax (pursuant to the provisions of Article 6 of Tariff – Part I attached to Presidential Decree of 26 April 1986, No. 131 and Article 49 of the above mentioned Presidential Decree) would be payable on the nominal value of the transferred receivables in case of registration of the transfer agreement or mention in a document executed by the same parties and subject to registration pursuant to *enunciazione* principle provided for by Article 22 of the same Presidential Decree.

2. THE NOTES

2.1 Liability under the Notes

The Notes will be direct, secured and limited recourse obligations solely of the Issuer and will not be the responsibility of, or be guaranteed by, any other entity. In particular, the Notes will not be obligations or responsibilities of, or guaranteed by, the Originator, the Servicer, the Debtors, the Representative of the Noteholders, the Calculation Agent, the Account Bank, the Cash Manager, the Paying Agent, the Listing Agent, the Corporate Services Provider, the Back Up Servicer, the Sole Quotaholder, the Senior Notes Underwriters, the Mezzanine Notes Underwriters, the Junior Notes Underwriter or the Joint Arrangers. Furthermore, none of such persons accepts any liability whatsoever in respect of any failure by the Issuer to make payment of any amount due on the Notes.

2.2 Subordination of the Notes

In respect of the obligations of the Issuer to pay interest and repay principal on the Notes, the Terms and Conditions provide that:

(A) prior to delivery of a Trigger Notice:

(i) Interest Amounts on the Class A1 Notes and on the Class A2 Notes will rank *pari passu* and *pro-rata* among themselves and in priority to Interest Amounts and Principal Amounts on the Class B Notes and on the Class J Notes;

(ii) Interest Amounts on the Class B1 Notes and on the Class B2 Notes will rank *pari passu* and *pro-rata* among themselves and in priority to Interest Amounts and Principal Amounts n the Class J Notes and, until the occurrence of a Class B Notes Interest Subordination Event, to the Principal Amounts on the Class A Notes;

(iii) Principal Amounts on the Class A1 Notes will rank in priority to the Principal Amounts on the Class A2 Notes, the Class B Notes and the Class J Notes;

(iv) Principal Amounts on the Class A2 Notes will rank in priority to the Principal Amounts on the Class B Notes and Interest Amounts and Principal Amounts due on the Class J Notes;

(v) Principal Amounts on the Class A Notes will rank in priority to Interest Amounts on the Class B Notes following the occurrence of a Class B Notes Interest Subordination Event; and

(vi) Principal Amounts on the Class B1 and Class B2 Notes will rank pari passu and pro-rata among themselves and in priority to the Interest Amounts and Principal Amounts on the Class J Notes;

(B) after the delivery of a Trigger Notice:

(i) Interest Amounts on the Class A1 Notes and on the Class A2 Notes will rank *pari passu* and *pro-rata* among themselves and in priority to Interest Amounts and Principal Amounts on

the Class B Notes and on the Class J Notes;

(ii) Principal Amounts on the Class A1 Notes and on the Class A2 Notes will rank pari passu and pro-rata among themselves and in priority to Interest Amounts and Principal Amounts on the Class B Notes and on the Class J Notes;

(iii) Interest Amounts on the Class B1 Notes and on the Class B2 Notes will rank pari passu and pro-rata among themselves and in priority to Interest Amounts and Principal Amounts on the Class J Notes; and

(iv) Principal Amounts on the Class B1 Notes and on the Class B2 Notes will rank pari passu and pro-rata among themselves and in priority to Interest Amounts and Principal Amounts on the Class J Notes.

2.3 Ratings of the Rated Notes

A rating issued by a Rating Agency is not a recommendation to buy, sell or hold securities and there is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by one or more Rating Agencies as a result of changes in or unavailability of information or if, in the judgment of the Rating Agencies, circumstances so warrant such revision, suspension or withdrawal of the rating of the Notes.

The ratings assigned by Moody's to the Rated Notes address the expected loss posed to the Noteholders following a default.

The ratings do not address, *inter alia*, the following:

- the possibility of the imposition of Italian or European withholding tax;
- the marketability of the Rated Notes, or any market price for the Rated Notes; or
- whether an investment in the Rated Notes is a suitable investment for the relevant Noteholder.

In cases where DBRS does not maintain a public rating of a specific third party institution, DBRS provides an internal assessment of the relevant institution (which will be monitored over the life of the transaction), and will notify the relevant institution if any such ongoing internal assessment results in a downgrade that breaches the applicable rating triggers, so that such institution can decide which of the applicable remedies to implement. In certain cases, DBRS may rely on public ratings assigned and monitored by other credit rating agencies. At any time, a Rating Agency may revise its relevant rating methodology, with the result that any rating assigned to the Notes may be lowered. A qualification, downgrade or withdrawal of any of the ratings mentioned above may adversely impact the market value of the Notes.

Credit rating agencies other than the Rating Agencies could seek to rate the Notes and if such "unsolicited ratings" are lower than the comparable ratings assigned to the Notes by the Rating Agencies, those unsolicited ratings could have an adverse effect on the market value of the Notes. For the avoidance of doubt and unless the context otherwise requires, any reference to "ratings" or "rating" in this Prospectus is to the ratings assigned by the specified Rating Agencies only.

Any Rating Agency may lower its rating or withdraw its rating if, *inter alia*, in the sole judgment of that Rating Agency, the credit quality of the Rated Notes has declined or is under evaluation. If any rating assigned to the Rated Notes is lowered or withdrawn, the market value of the Rated Notes may be reduced. A security credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time. In addition, any Rating Agency might include non-credit analysis on factors not directly associated with the transaction when assessing the Rated Notes.

2.4 Yield and payment considerations

The yield to maturity of the Notes will depend on, *inter alia*, the amount and timing of repayment of principal under the Receivables (including prepayments).

The yield to maturity of the Notes may be affected by a higher than anticipated prepayment rate under the Receivables. Such rate cannot be predicted and is influenced by a wide variety of economic, social and other factors, including prevailing market interest rates and margin offered by the banking system, the availability of alternative financing and local and regional economic conditions and recently enacted legislation which simplifies the refinancing of loans and possible future legislations enacted to the same purpose. Therefore, no assurance can be given as to the level of prepayments that will occur under the

Portfolio.

2.5 Projections, forecasts and estimates

Estimates of the weighted average life of the Class A Notes and of the Class B Notes included herein, together with any other projections, forecasts and estimates in this Prospectus are forward-looking statements. Projections are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the projections will not materialise or will vary significantly from actual results. Accordingly, actual results may vary from the projections, and the variations may be material. The potential Noteholders are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Prospectus and are based on assumptions that may prove to be inaccurate. No-one undertakes any obligation to update or revise any forward-looking statements contained herein to reflect events or circumstances occurring after the date of this Prospectus.

2.6 Interest rate risk

The Receivables have or may have (following, *inter alia*, renegotiations) interest payments calculated on a fixed rate basis or a floating rate basis (which may be different from the EURIBOR applicable under the Class A Notes and the Class B Notes, and may have different fixing mechanism), whilst the Class A Notes and the Class B Notes will bear interest at a rate based on the EURIBOR determined on each Interest Determination Date, subject to and in accordance with the Terms and Conditions. As a result, there could be a rate mismatch between interest accruing on the Class A Notes and the Class B Notes and on the Portfolio. No hedge transactions have been entered into between the Issuer in order to hedge the interest rate risk and as a result of such unhedged mismatch, a change in the level of the EURIBOR could adversely impact the ability of the Issuer to make payments on the Class A Notes.

2.7 Limited nature of credit ratings assigned to the Class A Notes and to the Class B Notes

Each rating assigned by the Rating Agencies to the Class A Notes and to the Class B Notes do not address, among others, the following:

- the possibility of the imposition of Italian or European withholding tax; or
- the marketability of the Class A Notes or the Class B Notes, or any market price for the Class A Notes or the Class B Notes; or
- whether an investment in the Class A Notes and the Class B Notes is a suitable investment for the Noteholder.

A rating is not a recommendation to purchase, hold or sell the Class A Notes or the Class B Notes.The Rating Agencies may lower their ratings or withdraw their ratings if, in the sole judgment of the Rating Agencies, the credit quality of the Class A Notes or the Class B Notes has declined or is in question. If any rating assigned to the Class A Notes or the Class B Notes is lowered or withdrawn, the market value of the Class A Notes or the Class B Notes may be affected.

2.8 Suitability

Prospective investors should determine whether an investment in the Class A Notes or the Class B Notes is appropriate in their particular circumstances and should consult with their legal, business and tax advisers to determine the consequences of an investment in the Class A Notes or the Class B Notes and to arrive at their own evaluation of the investment.

Investment in the Class A Notes or the Class B Notes is only suitable for investors who:

(i) have the requisite knowledge and experience in financial and business matters to evaluate such merits and risks of an investment in the Class A Notes or the Class B Notes;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of their financial situation;

(iii) are capable of bearing the economical risk of an investment in the Class A Notes or the Class B Notes; and

(iv) recognise that it may not be possible to dispose of the Class A Notes or the Class B Notes for a substantial period of time, if at all.

Prospective investors in the Class A Notes or the Class B Notes should make their own independent decision whether to invest in the Class A Notes or the Class B Notes and whether an investment in the

Class A Notes or the Class B Notes is appropriate or proper for them, based upon their own judgement and upon advice from such advisers as they may deem necessary.

Prospective investors in the Class A Notes or the Class B Notes should not rely on or construe any communication (written or oral) of the Issuer or the Originator or the Servicer or the Joint Arrangers or the Class A1 Notes Joint Lead Managers as investment advice or as a recommendation to invest in the Class A Notes or the Class B Notes, it being understood that information and explanations related to the Terms and Conditions shall not be considered to be investment advice or a recommendation to invest in the Class A Notes or the Class B Notes.

No communication (written or oral) received from the Issuer, the Servicer, the Originator or the Joint Arrangers, or the Class A1 Notes Joint Lead Managers, or from any other person shall be deemed to be an assurance or guarantee as to the expected results of an investment in the Class A Notes or the Class B Notes.

2.9 Absence of secondary market and limited liquidity

There is not at present an active and liquid secondary market for the Class A Notes and the Class B Notes. The Class A Notes and the Class B Notes have not been and will not be registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Although an application has been made to the Irish Stock Exchange for the Class A Notes and the Class B Notes to be admitted to the official listing and trading on its regulated market, there can be no assurance that a secondary market for the Class A Notes and the Class B Notes will develop or, if a secondary market does develop in respect of any of the Class A Notes and the Class B Notes, that it will provide the Class A Noteholders and the Class B Noteholders with the liquidity of investments or that it will continue until the final redemption or cancellation of such Class A Notes and Class B Notes. In addition, illiquidity means that a Noteholder may not be able to find a buyer to buy its Notes readily or at prices that will enable the Noteholder to realise a desired yield. Illiquidity can have a severe adverse effect on the market value of the Notes. Consequently, any sale of Notes by Noteholders in any secondary market which may develop may be at a discount to the original purchase price of those Notes.

Prospective Noteholders should be aware of the prevailing and widely reported global credit market conditions (which continue at the date hereof), whereby there is a general lack of liquidity in the secondary market for instruments similar to the Notes.

Moreover, the current liquidity crisis has stalled the primary market for a number of financial products and for certain jurisdictions, including instruments similar to the Notes. While it is possible that the current liquidity crisis may soon alleviate for certain sectors of the global credit markets, there can be no assurance that the market for instruments similar to the Notes will recover at the same time or to the same degree as such other recovering global credit market sectors. In particular the secondary market for instruments similar to the Notes is continuing to experience disruptions resulting from, among other factors, reduced investor demand for such securities. This has had a materially adverse impact on the market of such kind of securities and resulted in the secondary market for such securities experiencing very limited liquidity. Structured investment vehicles, hedge funds, issuers of collateralised debt obligations and other similar entities have been experiencing funding difficulties and have been forced to sell asset-backed securities into the secondary market. The price of credit protection on asset backed securities through credit derivatives has risen materially. Limited liquidity in the secondary market may continue to have an adverse effect on the market value of asset-backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the requirements of limited categories of investors. Consequently, whilst these market conditions continue to persist, an investor in the Notes may not be able to sell or acquire credit protection on its Notes readily and market values of the Notes are likely to fluctuate. Any of these fluctuations may be significant and could result in significant losses to Noteholders.

2.10 Class A Notes as eligible collateral for ECB liquidity and/or open market transactions

After the Issue Date an application may be made to a central bank in the Eurozone to record the Class A Notes as eligible collateral, within the meaning of the Guideline ECB/2011/14 of 20 September 2011of the European Central Bank ("**ECB**") on monetary policy instruments and procedures of the Eurosystem, as subsequently amended, supplemented and replaced, for liquidity and/or open market transactions carried out with such central bank. In this respect, it should be noted that in accordance with their

policies, neither the ECB nor the central banks of the Eurozone will confirm the eligibility of the Class A Notes for the above purpose prior to their issuance and if the Class A Notes are accepted for such purpose, the relevant central bank may amend or withdraw any such approval in relation to the Class A Notes at any time. The assessment and/or decision as to whether the Class A Notes qualify as eligible collateral for liquidity and/or open market transactions rests with the relevant central bank.

None of the Joint Arrangers, the Class A1 Notes Joint Lead Managers, the Class A2 Notes Underwriter or any other party to the Transaction Documents (other than the Issuer and the Originator) gives any representation or warranty as to the compliance of the Class A Notes with the eligibility criteria set out for such purpose, nor do they and the Originator accept any obligation or liability in relation to such eligibility or lack of it of the Class A Notes at any time.

2.11 The Representative of the Noteholders Noteholders and conflicts of interests between holders of different Classes of Notes and between Other Issuer Creditors

The Terms and Conditions and the Intercreditor Agreement contain provisions regarding the fact that the Representative of the Noteholders shall, as regards the exercise and performance of all its powers, authorities, duties and discretion, have regard to the interests of all Class of Noteholders and the Other Issuer Creditors provided that if, in the opinion of the Representative of the Noteholders **(i)** there is a conflict between their interests, the Representative of the Noteholders will have regard solely to the interests of the Noteholders; or **(ii)** there is a conflict between the interests of the holders of different Classes, the Representative of the Noteholders will consider only the interests of the holders of the Most Senior Class of Notes then outstanding; or **(iii)** if there is a conflict between the interests of the Other Issuer Creditors, then the Representative of the Noteholders shall have regard to the interests of whichever of the Other Issuer Creditors ranks higher in the Priority of Payment for the payment of the amounts therein specified.

2.12 Substitute tax under the Notes

Payments of interest and other proceeds under the Notes may in certain circumstances, described in the section headed *"Taxation in the Republic of Italy"* of this Prospectus, be subject to a Decree 239 Deduction. In such circumstance, any beneficial owner of an interest payment relating to the Notes of any Class will receive amounts of interest payable on the Notes net of a Decree 239 Deduction. Decree 239 Deduction, if applicable, is levied at the rate of 26 per cent. or such lower rate as may be applicable under the relevant double taxation treaty.

In the event that any Decree 239 Deduction or any other deduction or withholding for or on account of tax is imposed in respect of payments to Noteholders of amounts due pursuant to the Notes, the Issuer will not be obliged to gross-up or otherwise compensate Noteholders for the lesser amounts the Noteholders will receive as a result of the imposition of any such deduction or withholding, or otherwise to pay any additional amounts to any of the Noteholders.

2.13 EU Directive on the taxation of savings income

On 3 June 2003, the Council of the European Union adopted the EU Directive No. 2003/48/EC regarding the taxation of savings income (the "**EU Savings Directive**"). According to the EU Savings Directive, each member State of the European Union (a "**Member State**") is required to operate a withholding system with the rate of withholding currently at 35 per cent unless during this transitional period they elect to abolish the withholding system in favour of automatic information exchange under the EU Savings Directive. In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of this automatic information exchange. In any case, the transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

A number of non-EU countries, including Switzerland and certain dependent or associated territories of certain Member States, have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for an individual resident or certain limited types of entity established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for an individual resident or certain limited types of entity established in one of those territories.

The Council of the European Union formally adopted a Council Directive amending the EU Savings Directive on 24 March 2014 (the "**Amending Directive**"). The Amending Directive broadens the scope

of the requirements described above. Member States have until 1 January 2016 to adopt the national legislation necessary to comply with the Amending Directive. The changes made under the Amending Directive extends the scope of the EU Savings Directive to payments made to, or collected for, certain other entities and legal arrangements. They also broaden the definition of "interest payment" to cover income that is equivalent to interest.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Covered Bond as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the EU Savings Directive.

2.14 Counterparty replacement

The Transaction Documents provide for certain replacement provisions in relation to the counterparties to the Issuer upon occurrence of certain conditions.

Although the Transaction Documents provide for the relevant mechanism for such replacement, no assurance can be given that a replacement counterparty will be found.

2.15 Change of law

The structure of the Securitisation and, *inter alia*, the issue of the Notes and the rating assigned to the Class A Notes and the Class B Notes are based on Italian law, tax and administrative practice in effect at the date hereof, and having due regard to the expected tax treatment of all relevant entities under such law and practice. No assurance can be given that Italian law, tax or administrative practice will not change after the Issue Date or that any such change will not adversely impact the structure of the Securitisation and the treatment of the Notes.

3. GENERAL RISKS

3.1 Benefit of the Leased Assets

Under the Lease Contracts, the Originator is the owner of the leased Assets and the ownership over the leased Assets is not transferred to the Issuer together with the Receivables. In spite of this, the Issuer can nevertheless obtain the benefit of the proceeds generated by the sale or the re-lease of the leased Assets in the event that the original Lease Contract is terminated. This is provided through the assignment by the Originator to the Issuer of any sale proceeds or future rentals deriving from the sale or the re-lease of the leased Assets, being such assignment enforceable upon execution of the sale or the re-lease agreement and perfection of the relevant assignment formalities. It should however be noted that the benefit of the leased Assets could not survive the bankruptcy or the compulsory liquidation of the Originator. For further details, see paragraph below headed "*Right to Future Receivables*" of this section headed "*Risk Factors*"

3.2 Effect on Lease Contracts of Insolvency of the Lessees or the Originator

Article 59 of Legislative Decree No. 5 of 9 January 2006 amended the Italian Bankruptcy Law by introducing a supplemental Article 72-*quater* ("**Article 72-quater**") specifically regulating the impact of the insolvency of a lessee or a lessor under financial lease agreements.

Pursuant to Article 72-*quater*, the effects of the insolvency of a lessee on a financial lease agreement are regulated by Article 72 of the Italian Bankruptcy Law ("**Article 72**").

Pursuant to Article 72, where a contract is still unexecuted or has not been completely executed by either party, when either of such parties is declared bankrupt (i.e. the lessee), the execution of the contract remains suspended until the bankruptcy receiver ("*curatore*"), with the authorisation of the committee of creditors ("*comitato dei creditori*"), declares to either: (a) succeed under the contract by assuming all of the relevant contractual obligations; or (b) terminate such contract.

However, the contracting party (i.e. the lessor) can request the official receiver ("*giudice delegato*") to assign to the bankruptcy receiver a time limit of not more than 60 (*sixty*) calendar days (for making the declaration mentioned above), upon the expiry of which (without such declaration having been made), the contract is intended to be terminated.

Article 72-*quater* further provides that if the temporary continuation of the business is provided, the contract continues to be in force unless the bankruptcy receiver declares the termination of the contract.

In the event of termination of the contract, the lessor is entitled to the restitution of the leased asset and is obliged to pay to the official receivership the difference, if any, between: (a) the higher amount received by the lessor from the sale or from some other disposal of the leased asset; and (b) the outstanding claims of the lessor in respect of the principal under the lease contract, provided that, however, any instalments paid by the lessee prior to the insolvency are not subject to claw-back, in accordance with Article 67, third paragraph, item (a) of the Italian Bankruptcy Law.

The lessor, in turn, has the right to prove his claim in bankruptcy for the difference between: (a) his claim (under the lease contract) as of the date of the bankruptcy; and (b) the amount received from the new assignment of the leased asset. With reference to the bankruptcy of companies authorised to carry out financial activity in the form of financial leases (such as the Originator), Article 72-*quater* provides that the contract continues; the lessee maintains the option to purchase, on the expiry of the contract, the leased asset, subject to the payment of the relevant instalments and the agreed purchase price.

3.3 Risk arising from potential suspension of payment of instalments or extension of the financing

On 1 July 2013, ABI (*Associazione Bancaria Italiana*), the Italian Ministry of Economy and Finance, the Italian Ministry of Economic Development, Infrastructure and Transport and certain associations representing small and medium-sized enterprises signed a convention regarding (i) the temporary suspension of payment of principal instalments and (ii) the extension of the duration of loans granted by Italian banks to small and medium-sized enterprises so defined in accordance with the definition provided by the EU (*piccole e medie imprese*) ("**SMEs**") in order to help the rescue of SMEs that are struggling in the wake of the financial crisis the "**SME Convention**").

The SME Convention provides, inter alia, that SMEs can apply for:

(a) a 12 (twelve) month suspension of payment of principal on their loans (the "**Suspension**"), and

(b) an extension of the original tenor of the financing up to 270 (two hundred and seventy) days for short-term credit (*scadenze del credito a breve termine*) granted in respect of receivable financing facilities (*operazioni di anticipazione su crediti*) (the "**Extension**", and together with the Suspension, the "**SME Moratorium**").

Therefore, SMEs which, as of the date of the SME Convention:

(a) carry out business in Italy, and

(b) as of the time of the request for the SME Moratorium, had no financing classified as "*non-performing*" (in sofferenza), "*restructured*" (*ristrutturato*), "*delinquent*' (*in incaglio*) or "*expired*" (*scadute*) (so called solvent enterprises (*imprese in bonis*))

(c) have temporary financial concerns due to the current economic conditions represented, inter alia, by reduction in the turnover, reduction of the operating revenues (*margine operativo*) against the relevant turnover, increase of the financial costs (*oneri finanziari*) against the relevant turnover or reduction in the ability to self-finance the relevant activity; and

(d) undertake to provide the relevant lender with any data supporting their development perspectives or ensuring their business continuity (such as, for instance, account orders portfolio, business plan, reorganisation plan),

may be admitted to the SME Moratorium provided that at the time of the relevant request, they had not been admitted to the SME moratorium dated, respectively, 16 February 2011 and 28 February 2012 both entered into between the ABI and certain associations representing SMEs and approved by the Ministry of Economy and Finance and the Ministry of Economic Development, Infrastructure and Transport.

On 31 March 2015, ABI and certain associations representing SMEs signed a new convention regarding, *inter alia*, the temporary suspension of payment of principal instalments and the extension of the duration of loans and lease contracts granted by Italian banks to SMEs (the "**New SME Convention**").

In any case, at the present date, as provided for under the Transfer Agreement, the Originator has represented that it has not taken part to the SME Convention.

3.4 Rights of set-off of the Lessees

Under general principles of Italian law, the Lessees are entitled to exercise rights of set-off in respect of amounts due under any Lease Contract against any amounts payable by the Originator to the relevant Lessee if and to the extent that such counterclaims have arisen before the publication of the notice of assignment of the relevant Receivables in the Official Gazette pursuant to article 58 of the Consolidated Banking Act and registration of such assignment with the competent Companies' Register. Under the terms of the Transfer Agreement, the Originator has agreed to indemnify the Issuer in respect of any failure to collect or recover Receivables as a result of the exercise by any Debtor (or a receiver of any of the foregoing) of a right of set-off. Notice of the assignment of the Receivables comprised in the Portfolio was published in the Official Gazette and registration of the assignment with the relevant Companies' Register has been made on or prior to the date of this Prospectus.

3.5 Right to future receivables

Under the terms of the Transfer Agreement, the Originator has undertaken to transfer to the Issuer the proceeds deriving from the sale of the leased Asset under any Lease Contract which has been early terminated, or the receivables deriving from a new lease contract entered into in relation to such leased Asset. In the event that the Originator is or becomes insolvent, the court will treat the Issuer's claims to such future sale proceeds or receivables under any such new lease contract as "future" receivables. The Issuer's claims to any future receivables: (a) that have not yet arisen at the time of the Originator's admission to the relevant insolvency proceedings; or (b) which have arisen at such time but in respect of which the transfer formalities have not been completed before such date, might not be effective and enforceable against the insolvency receiver of the Originator.

3.6 Terms of the lease contracts

Although the Lease Contracts entered into by the Originator with the Lessees are based on the standard terms and conditions of the Originator (as represented by the Originator under the Transfer Agreement), there can be no guarantee that the Lease Contracts do not contain any terms or conditions that adversely affect in any manner the value of the Receivables or the enforceability of the Lease Contracts.

3.7 Residual Optional Instalment

Under the Securitisation, the Originator will assign to the Issuer the Residual Optional Instalment; the Issuer will not pay the consideration for the assignment of the "Residual Optional Instalment" out of the proceeds arising from the issue of the Notes. The collections relating to the Residual Optional Instalment, once collected, will be paid to the Originator, as "Purchase Price of the Residual Optional Instalment", outside of the applicable Priority of Payments subject and limited to the amount actually collected by the Issuer (please make reference to paragraph *"Transfer and administration of the Portfolio" - "Residual Optional Instalment"*).

According to the above, the Residual Optional Instalment, even if assigned to the Issuer, should not be considered as collateral backing the Notes for the purpose of the Securitisation, as the cash-flows generated thereunder are not part of the Issuer Available Funds and must be returned to the Originator outside of the applicable Priority of Payments.

Even if a transfer of Residual Optional Instalment is made, it is expected this should not impair the qualification of the Class A Notes as eligible collateral, provided that all other requirements as set out in the applicable ECB guidelines are complied with. For further details please make reference to paragraph "*Class A Notes as eligible collateral for ECB liquidity and/or open market transactions*".

None of the the Joint Arrangers, the Class A1 Notes Joint Lead Managers, the Class A2 Notes Underwriter or any other party to the Transaction Documents (other than the Issuer and the Originator) gives any representation or warranty as to the compliance of the Class A Notes with the eligibility criteria set out for such purpose, nor do they and the Originator accept any obligation or liability in relation to such eligibility or lack of it of the Class A Notes at any time.

In general, prospective investors in the Class A Notes or the Class B Notes should make their own independent decision whether to invest in the Class A Notes or the Class B Notes and whether an investment in the Class A Notes or the Class B Notes is appropriate or proper for them in their particular circumstances and in light of, *inter alia*, this specific matter, based upon their own judgment and upon advice from such own advisers as they may deem necessary.

No predictions can be made as to the precise effect of such matter on any investor or otherwise.

3.8 Italian Usury Law

Italian Law No. 108 of 7 March 1996 ("Disposizioni in materia di usura") (the "Usury Law") introduced legislation preventing lenders from applying interest rates equal to or higher than the thresholds set on a quarterly basis by a decree issued by the Italian Treasury (the "Usury Thresholds").

In addition, even though the applicable Usury Thresholds are not exceeded, interests and other advantages and/or remunerations might be held usurious if: (i) they are disproportionate to the sum lent (taking into account, in evaluating such condition, the specific terms and conditions of the transaction and the average rate usually applied to similar transactions); and (ii) the person who paid or accepted to pay the relevant amounts was, at the time it made such payment or undertook the obligation, in financial and economic difficulties.

On 29 December 2000, the Italian Government issued law decree No. 394 ("Interpretazione autentica della legge 7 marzo 1996, n. 108") (the "Decree 394/2000"), turned into Law No. 24 of 28 February 2001 ("Conversione in legge, con modificazioni, del decreto-legge 29 dicembre 2000, n. 394, concernente interpretazione autentica della legge 7 marzo 1996, n. 108, recante disposizioni in materia di usura"), which clarified the uncertainty over the interpretation of the Usury Law and provided, inter alia, that interest will be deemed to be usurious only if the interest rate agreed by the parties exceeded the Usury Thresholds at the time when the loan agreement or any other credit facility was entered into or the interest rate was agreed. Decree 394/2000 also provided that as an extraordinary measure due to the exceptional fall in interest rates in 1998 and 1999, interest rates due on instalments payable after 2 January 2001 on fixed rate loans (other than subsidised loans) already entered into on the date such decree came into force (such date being 31 December 2000) are to be substituted, except where the parties have agreed to more favourable terms, with a lower interest rate set in accordance with parameters fixed by such decree by reference to the average gross yield of multiannual treasury bonds (Buoni Tesoro Poliennali) in the period from January 1986 to October 2000.

The Italian Constitutional Court (Corte Costituzionale) has rejected, with decision No. 29/2002 (deposited on 25th February 2002), a constitutional exception raised by the Court of Benevento concerning article 1, paragraph 1, of the Usury Law. In so doing, the Constitutional Court has confirmed the constitutional validity of the provisions of the Usury Law which holds that the interest rates may be deemed to be void due to usury only if they infringe the Usury Law at the time they are agreed upon between the borrower and the lender and not as at the time such rates are actually paid by the borrower.

The Originator shall represent and warrant in the Transfer Agreement that the Lease Contracts have been executed in compliance with the Usury Law. See description of the Transfer Agreement under section "*Summary of Principal Documents*".

3.9 Compounding of interest (*Anatocismo)*

According to article 1283 of the Italian Civil Code, in respect of a monetary receivables, interests accrued for at least six months can be capitalized and provided that the capitalization has been agreed after the date when they have become due or from the date when the relevant legal proceedings are commenced in respect of that monetary claim, save there are no contrary recognized customary practices (*usi*). Banks in Italy have traditionally capitalized accrued interests on a quarterly basis on the grounds that such practice could be characterized as a customary practices. Certain judgments from Italian Courts (including Judgments No. 2374/99 and No. 2593/03 of the Italian Supreme Court) have held that such practice do not meet the legal definition of customary practices. In this respect, it should be noted that article 25, paragraph 2, of the Decree No. 342 (the "Decree") has delegated to the Interministerial Committee of Credit and Saving (the "CICR") powers to fix the conditions for the capitalization of accrued interests. As a matter of fact, the CICR, pursuant to article 3 of a Resolution dated 9 February 2000 (the "Resolution"), has provided, in relation to loans involving a deferred repayment that, in case of breach by the debtor, the amount due on the maturity of each instalment, shall produce interests from such date up to the date of the actual payment, if so provided by the relevant contract. Moreover, article 25, paragraph 3, of the Decree provides that the provisions relating to the capitalization of accrued interest set forth in contracts entered into before the date of the Resolution are valid and effective up to the date thereof and after such date shall be consistent to the provisions of the Resolution. Such Decree has been challenged, however, before the Italian Constitutional Court on the grounds that it falls outside the scope of the powers delegated under the Legge Delega, and article 25 paragraph 3 of the Decree has been declared unconstitutional by decision No. 425 of 9/17 October 2000 issued by the Italian Constitutional Court. On the basis of the foregoing, it cannot be excluded that borrowers may, where appropriate, challenge the practice of capitalising interest by banks on the grounds set forth by the Italian Supreme Court in the above mentioned decision and, therefore, that a negative effect on the returns generated from the residential and commercial mortgage loan could derive.

With respect to this matter, a ruling issued on 29 October 2008 by the Court of Bari (honorary judge of the detached office of Rutigliano) declared some mortgage loan agreements (executed in 1988 and 1989) that were based upon the amortisation method known as "French amortisation" (i.e. mortgage loans with fixed instalments, made up of an amount of principal (that progressively increases) and an amount of interest (that decreases as repayments are made) calculated with a compound interest formula, as partially void.

Recently, article 1, paragraph 629 of law No. 147 of 27 December 2013 (so called, "Legge di Stabilità 2014") amended article 120, paragraph 2, of the Consolidated Banking Act, providing that interests shall not accrue on capitalised interests. However, given the novelty of this new legislation and the absence of any jurisprudential interpretation, the impact of such new legislation may not be predicted as at the date of this Prospectus.

Under the terms of the Transfer Agreement, the Originator has undertaken to indemnify the Issuer in respect of any losses, costs and expenses that may be incurred by the Issuer in connection with any challenge in respect of the Receivables. See description of the Transfer Agreement under section "*Summary of Principal Documents*".

3.10 The Securitisation Law

As of the date of this Prospectus, only limited interpretation of the application of the Securitisation Law has been issued by Italian governmental or regulatory authorities; therefore, it is possible that further regulations, relating to the Securitisation Law or the interpretation thereof, are issued in the future, the impact of which cannot be predicted by the Issuer or any other party to the Transaction Documents, as of the date of this Prospectus.

3.11 Forward-looking statements

Words such as "intend(s)", "aim(s)", "expect(s)", "will", "may", "believe(s)", "should", "anticipate(s)" or similar expressions are intended to identify forward-looking statements and subjective assessments. Such statements are subject to risks and uncertainties that could cause the actual results to differ materially from those expressed or implied by such forward-looking statements. The reader is cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Prospectus and are based on assumptions that may prove to be inaccurate. No-one undertakes any obligation to update or revise any forward-looking statements contained herein to reflect events or circumstances occurring after the date of this Prospectus.

3.12 Article 182-*bis* of the Bankruptcy Law

Article 182-*bis* of the Bankruptcy Law provides that the entrepreneur in state of crisis may request to relevant bankruptcy court to approve (*omologare)* a debt restructuring agreement (*accordo di ristrutturazione*) between the entrepreneur and its creditors representing at least 60% of the outstanding debts of the entrepreneur.

The proposed agreement shall be accompanied by a report issued by an auditor, enrolled in the register of accountancy auditors (*Registro dei Revisori Contabili*), certifying that the proposed restructuring agreement is suitable to assure the full repayment of the outstanding debts of the entrepreneur within the following terms: (i) 120 days from the approval of the agreement by the relevant bankruptcy court, in case of credits already expired at such date; and (ii) 120 days from the relevant due date, in case of credits not already expired at the date of the approval of the agreement by the relevant bankruptcy court.

The restructuring agreement become effective upon its publication in the register of enterprises.

Starting from the mentioned publication and pending the bankruptcy court approval (*omologazione*) of the restructuring agreement, creditors of the entrepreneur with title acquired prior to the relevant publication are prevented to carry out any precautionary measures (*azione cautelare o esecutiva*) against the entrepreneur estate, nor to acquire any pre-emption rights unless agreed before the relevant publication.

3.13 Law no. 3 of 27 January 2012

Law no. 3 of 27 January 2012, published in the Official Gazette of the Republic of Italy no. 24 of 30 January 2012 (the "**Over Indebtedness Law**") has become effective as of 29 February 2012 and introduced a new procedure, by means of which, inter alia, debtors who: (i) are in a state of over indebtedness (*sovraindebitamento*), and (ii) cannot be subject to bankruptcy proceedings or other insolvency proceedings pursuant to the Bankruptcy Law, may request to enter into a debt restructuring

agreement (*accordo di ristrutturazione*) with their respective creditors, provided that, in respect of future proceedings, the relevant debtor has not made recourse to the debt restructuring procedure enacted by the Over Indebtedness Law during the preceding 3 years.

The Over Indebtedness Law provides that the relevant debt restructuring agreement, subject to the relevant court approval, shall entail, *inter alia*: (i) the renegotiation of payments' terms with the relevant creditors; (ii) the full payment of the secured creditors; (iii) the full payment of any other creditors which are not part of the debt restructuring agreement (provided that the payments due to any creditors which have not approved the debt restructuring agreement, including any secured creditors, may be suspended for up to one year); and (iv) the possibility to appoint a trustee for the administration and liquidation of the debtor's assets and the distribution to the creditors of the proceeds of the liquidation.

Should the Lessees under the Portfolio enter into such debt restructuring agreement (be it with the Issuer or with any other of its creditors) the Issuer could be subject to the risk of having the payments due by the relevant debtor suspended for up one year.

3.14 Recovery and Resolution Directive

On 15 May 2014, the Council of the European Union approved the Directive 2014/59/EC establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (the "BRRD"). On 12 June 2014 the BRRD was published in the Official Journal of the European Union.

The aim of the BRRD is to provide supervisory authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses. The BRRD applies, inter alia, to (i) credit institutions, (ii) investments firms, and (iii) financial institutions that are established in the European Union when the financial institution is a subsidiary of a credit institution or investment firm and is covered by the supervision of the parent undertaking on a consolidated basis.

The BRRD has entered into force on 2 July 2014 and must be transposed by the member States of the European Union into national law by 31 December 2014. Given the recent enactment of the BRRD and in the absence of the national laws implementing it, as at the date of this Offering Circular it is not possible to precisely assess the potential impact of the BRRD on the Transaction.

3.15 Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the notes

In Europe, the U.S. and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory capital charge to certain investors in securitisation exposures and/or the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position and none of the Issuer, the Joint Arrangers, the Originator, the Class A1 Notes Joint Lead Managers, the Class A2 Notes Underwriter, the Mezzanine Notes Underwriters makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory capital treatment of their investment on the Issue Date or at any time in the future.

Prospective investors should be aware that certain EU regulations provide for certain retention and due diligence requirements which shall be applied, or are expected to be applied in the future, with respect to regulated investors (including, *inter alia*, authorised alternative investment fund managers, insurance and reinsurance companies and UCITS funds, credit institutions, investment firms or other financial institutions) which intend to invest in a securitisation transaction. Among other things, such requirements restrict a relevant investor from investing in asset-backed securities unless (i) that relevant investor is able to demonstrate that it has undertaken certain due diligence in respect of various matters including its note position, the underlying assets and (in the case of certain types of investors) the relevant sponsor or originator and (ii) the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed to the investor that it will retain, on an on-going basis, a net economic interest of not less than 5 (five) per cent in respect of certain specified credit risk tranches or asset exposures. Failure to comply with one or more of the requirements may result in various penalties including, in the case of those investors subject to regulatory capital requirements, the imposition of a penal capital charge on the

notes acquired by the relevant investor. Such requirements are provided, *inter alia*, by the following EU regulations (without prejudice to any other applicable EU regulations):

(a) *The CRR*

The European Parliament and the EU Council adopted on 26 June 2013 Regulation (EU) No. 575/2013 and Directive 2013/36/EU (the so-called "**CRD IV**"). In particular, Directive 2013/36/EU governs the access to deposit-taking activities while Regulation No. 575/2013 (the "**CRR**" or the "**Capital Requirements Regulation**") establishes the prudential requirements institutions need to respect. The CRD IV has replaced and re-casted, in general, with effect from 1 January 2014, Directives 2006/48/EC and 2006/49/EC, as amended by Directive 2009/111/EC. In particular, pursuant to Article 163 of Directive 2013/36/EU, Directive 2006/48/EC has been repealed with effect from 1 January 2014 and references to such repealed Directive shall be construed as references to Directive 2013/36/EU and to Regulation (EU) No 575/2013 and shall be read in accordance with the correlation tables set out respectively in the abovementioned Directive and Regulation.

The main role of CRD IV is to implement in the EU the key Basel III reforms agreed in December 2010. These include, *inter alios*, amendments to the definition of capital and counterparty credit risk and the introduction of a leverage ratio and liquidity requirements. In particular, in the context of this new European regulatory capital framework, the provisions of Article 122-*bis* of Directive 2006/48/EC, as amended by Directive 2009/111/EC have been re-casted by the new provisions of Articles 404 to 409 of CRR (which includes, *inter alios*, the extension of the applications of the requirements also to regulated investment firms). In addition, the current guidelines on the abovementioned Article 122-*bis* will be replaced by new and potentially different regulatory technical standards in relation to which, the European Banking Authority published on 17 December 2013 the final draft regulatory technical standards ("**RTS**") on securitisation retention rules and related requirements, as well as the final draft implementing technical standards ("**ITS**") on the convergence of supervisory practices related to the implementation of additional risk weights in the case of non-compliance with the retention rules consultation paper. These RTS and ITS have been developed respectively in accordance with Article 410(2) and 410(3) of the CRR. In this respect, it has to be noted that: (i) with respect to RTS, on 13 March 2014, it has been published, in the Official Journal of the European Union, the Commission Delegated Regulation (EU) No. 625/2014 (which has entered into force the twentieth day following the date of such publication) supplementing the CRR by way of regulatory technical standards specifying the requirements for investor, sponsor, original lenders and originator institutions relating to exposures to transferred credit risk; and (ii) with respect to ITS, on 5 June 2014, it has been published in the Official Journal of the European Union, the Commission Delegated Regulation (EU) No. 602/2014 (which has entered into force the twentieth day following the date of such publication), laying down implementing technical standards for facilitating the convergence of supervisory practices with regard to the implementation of additional risk weights according to the CRR. No assurance can be provided that any changes made or that will be made in connection with CRD IV and/or CRR (including through the corresponding regulatory technical standards) will not affect the requirements applying to relevant investors.

In particular, in Europe, investors should be aware that the Capital Requirements Regulation restricts an institution (credit institution, investment firm or other financial institution) from investing in asset-backed securities unless the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed to such institution that it will retain, on an ongoing basis, a net economic interest of not less than 5 (five) per cent in respect of certain specified credit risk tranches or asset exposures as contemplated by Article 405 of the CRR ("**Article 405**"). In addition, Article 406 of the CRR requires an EU regulated credit institution, before becoming exposed to the risks of a securitisation, and as appropriate thereafter, to be able to demonstrate to the competent authorities, for each securitisation transaction, that it has a comprehensive and thorough understanding of the key terms and risks of the transaction and it has undertaken certain due diligence in respect of, amongst other things, its note position and the underlying exposures and that procedures are established for such activities to be conducted on an on-going basis.

Pursuant to Article 407 of the CRR, where an institution does not meet the requirements in Articles 405, 406 or 409 of the CRR in any material respect by reason of the negligence or omission of the institution, the competent authorities shall impose a proportionate additional

risk weight of no less than 250% of the risk weight (capped at 1 250%) which shall apply to the relevant securitisation positions in the manner specified in the CRR;

(b) *The AIFM*

On 22 July 2013, Directive 2011/61/EU of 8 June 2011 on Alternative Investment Fund Managers ("**AIFM**") became effective. Article 17 of AIFM required the EU Commission to adopt level 2 measures similar to those set out in CRR, permitting EU managers of alternative investment funds ("**AIFMs**") to invest in a securitisation transaction on behalf of the alternative investment funds ("**AIFs**") they manage only if the originator, sponsor or original lender has explicitly disclosed that it will retain on an ongoing basis, a material net economic interest of not less than 5 (five) per cent in respect of certain specified credit risk tranches or asset exposures and also to undertake certain due diligence requirements. Commission Delegated Regulation (EU) no. 231/2013 (the "**AIFM Regulation**") included those level 2 measures. Although certain requirements in the AIFM Regulation are similar to those which apply under the CRR, they are not identical. In particular, the AIFM Regulation requires AIFMs to ensure that the sponsor or originator of a securitisation transaction meets certain underwriting and originating criteria in granting credit, and imposes more extensive due diligence requirements on AIFMs investing in securitisations than the ones are imposed on prospective investors under the CRR. Furthermore, AIFMs who discover after the assumption of a securitisation exposure that the retained interest does not meet the requirements, or subsequently falls below 5 (five) per cent of the economic risk, are required to take such corrective action as is in the best interests of investors. It is unclear how this last requirement is expected to be addressed by AIFMs should those circumstances arise. The requirements of the AIFM Regulation apply to new securitisations issued on or after 1 January 2011.

Legislative Decree no. 44 of 4 March 2014 implementing AIFM has been published in the Official Gazette of the Republic of Italy on 25 March 2014;

(c) *The Solvency II Directive*

Directive 2009/138/EU (the "**Solvency II Directive**") requires the adoption by the European Commission of implementing measures laying down the requirements that will need to be met by originators of asset-backed securities in order for EU insurance and reinsurance companies to be allowed to invest in such instruments following implementation of the Solvency II Directive. In particular, in order to ensure cross-sector consistency and to remove misalignment between the interests of the originators and the interests of insurance or reinsurance companies that invest in securitisation positions, the Solvency II Directive specifically provides that the European Commission shall adopt implementing measures laying down:

(i) the requirements that need to be met by the originator in order for an insurance or reinsurance companies to be allowed to invest in asset back securities issued after 1 January 2011, including requirements that ensure that the originator retains a net economic interest in such instruments of no less than 5 (five) per cent; and

(ii) qualitative requirements that must be met by insurance or reinsurance companies that invest in such securities in respect of certain specified credit risk tranches or asset exposures.

The terms of the implementing measures which will be adopted by the European Commission are not yet finalised, but it is expected such measures will require insurance and reinsurance companies to carry out due diligence prior to investing in asset backed securities and that failure to comply with the requirements set out in the implementing measures will result in a penal capital charge to the insurance or reinsurance company.

Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear and this uncertainty is increased by certain legislative developments. In particular, in the context of the requirements which apply in respect of some investors, the corresponding interpretation materials (to be made in the form of technical standards) have not yet been finalised. No assurance can be provided that such final materials will not affect the compliance position of previously issued transactions and/or the requirements applying to relevant investors in general.

The risk retention and due diligence requirements described above apply, or are expected to apply, in respect of the Notes. Prospective Noteholders should therefore make themselves aware of such requirements (and any corresponding implementing rules of their regulator), where applicable to them, in

addition to any other regulatory requirements applicable to them with respect to their investment in the Notes.

With respect to the commitment of the Originator to retain a material net economic interest in the securitisation in accordance with option (1)(d) of Article 405 of the CRR and option (1)(d) of Article 51 of the AIFM Regulation and with respect to the information made available to the Noteholders and prospective investors in accordance with Article 405 and following of the CRR, please refer to the section headed "*Regulatory Disclosure*".

Prospective Noteholders are required to independently assess and determine the sufficiency of the information described above for the purposes of complying with any and all relevant requirements applicable to it and none of the Issuer, the Joint Arrangers, the Class A1 Notes Joint Lead Managers, the Class A2 Notes Underwriter, the Class B Notes Underwriters, the Originator, the Servicer or any other party to the Transaction Documents makes any representation that the information described above is sufficient in all circumstances for such purposes. Prospective Noteholders who are uncertain as to the requirements that will need to be complied with in order to avoid the additional regulatory charges for non-compliance with the applicable provisions and any implementing rules in a relevant jurisdiction should seek guidance from their regulator.

The EU risk retention and due diligence requirements described above and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

(d) *Risk Weighted Assets*

On 18 December 2012, the Basel Committee on Banking Supervision (the "**Basel Committee**") issued a consultation putting forward proposed changes to the rules on Risk Weighted Assets ("**RWA**") for securitisations which, if adopted, would significantly increase capital requirements for securitisations. A counter proposal by the industry has been suggested with the so-called "arbitrage-free approach" ("**AFA**") and its simplified counterpart, the "Standardised AFA" and intended to generate neutral capital charges more in line with the on-balance sheet regulatory capital treatment that would otherwise have applied to the exposures had they not been securitised. In December 2013, the Basel Committee issued a second consultative document on revisions to the securitisation framework, including draft standards text. The major changes in the second consultative document in relation to the first consultative document include (i) changes to the hierarchy of approaches and (ii) changes to calibration and other clarifications (including the proposal of the Basel Committee to set a 15 per cent. risk-weight floor for all approaches, instead of the 20 per cent. floor originally proposed). Comments on the consultative document and the proposed standards text were due on 21 March 2014. Following review of the comments, the Basel Committee published the final standards on 11 December 2014 including the risk-weight floor set at 15 per cent with a view to implementation as of January 2018.

In general, investors should consult their own advisers as to the regulatory capital requirements in respect of the Notes and as to the consequences to and effect on them of any changes to the Basel II framework (including the Basel III changes described above) and by the CRD IV in particular and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

3.16 *Liquidity Coverage Ratio And High Quality Liquid Assets*

Further to the introduction of the Liquidity Coverage Ratio ("**LCR**") under the CRR, a delegated act has been adopted in October 2014 and published in the Official Journal of the European Union in January 2015 (the "**Delegated Act**"). The Delegated Act sets out rules governing what assets can be considered as high quality liquid assets ("**HQLA**") and how the expected cash outflows and inflows are to be calculated under stressed conditions. HQLA are assets that can be sold on private markets with no loss or little loss of value, even in stressed conditions.

The Delegated Act shall be applicable from 1 October 2015, under a phase-in approach before it becomes binding from 1 January 2018. This progressive implementation of the LCR is meant to allow credit institutions sufficient time to build up their liquidity buffers, whilst preventing a disruption of the flow of credit to the real economy during the transitional period.

With specific reference to securitization transaction, the Delegated Act - recognizing the good liquidity

performance of certain securitisations and in order to ensure consistency across financial sectors - identifies certain criteria to be complied with by securitisation instruments to be eligible as level 2B assets for credit institutions' liquidity buffers.

Noteholders and potential investors shall be aware that it is expected that the Securitisation does not comply with the specific requirements set out under the Delegated Act and, accordingly, the Notes might not be eligible as level 2B assets for credit institutions' liquidity buffers.

In general, prospective investors in the Class A Notes or the Class B Notes should make their own independent decision whether to invest in the Class A Notes or the Class B Notes and whether an investment in the Class A Notes or the Class B Notes is appropriate or proper for them in their particular circumstances and in light of, *inter alia*, this specific matter, based upon their own judgment and upon advice from such own advisers as they may deem necessary and/or by seeking guidance from their relevant national regulator.

No predictions can be made as to the precise effect of such matter on any investor or otherwise.

3.17 CRA3

Prospective investors are responsible for ensuring that an investment in the Notes is compliant with all applicable investment guidelines and requirements and in particular any requirements relating to ratings.

In this context, prospective investors should note the provisions of Regulation 462/2013 (EU) which amends Regulation (EC) 1060/2009 on Credit Rating Agencies (together, "**CRA3**") which became effective on 20 June 2013. CRA3 requires, among other things, issuers or related third parties intending to solicit a credit rating of a structured finance instrument to appoint at least two credit rating agencies to provide credit ratings independently of each other. Additionally, CRA3 requires certain additional disclosure to be made in respect of structured finance transactions. The scope, extent and manner in which such disclosure should be made are detailed in the technical standards published by ESMA on 24 June 2014 as requested under article 8b of the CRA3. The final form of CRA3 regulatory technical standards were adopted by the European Commission on 30 September 2014 and will take effect 20 days after their publication in the Official Journal of the EU, with the disclosure and reporting requirements becoming applicable from 1 January 2017.

3.18 Political and economic Developments in the Republic of Italy and European Union

A severe or extended downturn in the Republic of Italy's economy could adversely affect the results of operations and the financial condition of the Originator which could in turn affect the ability to perform its obligations under the Transaction Documents to which it is a party and, solely with reference to macro-economic conditions affecting the Republic of Italy, the ability of Debtors to repay the Receivables.

The Issuer is affected by disruptions and volatility in the global financial markets. During the period between 2011 and 2012, the debt crisis in the Euro-zone intensified and three countries (Greece, Ireland and Portugal) requested the financial aid of the European Union and the International Monetary Fund.

More recently, in 2013, aid was also requested by Cyprus. Credit quality has generally declined, as reflected by downgrades suffered by several countries in the Euro-zone, including Italy, since the beginning of the sovereign debt crisis in May 2010. The large sovereign debts and fiscal deficits in European countries have raised concerns regarding the financial condition of Euro-zone financial institutions and their exposure to such countries. These concerns may have an impact on Euro-zone banks' funding.

In particular, the credit ratings assigned to the Notes are potentially exposed to the risk of reductions in the sovereign credit rating of Italy. On the basis of the methodologies used by rating agencies, further downgrades of Italy's credit rating may have a potential knock-on effect on the credit rating of Italian issuers such as the Issuer and make it more likely that the credit rating of the Notes are downgraded.

3.19 The "anti-deprivation" principle

The validity of contractual priorities of payments such as those contemplated in this transaction (the Priority of Payments) has been challenged recently in the English and U.S. courts. The hearings have arisen due to the insolvency of a secured creditor (in that case a swap counterparty) and have considered whether such payment priorities breach the "anti-deprivation" principle under English and U.S insolvency law. This principle prevents a party from agreeing to a provision that deprives its creditors of an asset upon its insolvency. It was argued that where a secured creditor subordinates itself to noteholders

in the event of its insolvency, that secured creditor effectively deprives its own creditors. The Court of Appeal in *Perpetual Trustee Co Ltd v BNY Corporate Trustee Services Ltd* 2009 EWCA Civ 1160, dismissed this argument and upheld the validity of similar priorities of payment, stating that the anti-deprivation principle was not breached by such provisions. This was further supported in *Belmont Park Investments PTY Limited v BNY Corporate Trustee Services Ltd and Lehman Brothers Special Financing Inc 2011 UKSC 38*, in which the Supreme Court upheld the priority provisions at issue in determining that such priority provisions were part of a complex commercial transaction entered into in good faith without any intention to evade insolvency law in which the changing priority of payments were an essential part of the transaction understood by the parties and did not contravene the anti-deprivation principle.

The U.S. Bankruptcy Court for the Southern District of New York has granted Lehman Brothers Special Finance Inc.'s motion for summary judgement to the effect that the provisions do infringe the anti-deprivation principle in a U.S. insolvency. The Court acknowledged that this has resulted in the U.S. courts coming to a decision "directly at odds with the judgement of the English Courts". BNY Corporate Trustee Services Ltd was granted leave to appeal but the case subsequently settled out of court. Notwithstanding the New York settlement, the decision of the US Bankruptcy Court remains inconsistent with the decision reached by the Supreme Court of England and Wales in the Belmont case as referred to above and therefore uncertainty remains as to how a conflict of the type referred to above would be resolved by the courts. Given the current state of U.S. and English law, this is likely to be an area of continued judicial focus particularly in respect of multi-jurisdictional insolvencies.

Additionally, there can be no assurance as to how such subordination provisions would be viewed in other jurisdictions such as Italy or whether they would be upheld under the insolvency laws of any such relevant jurisdiction. If a subordination provision included in the Transaction Documents was successfully challenged under the insolvency laws of any relevant jurisdiction and any relevant foreign judgement or order was recognised by the Italian courts, there can be no assurance that these actions would not adversely affect the rights of the Noteholders, the market value of the Rated Notes and/or the ability of the Issuer to satisfy all or any of its obligations under the Rated Notes.

3.20 U.S. foreign account tax compliance act withholding

Pursuant to the U.S. Foreign Account Tax Compliance Act ("**FATCA**"), the Issuer and other non-U.S. financial institutions through which payments on the Notes are made, may be required to withhold U.S. tax at a rate of 30 per cent. on all, or a portion of, payments made on or after 1 January 2017 in respect of (i) any Notes issued or materially modified on or after the date that is six months after the date on which the final regulations applicable to "foreign passthrough payments" are filed in the Federal Register and (ii) any Notes that are treated as equity for U.S. federal tax purposes, whenever issued.

Under existing guidance, this withholding tax may be triggered on payments on the Notes if (i) the Issuer is a foreign financial institution ("FFI") (as defined in FATCA, including any accompanying U.S. regulations or guidance) which enters into and complies with an agreement with the U.S. Internal Revenue Service ("IRS") to provide certain information on its account holders (making the Issuer a "Participating FFI"), (ii) the Issuer is required to withhold on "foreign passthru payments", and (iii)(a) an investor does not provide information sufficient for the relevant Participating FFI to determine whether the investor is subject to withholding under FATCA, or (b) any FFI to or through which payment on such Notes is made is not a Participating FFI or otherwise exempt from FATCA withholding.

The application of FATCA to amounts paid with respect to the Notes is not completely clear. In particular, Italy entered into an intergovernmental agreement with the United States to help implement FATCA for certain Italian entities on 10 January 2014. The full impact of such an agreement on the Issuer and the Issuer's reporting and withholding responsibilities under FATCA is, at this stage, not completely clear. The Issuer will be required to report certain information on its U.S. account holders to the government of Italy and/or the Italian Tax Authorities in order (i) to obtain an exemption from FATCA withholding on payments it receives and/or (ii) to comply with any applicable Italian law. However, it is not yet certain how the United States and Italy will address withholding on "foreign passthrough payments" (which may include payments on the Notes) or if such withholding will be required at all.

If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes as a result of, none of the Issuer, the paying agent or any other person would be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive amounts that are less than expected.

Each Noteholder should consult its own tax adviser to obtain a more detailed explanation of FATCA and

to learn how FATCA might affect each holder in its particular circumstance.

The Issuer believes that the risks described above are the principal risks inherent in the Securitisation for the Class A Noteholders and the Class B Noteholders but the inability of the Issuer to pay interest or repay principal on the Notes may occur for other reasons and the Issuer does not represent that the above statements on the risks of holding the Notes are exhaustive. While the various structural elements described in this Prospectus are intended to lessen some of these risks for the Class A Noteholders and Class B Noteholders, there can be no assurance that these measures will be sufficient or effective to ensure payment to the Class A Noteholders and Class B Noteholders of interest or principal on the Class A Notes and the Class B Notes on a timely basis or at all.

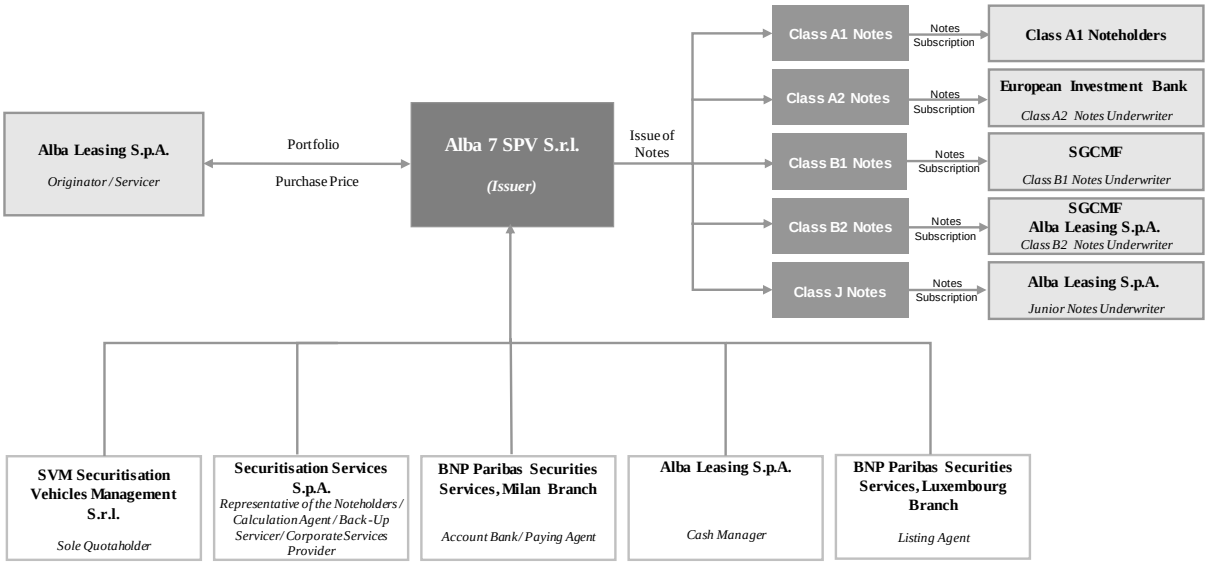
THE PRINCIPAL PARTIES

Issuer	**Alba 7 SPV S.r.l.**, a company incorporated under the laws of Italy as a *società a responsabilità limitata* with a sole quotaholder, whose registered office is at Via V. Alfieri, 1, 31015 Conegliano (TV), Italy, quota capital of euro 10,000.00, fully paid up and entirely held by the Sole Quotaholder, registered in the Register of Enterprises of Treviso with Tax and VAT registration number 04703570269, enrolled in the register of special purpose vehicles held by Bank of Italy pursuant to the regulation issued by the Bank of Italy on 1 October 2014 under No. 35179.1. The Issuer has an issued quota capital of Euro 10,000, which is entirely held by the Sole Quotaholder.
Originator	**Alba Leasing S.p.A.**, a company incorporated as a società per azioni under the laws of the Republic of Italy, whose registered office is at Via Sile 18, 20139 Milan, with paid-in share capital of Euro 357,953,058.13, Fiscal Code and registration with the Companies Register in Milan No. 06707270960 ("**Alba Leasing**").
Servicer	**Alba Leasing** in its capacity as servicer. The Servicer will act as such pursuant to the Servicing Agreement.
Joint Arrangers	**Banca IMI S.p.A.**, a bank organised as a joint stock company under the laws of the Republic of Italy, whose registered office is at Largo Mattioli 3, 20121 Milan, Italy, incorporated with Fiscal Code number, VAT number and registration number with Milan Register of Enterprises no. 04377700150, and registered with the Bank of Italy pursuant to Article 13 of the Banking Law under number 32490 ABI, part of the Intesa Sanpaolo Group, agreed into the Fondo Interbancario di Tutela dei Depositi and into the Fondo Nazionale di Garanzia ("**Banca IMI**"). **Société Générale**, a French limited liability company (société anonyme) the registered office of which is at 29 Boulevard Haussman, 75009 Paris, France, and whose head office is at 17 cours Valmy, 97972 Paris-La-Dèfense Cedex, France, registered in France with the Commercial register under number 552120222 ("**SocGen**").
Back-Up Servicer	**Securitisation Services S.p.A.**, a joint stock company incorporated in the Republic of Italy with its registered office at Via Alfieri 1, 31015 Conegliano (TV), Italy, registered in the Register of Enterprises of Treviso with Tax and VAT registration number 03546510268, enrolled under number 31816 with the register held by the Bank of Italy pursuant to article 106 of Legislative Decree No. 385 of 1 September 1993 (the "**Consolidated Banking Act**"), directed and coordinated (*soggetta all'attività di direzione e coordinamento*) by Banca Finanziaria Internazionale S.p.A. ("**Securitisation Services**. The Back-Up Servicer will act as back-up servicer under the Back-Up Servicing Agreement.
Sub-Back-Up Servicers	**AGENZIA ITALIA S.p.A.,** a company incorporated in Italy, having its registered office in Via V. Alfieri 1, 31015 Conegliano (TV), with a capital of EUR 100.000,00, registered with the Companies Register of Treviso under number 01932080268.

	TREBI GENERALCONSULT S.r.l., a company incorporated in Italy, having its registered office in Via Lombardini 13, 20143 Milan, with a capital of EUR 50.000,00, registered with the Companies Register of Milan under number 1315315. The Sub-Back-Up Servicers will act as sub-back-up servicers under the Back-Up Servicing Agreement.
Calculation Agent	**Securitisation Services S.p.A.** in its capacity as calculation agent.The Calculation Agent will act as such pursuant to the Cash Allocation, Management and Payment Agreement.
Account Bank	**BNP Paribas Securities Services, Milan Branch** a company incorporated under French Laws as Société en Commandite par Actions, having its registered office in 3 rue d'Antin - 75002 Paris, with a capital of EUR 172,332,111, registered under Paris Trade and Companies Register: RCS Paris 552 108 011, C.E. Identification: FR60552108011, acting through its Milan branch, at Via Ansperto 5, 20123 Milan ("**BNPP Securities Services, Milan Branch**" and the "**Account Bank**"). The Account Bank will act as such pursuant to the Cash Allocation, Management and Payment Agreement.
Paying Agent	**BNPP Securities Services, Milan Branch** The Paying Agent will act as such pursuant to the Cash Allocation, Management and Payment Agreement.
Cash Manager	**Alba Leasing** in its capacity as cash manager. The Cash Manager will act as such pursuant to the Cash Allocation, Management and Payment Agreement.
Corporate Services Provider	**Securitisation Services** in its capacity as corporate services provider. The Corporate Services Provider will act as such pursuant to the Corporate Services Agreement.
Representative of the Noteholders	**Securitisation Services S.p.A.**, in its capacity as representative of the noteholders. The Representative of the Noteholders will act as such pursuant to the Subscription Agreements.
Sole Quotaholder	**SVM Securitisation Vehicles Management S.r.l.**, a limited liability company with a sole quotaholder (*socio unico*), incorporated under the laws of the Republic of Italy, whose registered office is at Conegliano (TV), via V. Alfieri n. 1, Italy, Fiscal Code and enrolment with the Companies' Register of Treviso under No. 03546650262, with quota capital of Euro 30.000,00 fully paid-up ("**SVM**"). SVM will act as Sole Quotaholder pursuant to the Quotaholder Agreement.
Senior Notes Underwriters	**SocGen** and **Banca IMI** in their capacity as Class A1 Notes Joint Lead Managers. **European Investment Bank**, an international financial institution having its principal place of business at 100, boulevard Konrad Adenauer L-2950 Luxembourg, Grand Duchy of Luxembourg ("**EIB**"). The EIB will act as underwriter of the Class A2 Notes. SocGen, Banca IMI and EIB will act as Senior Notes Underwriters pursuant to the Senior Notes Subscription Agreement.
Mezzanine Notes Underwriters	**Société Générale Capital Market Finance S.A.**, a public

	limited liability company (société anonyme) incorporated under the laws of Luxembourg, having its registered office at 33 boulevard Prince Henri, L-1724, Luxembourg and registered with the Luxembourg trade and companies register under number B 180.290 ("**SGCMF**") and **Alba Leasing S.p.A.** in their capacity as underwriters of the Class B Notes. The Mezzanine Notes Underwriters will act as such pursuant to the Mezzanine Notes Subscription Agreement.
Junior Notes Underwriter	**Alba Leasing** in its capacity as Junior Notes Underwriter. The Junior Notes Underwriter will act as such pursuant to the Junior Notes Subscription Agreement.
Listing Agent	**BNP Paribas Securities Services, Luxembourg Branch** a company incorporated under French Laws as Société en Commandite par Actions, having its registered office in 3 rue d'Antin - 75002 Paris, with a capital of EUR 172,332,111, registered under Paris Trade and Companies Register: RCS Paris 552 108 011, C.E. Identification: FR60552108011, acting through its Luxembourg branch, at 33 rue de Gasperich, L-5826 Hesperange, Luxembourg ("**BNPP Securities Services, Luxembourg Branch**" and the "**Listing Agent**"). The Listing Agent will act as such pursuant to the Cash Allocation, Management and Payment Agreement.
Rating Agencies	Moody's Investors Service Ltd. ("**Moody's**") and DBRS Ratings Limited ("**DBRS**").

TRANSACTION DIAGRAM



THE ORIGINATOR, THE SERVICER AND THE CASH MANAGER

Alba Leasing SpA ("Alba Leasing") is a leasing company established at the beginning of 2010. following the turnaround of Banca Italease Group. Banca Italease assigned to Alba Leasing its outstanding performing portfolio of approximately € 4.9 billion originated through the banking channel.

The total shareholder capital of Alba Leasing stands at Euro 357.9 million, broken down as follows:

- Banca Popolare dell'Emilia Romagna S.c. (33.50%, rated "BB-" by S&P and "BB+" by Fitch),
- Banco Popolare S.c. (30.15%, rated "Ba3" on review for downgrade by Moody's, "BBB (negative)" by DBRS and "BBB" by Fitch),
- Banca Popolare di Sondrio S.c.p.a. (19.26%, rated "BBB" by Fitch),
- Banca Popolare di Milano S.c. (9.04%, rated "B1" on review for upgrade by Moody's , "B+" by S&P and "BB+" by Fitch) and
- starting from 1st Aug. 2014, Credito Valtellinese S.c.p.A. (8.05%, rated "Ba3" on review for upgrade by Moody's, "BBB (low)" by DBRS and "BB" by Fitch).

Since the establishment, Alba Leasing has been able to count on:

- a portfolio of leasing contracts of about € 4.6 bn
- a very skilled staff, with a strong experience in the Italian leasing market

  According to Assilea data (as at 31/12/2014), Alba Leasing ranked among the top ten Italian leasing companies, with a market share of 6.28%, with a focus on the equipment sector, reaching a market share of 8.15%.

Since 2010, Alba Leasing has originated € 4,295 million in new leasing contracts (average ticket size €89,000), with the following breakdown:

- Equipment € 2,730 mn (63.5%)
- Real estate € 1,150 mn (26.8%)
- Automotive € 335 mn (7.8%)
- Other (air/naval/rail) € 80 mn (1.9%)

As of 31/12/2014, the total outstanding portfolio leasing accounted approximately € 4.5 billion.

Alba Leasing's strategies include:

(a) wide and efficient coverage all around Italy, which means:

  (i) Origination mainly through bank channel (no brokers) with approx. 5,700 bank branches and 2 million customers

  (ii) Wide range of leasing products, tailored to customer needs

  (iii) Small ticket average and low emphasis on real estate business

  (iv) Active origination platform with the support of other local banks, with a bilateral agreement

(b) Operative efficiency, by means of the optimization of internal procedures

(c) New internal rating scoring, capable of monitoring credit risk and the level of defaults, with primary focus on small tickets

Alba Leasing is able to provide a large variety of leasing products to its customers. The new production is originated through an innovative internal process capable of assessing, in a very detailed way, the risk exposure.

On 30 July 2014, Credito Valtellinese S.C.p.A. ("**Creval**"), parent company of the banking Group of the same name ("**Creval Group**"), and Alba Leasing implemented a framework agreement for the development of a strategic alliance in the leasing business.

Balance Sheet

	Assets *(Euro)*	**31/12/2014**	**31/12/2013**	**31/12/2012**
10	Cash and Liquid Funds	4,495	6,819	9,262
20	Financial Assets	356,506	1,793,016	3,630,152
60	Loans to Customers	4,649,489,164	4,178,804,130	4,290,358,868
100	Tangible Assets	243,322	159,185	201,150
110	Intangible Assets	19,347,157	125,570	58,922
120	Tax Assets	51,682,083	52,410,930	45,052,556
	a) current	940,518	7,438,417	7,476,364
	b) deferred	50,741,565	44,972,513	37,576,192
	of which ex-lege 214/2011	47,824,562	41,619,365	35,487,856
140	Other Assets	201,118,249	274,948,236	249,483,213
	Total	***4,922,240,976***	***4,508,247,886***	***4,588,794,123***

Source: Alba Leasing Annual Reports

	Items of the liabilities and shareholders' equity	31/12/2014	31/12/2013	31/12/2012
10	Due to bank	3,729,255,141	3,393,529,682	3,102,300,062
20	Financial liabilities held for trading	758,897,936	716,270,984	1,142,460,243
30	Securities	324,331	1,795,637	4,013,250
70	Tax Liability	3,129,262		
	a) current	123,428		
	b) deferred	3,005,834		
90	Other liabilities	25,340,189	24,298,078	21,984,376
100	Employee severance indemnity	2,910,363	2,436,710	2,941,124
110	Funds for risks and charges:	4,302,522	5,462,022	4,323,525
	b) other funds	4,302,522	5,462,022	4,323,525
120	Equity	357,953,058	325,000,000	255,000,000
150	Issue premiums	105,000,000	105,000,000	105,000,000
160	Reserves	(65,543,376)	(49,066,992)	(35,985,212)
170	Valuation reserves	(343,734)	(1,851)	(161,464)
180	Profit (loss) for the year	1,015,284	(16,476,384)	(13,081,781)
	Total	***4,922,240,976***	***4,508,247,886***	***4,588,794,123***

Profit &Loss Statement

	(Euro)	31/12/2014	31/12/2013	31/12/2012
10	Interest income and similar revenues	130,312,775	116,950,222	134,743,095
20	Interest expense and similar charges	(53,370,634)	(51,533,271)	(72,333,108)
	Interest margin	**76,942,141**	**65,416,951**	**62,409,987**

30	Commission income	11,746,536	8,977,897	6,538,523
40	Commission expense	(10,559,420)	(8,707,028)	(6,250,412)
	Net commissions	**1,187,116**	**270,869**	**288,111**
50	Dividends and similar income	-	-	-
60	Net profit on trading	108,127	-496,212	517,543
90	Profits (losses) from sale of:	19,245	69,921	-
	a) financial assets	19,245	69,921	-
	b) financial liabilities	-	-	-
	Earning margin	**78,256,629**	**65,261,529**	**63,215,641**
100	Net write-downs/write-backs for impairment of:	(39,011,880)	(40,442,364)	(39,831,459)
	a) loans	(39,011,880)	(40,442,364)	(39,831,459)
	b) liabilities	-	-	-
110	Administrative costs:	(36,765,314)	(47,885,916)	(40,423,934)
	a) personnel costs	(21,483,337)	(31,809,530)	(26,430,514)
	b) total other administrative costs	(15,281,977)	(16,076,386)	(13,993,420)
120	Net write-downs/write-backs on tangible assets	(65,075)	(50,426)	(47,831)
130	Net write-downs/write-backs on intangible assets	(519,563)	(34,852)	(18,552)
140	Net Profit Fair Value Valuation of the Assets			
	tangible and intangible	-	-	-
150	Net provisions for write-off and charges	350,213	398,823	330,406
160	Other operating income/charges	(356,398)	216,221	2,463,967
	Profit (loss) on ordinary activity	**1,888,612**	**(22,536,985)**	**(14,311,762)**
170	Profit (Loss) on equity investments	-	-	-
180	Profit (Loss) on disposal of investments	105,621	(100,004)	10,903
	Profit (loss) on ordinary activities before taxation	**1,994,233**	**(22,646,989)**	**(14,300,859)**

190	Income taxes for the year	(978,949)	6,170,605	1,219,078
	Profit (loss) on ordinary activities net of taxation	**1,015,284**	**(16,476,384)**	**(13,081,781)**
	Profit (loss) for the year	**1,015,284**	**(16,476,384)**	**(13,081,781)**

Summary Financial Statements Items

In Eur millions	**2012**	**2013**	**2014**
Total Assets	4,589	4,508	4,922
% annual growth	n.a	-1.77%	9.18%
Total Loans	4,110	3,986	4,381
% annual growth	n.a	-3.02%	9.91%
Net income	-13.1	-16.5	1.0
% annual growth	n.a.	25.95%	*n.a*
Shareholders' equity	310.8	364.4	398.1
% annual growth	n.a.	17.28%	9.25%

Financial Ratios

Regulatory ratios	2012	2013	2014
Total capital ratio	7.50%	9.15%	8.92%
Tier One ratio	7.50%	9.15%	8.92%
Credit quality ratios	**2012**	**2013**	**2014**
Net non-performing loans/loans to customer	6.06%	8.57%	8.40%
Net watch list/Loans to customer	5.78%	6.93%	6.99%

Source: Alba Leasing Annual Reports

The information contained in this section "*The Originator, the Servicer and the Cash Manager*" relates to Alba Leasing S.p.A. and has been obtained from it. This information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by Alba Leasing S.p.A., no facts have been omitted which would render the reproduced information inaccurate or misleading. The delivery of this Prospectus shall not create any implication that there has been no change in the affairs of Alba Leasing S.p.A. since the date hereof, or that the information contained or referred to herein is correct as of any time subsequent to such date.

COLLECTION POLICIES AND RECOVERY PROCEDURES

Instalments Billing Procedure

The invoicing frequency depends on the instalment payment frequency, and it is managed in a fully automatic mode ("batch").

The automatic procedure calculates the monthly instalment from the original financial plan. Almost all contracts set the instalments due date on the 1st day of the month.

Instalments Indexing

Floating contracts envisage the indexing of instalments through "*Ricalcolo*".

Such indexing procedure implies a re-calculation of the financial plan of the contract, with the determination of the residual debts based on an updated parameter. All new originations from Alba Leasing are indexed through "*Ricalcolo*", and their due date is always set on the 1st day of the month.

"*Ricalcolo*" indexing is managed through automatic-weekly procedure and is billed accordingly to the instalment payment frequency of the contract.

Payment Process

Direct debit (SEPA) issuing can occur through an automatic / scheduled process (i) or manually generated by after-sale events that changes the contract amortization plan (ii).

(i). Automatic SEPA procedure combines in a single bill all "open items" not yet issued related to a contract.
(ii). The issuance of a SEPA "generated by events" could occur between two scheduled automatic SEPA procedure.

Each SEPA / RIBA is characterized by a unique identification code that will allow associating it with its return flow.

Through that identification code it is possible to perform the accounting posting on the client ledger.

Such posting is performed at the date of the financial plan, while bank accounting is performed according to banks calendar.

The accounting department reconcile bank transactions with general accounting on daily basis, through the reconciliation of electronic and hard files.

Reconciliation allows to guarantee proper accounting recognition, monitor / resolve any possible mismatch in the management and control of banking transactions and align Alba's financial and accounting data with banking evidences.

Such monitoring allows to pursue:

- Correct application of contract provision
- Full compliance with laws and regulations
- Verification of anomalies in debt and credit
- Cost estimate for erroneous calculation of value date

Failure to Pay and Delinquencies

The monitoring of automatic "Unsolved" SEPA/RIBA flow allows to discern and manage payments failures from delinquencies.

The system recognizes and identifies "failure to pay". If the client pays with SEPA/RIBA, the system is able to makes daily checks and verify the reception of an "Unsolved" flows. Such "failure events" are managed differently between (a) "supposed" failure to pay and (b) "actual" failure to pay:

a) "supposed failure to pay" are managed in order to verify lack of procedural/internal errors which might have triggered the system without involvement of the client

b) In any case, after 20 days, the system automatically considers the file as "actual" failure to pay or Delinquency.

Delinquencies are automatically tracked with Delinquent flow SEPA/RIBA. Flow comprehends a unique code that allows to match with the source movement and highlights the reasons for delinquencies (e.g. technical, no funds, …).

After the drawing date of the Leasing, all positions are monitored, together with shareholding banks, in order to pin point any early warning and risk.

A rating is assigned on monthly basis, through a proprietary software. The software allows to evaluate the evolution of client's risk profile.

When the credit worthiness decreases significantly, even if not yet affected by delinquencies, the position is reviewed and put under the status of "observed". The status indicates that the Lessee is risky even if is paying, thus any origination toward that subject is inhibited, until the status endures.

Credit Monitoring

The payment history of Alba Leasing's customers is monitored on a continuous basis. Lease payments are made through direct payment, by electronic transfer or bank cheque. Defaults in payment, in the case of payment by electronic transfer, are identified within 10 (ten) days upon receipt by Alba Leasing of an electronic default notice from the relevant bank and, following the receipt of such notice, Alba Leasing immediately sends a payment reminder to the customer. Alba Leasing keeps in contact with the customer to inquire about payment or to establish a payment re-schedule, if requested. If a payment re-schedule is granted, Alba Leasing monitors the relevant customer's performance.

If the foregoing measures do not lead to a satisfactory outcome, Alba Leasing transfers the lease to its *Ufficio Contenzioso* (Litigation Department) which is in charge of collecting the sums due under the lease or to recover the asset itself, if appropriate. If legal action is necessary to recover any assets, the file is assigned to a law firm to commence legal action to repossess the asset and/or recover any defaulted payments, with written notice to the relevant customer, to the guarantor, if any, and, if appropriate, to the member bank. Alba Leasing pursues any opportunity to settle legal claims.

Loan history

Non-performing leases are classified pursuant to Bank of Italy's guidelines into four categories: (i) leases in delinquency for more than 90 (ninety) consecutive days; (ii) restructured leases; (iii) leases which are on the watch-list or are delinquent (*incagli*); and (iv) bad debts (*sofferenze*).

"*Outstanding for more than 90 (ninety) days*" includes leases either overdue or overrun by more than 90 (ninety) days.

"*Restructured leases*" are exposures for which a bank (or a pool of banks), due to a worsening in the economic-financial situation of the lessee, agrees to modify the original contractual terms and conditions (e.g. expiry date, reduction of debts or interest) which led to a loss. The requirements in relation to the "worsening of the economic-financial situation of the debtor" and the presence of a "loss" are satisfied whenever the restructuring relates to exposures of persons already classified as abnormal delinquency or overdue/overrun exposures for more than 180 (one hundred and eighty) consecutive days.

An "*incaglio*" (watch list) is an exposure to a customer in temporary condition of objective financial distress which is expected to be superseded within a reasonable period of time. This class includes exposures in respect of which either (a) or (b) below apply:

a) for any receivable with an original term of less than or equal to 36 (thirty-six) months, at least:
    - 5 monthly instalments overdue
    - 3 quarterly instalments overdue, or
    - 2 semi-annual instalments overdue, or
    - 1 annual instalment overdue for more than 6 (six) months has become due and payable, and has not been duly paid (even if only in part); and
    - exposures that are past due for more than 270 (two hundred and seventy) days on a continuous basis.

b) defaulted receivables, except for any receivables with defaulted interest payments, which are at least equal to 10% of the total exposure.

A "*sofferenza*" (non performing) is a cash exposure to a customer found to be in a state of insolvency (even if this has not yet been established by courts) or in any substantially equivalent status. This class includes:

- defaults which have resulted in bankruptcy proceedings;
- defaults for which Alba Leasing filed a bankruptcy petition;
- defaults in respect of which any legal action for repossession of the leased equipment has been completed, and the counterparty has been found to be still defaulting or unlikely to be traced;
- other non-payment positions which, though not falling within any of the cases mentioned above, qualify as bad debts (so-called "subjective defaults").

Roles and Responsibilities

Leases are classified as "*incagli*" (watch list) rather than "*sofferenze*" (non performing) by the "Crediti Problematici Department" (Problematic Credit Department). After classification the department is in charge of processing actual failures to pay from the first solicitation to the recovery of the asset. In order to accomplish its mission the Problematic Credit Department centralizes a set of activities performed by different operative offices.

U.O. Recupero Crediti e Contenzioso (Credit Recovery Office) is in charge of the:

- Recovery phase in relation to unpaid receivables;
- Detection of the failure to pay and distinction between alleged and actual failure;
- Management of files in the pre-litigation phase, with the aim at recovering the unpaid amounts (directly or through external advisors);
- Management of the payments received by delinquent/defaulted clients;
- Proposal and evaluation of the expected loss in relation to the relevant clients;
- Preparation and updating of internal regulations and procedures (in relation to credit recovery matters).

U.O. Restructuring supported by the Alba Leasing Legal Office is in charge of the:

- Preparation and periodical updates of documentation;
- Providing legal/advisory support and supervising both the litigation procedures and the credit recovery process;
- Management of legal procedures;
- Management of relationships with Public Authorities (i.e. fiscal entity);
- Management of judicial and extra-judicial procedures;
- Preparation and update of internal regulations and procedures;
- Management of client's claims.

U.O. Re-marketing is responsible for the recovery, storage and re-location of assets subject to the lease agreements and in particular it is in charge of:

- Estimating costs of removal for financed assets;
- Performing site visits and inspections;
- Managing, following the resolution of the contract, the voluntary handover of assets and / or execute the overt act on the asset with the aid of the bailiff;
- Updating the evaluations on recovered assets;
- Selling of goods.

The recovery activities of the assets are conducted by a panel of outsourcers specialised by leasing product (Equipment and Real Estate).

The Re-marketing Office monitors and manages the entire recovery process, overviewing the outsourcers' activities.

Classification of in Bonis Under Review, Watch List and Non Performing

Leases in bonis may fall in to the classification of "In Bonis Under Review" as a result of the monitoring procedure on outstanding positions. Even if still in bonis towards Alba Leasing, the lessees may present signals of distress from external sources (e.g. Centrale Rischi, delinquency or default towards shareholder banks, …). As a result the position is put under closer attention and classified as "In Bonis Under Review" by the delegated powers accordingly to the following threshold of outstanding amounts:

Department & Powers	**Amount**
Board of Directors	Over Euro 8,000,000
Credit Committee	Up to Euro 8,000,000
Head of Credit Department Head of Problematic Credit Department	Up to Euro 4,000,000
Head of Restructuring	Up to Euro 3,000,000

Classification of a Leasing as "*incaglio*" (watch list), prior to the expiration of the terms, is responsibility of the Problematic Credit Department which is authorized for amounts up to Euro 2 million (for higher amounts it is requested the authorization of other senior departments, as showed below) These amounts are referred to the "gross risk" (sum of unpaid amount, interest on arrears and residual debt):

Department & Powers	**Amount**
Board of Directors	Over Euro 5,000,000
Credit Committee	Up to Euro 5,000,000
CEO	Up to Euro 4,000,000
Head of Problematic Credit Department	Up to Euro 2,000,000
Head of Restructuring Head of Credit Recovery Office	Up to Euro 1,000,000

Classification of a Loan as "*sofferenze*" prior to the expiration of the terms is the responsibility of the Problematic Credit Department Director which has authority for credit up to Euro2 million (for higher amounts it is requested the authorization of other senior department, as showed below). These amounts are referred to the "gross risk" (sum of unpaid amount, interest on arrears and residual debt):

Department & Powers	Amount
Board of Directors	Over Euro 5,000,000
Credit Committee	Up to Euro 5,000,000
CEO	Up to Euro 4,000,000
Head of Problematic Credit Department	Up to Euro 2,000,000
Head of Restructuring	Up to Euro 1,000,000
Head of Credit Recovery Office	Up to Euro 1,000,000

Reporting On Credit Outstanding

The Credit Risk Department produces a set of management reports on customers who have been included in the bad-loan list during the relevant period, and reports of the customers no longer in default. These reports are verified and any further action or adjustment is performed by the Restructuring Office of Alba Leasing.

Information about customers that have been classified as bad debtors by the Bank of Italy is received monthly from the Bank of Italy's Interbank Risk Service, and Alba Leasing routinely cross-refers its internal list of bad leases with the information received from the Bank of Italy. The system of Alba Leasing automatically produces three reports: (1) a report that indicates which customers are classified by Alba Leasing as bad-loan originators but not by the Bank of Italy; (2) a report that indicates which customers are classified by the Bank of Italy as bad-loan originators but not by Alba Leasing; and (3) a report that indicates which customers' guarantors are classified by the Bank of Italy as bad-loan originators.

Each proposed move to the list of bad loans is assessed by the Managers of the Credit Recovery and Restructuring Offices and reported by the Offices' staff on specific data-sheets in the bad-debts' book which is submitted to the Executive Committee of Alba Leasing for approval.

Credit Recovery Process

Credit Recovery: there are two different credit recovery processes based on the amount of the payment due:

- "***Grandi Rischi***" (over Euro 250,000): the recovery actions are customised (direct contact with the client, without the appointment of phone collection companies) in order to produce a more effective result, based on team working involving (i) Credit Recovery Office) (ii) Alba Leasing Client Manger and (iii) the relevant bank's Client Manager. If the client does not agree with the proposed solutions (i.e. payment and re-schedule of payments), Alba Leasing sends a pre-resolution letter. The file is then sent to the Restructuring Office.
- "***Rischi Standard***" (up to Euro 250,000): the recovery actions in relation to this category are based on (i) a first internal dunning activity (carried out by Alba or by the relevant banks if the contract has been originated through this channel), followed by (ii) activities carried out by external credit recovery companies (call centers) and, finally (iii) surveys provided by external assessment of credit risk companies for out-of-court recovery.

The procedure monitors all the possible results coming from the recovery activity, i.e. (i) regularization, (ii) payment delays, (iii) advanced cancellation of the contract, (iv) return of the asset and (v) bilateral agreement asset sale. If the client does not agree with the proposed solutions, the file is then sent to Restructuring Office.

Generally, the following activities are carried on in the context of the credit recovery phase:

- At the same time of the classification of the overdue payment in the EPC tool, (i) automatic reminder (first letter to the client) and phone calls to the client (directly or through the Shareholder Banks or through Call Centers) are triggered;
- After 31 days: a second automatic reminder is sent to the customer and the file is sent to a Credit Recovery Company (which may spend a maximum of 30 days in order to contact the client and recovery the credit);
- 60 days after the payment date the file is sent to the internal Client Manager in order to assess the global risk and the recovery actions to be taken;
- 90 days after the payment date, Alba Leasing sends to the client an ad-hoc Pre-termination communication
- Thereafter, if the non-judicial procedure doesn't produce any positive result, Alba Leasing terminates the contract: litigation procedure is enacted (only for contracts with outstanding debt higher than € 2,500, if the outstanding debt is lower than Euro2,500, such unpaid amount is directly written off).

Bankruptcy Procedures: activities carried out in relation to delinquent and defaulted contracts, for which Alba Leasing has opted to proceed with extra-judicial or judicial activities (including Litigation procedures).

Litigation activities aimed atrecovering the property (*Decreto Ingiuntivo e Precetto di Restituzione*) and obtaining the payment of the outstanding amount (*Decreto Ingiuntivo e Precetto di Pagamento*);

Litigation activities are aimed to recover the property (*Decreto Ingiuntivo* and *Precetto di Restituzione*) and to obtain the payment of the outstanding amount (*Decreto Ingiuntivo* and *Precetto di Pagamento*).

THE PORTFOLIO

1. THE LEASE CONTRACTS

The Lease Contracts have been entered into by Alba Leasing S.p.A. primarily with small and medium size private businesses and other individual entrepreneurs. Generally, the Lease Contracts are based on Alba Leasing S.p.A. 's standard form which incorporates certain standard terms and conditions and which contains a description of the asset, the rental payments and any other agreed terms or conditions. The Lease Contracts are substantially similar in general form and content but each is unique to the asset included in the Lease Contract to the extent of its specially negotiated terms and conditions, if any. All of the Lease Contracts require the Lessee to maintain the asset in good working order or condition, to bear all other costs of operating and maintaining the asset, inclusive of payment of taxes and insurance relating thereto and cannot be cancelled by the Lessee.

The Lease Contracts are governed by Italian Law.

The Portfolio comprises Receivables deriving from Lease Contracts of the following assets:

(a) **Pool 1**: vehicles, motor-vehicles, cars, light lorries, commercial vehicles, industrial vehicles or other motorised vehicles excluding aircrafts;

(b) **Pool 2**: instrumental assets (e.g. machineries, equipment and/or plants);

(c) **Pool 3**: instrumental commercial real estate properties (including industrial facilites, shops, warehouse, supermarket and artisan workshops); and

(d) **Pool 4**: ships, vessels, airplanes or trains.

2. SELECTION CRITERIA OF THE PORTFOLIO

The Receivables included in the Portfolio as at the Valuation Date, (or the different date specified in the relevant criterion) must meet the following criteria (the "**Criteria**") in order to ensure that the Receivables have the same legal and financial characteristics. The Criteria of the Portfolio are as follows:

(i) the relevant Lease Contracts are entered into by Alba Leasing S.p.A. in its quality as lessor of the assets of the leasing contracts;

(ii) the relevant Lease Contracts provide an effective date of the leasing falling not before 1 January 2010;

(iii) the relevant Lease Contracts are denominated in Euro;

(iv) the Instalments related to the Lease Contracts are due on or after 1 April 2015;

(v) at least the first Instalment due by the Lessee has been paid before the Valutation Date;

(vi) the Instalments related to the Lease Contracts are payable by the relevant Lessee through SEPA direct debit (RID) or wire bank transfer (RIB);

(vii) the relevant Lease Contracts provide for the payment of the relevant Instalment on a monthly, two-monthly, quarterly, four-monthly or semi-annual basis;

(viii) the relevant Lease Contracts provide for a fixed interest rate or, in case of floating interest rate, the relevant indexing is linked to one-month Euribor, three-month Euribor or six-month Euribor;

(ix) the relevant Lesae Contracts are governed by Italian law;

(x) the relevant Lease Contracts have not been entered into pursuant to Law No. 1329 of 28 November 1965 (i.e. "*Legge Sabatini*", as further amended and supplemented) and of Law Decree n. 69 of 21 June 2013, converted into law by Law n. 89 of 9 August 2013 (i.e. "*Legge Sabatini-bis*", as amended and supplemented), as set forth in the relevant Lease Contract (if any), or on the basis of any other facility or contribution by the State or public administrations or public entities, or private companies being directly or indirectly controlled by a public administration, nor on the basis of any provision, giving right to any *droit de suite (diritto di seguito)*, property or other privilege in favour of such entities, save for the facilities or contributions provided by (a) Law n. 240 of 21 May 1981 (*Provvidenze a favore dei consorzi e delle società consortili tra piccole e medie imprese nonché delle società consortili miste*) (code 200 and 205); (b) Law n. 662 of 23 December 1996 (*Misure di razionalizzazione della finanza pubblica*) (code 494); (c) Provincial Law of Bolzano n. 1 of 8 January 1993 (code 536); (d)

Regional Law of Veneto n. 5 of 9 February 2001 and the implementing regulations adopted by the resolutions of the council of the Veneto Region n. 70 of 23 January 2004, n. 117 of 31 January 2012 and n. 676 of 17 April 2012 (code 496); (e) by Provincial Law of Trento n. 6 of 13 December 1999, n. 6 and the implementing regulations adopted by the resolutions of the council of the Autonomous Province of Trento (code 547); (f) by the Regional Operative Programme (POR-FESR) 2007 – 2013 of Umbria Region, approved by the European Commission with code CCI 2007IT 162 PO 013 (code 590); (g) by the resolution of the President of Emilia Romagna Region in its quality as Delegate Commissioner (*Commissario Delegato*) n. 57 of 12 October 2012, as amended from time to time (including the amendments adopted by the resolution of the President of Emilia Romagna Region in its quality as Delegate Commissioner n. 28 of 17 April 2014) (code 548); (h) by the "*Strumento di condivisione del rischio per PMI e Small Mid Cap innovative e orientate alla ricerca (Strumento RSI) – Compartimento dedicato allo strumento finanziario di condivisione del rischio*" granted by the European Investments Fund (code 063);

(xi) whose Debtor declared, in the relevant Lease Contract, to be domiciled in Italy;

(xii) the Lessees are not employees or shareholders of Alba Leasing S.p.A., nor public administrations or public entities (including those provided for under article 1, paragraph 3 of Law n. 196 of 31 December 2009 and published annually by the ISTAT on the Official Gazette), nor companies that are, directly or indirectly, controlled by a public administrative entity;

(xiii) the Lessees are not subject to any Insolvecny Proceeding, nor are in default of payment of any instalment, due to the Originator, after 30 days from the relevant due date ;

(xiv) whose Debtors have duly and timely paid all the Instalments or there are no Instalments due and unpaid for more than 30 days from the relevant due date;

(xv) the Lease Contracts provide the obligation of the relevant Lessees to enter into an insurance policy issued by a primary insurance company in order to guarantee the Asset, and, with reference to the Lease Contracts entered into from 1 October 2012, to execute an appendix *(appendice di vincolo)* in favour of the Originator;

(xvi) the Assets under the Lease Contracts include: (a) real estate properties located in Italy; (b) trains, ships, vessels, aircrafts; (c) vehicles, motor-vehicles, cars, light lorries, trucks, commercial vehicles, industrial vehicles, or other vehicles excluding aircrafts registered or having a numberplate in Italy, or (d) instrumental assets (*beni strumentali*) (such as machineries, equipments and plants);

(xvii) no enforcement proceedings, precautionary or similar measures in relation to the Assets under a Lease Contract have been notified to the relevant Lessee by the Originator;

(xviii) none of the Debtors has ever notified to Alba Leasing a report (*denuncia*) of theft in respect of the Assets;

(xix) the building of the Assets has been completed and the Assets have been delivered to the relevant Lessee;

(xx) the Lease Contracts provide the relevant Debtor to be obliged to perform all the due payments also in case the Asset should not meet the requirements for its scope of use, should be destroyed or should not be at disposal of the relevant Debtor for any reason not ascribable to the Originator (c.d. "*Net Lease*");

(xxi) the Lease Contracts expressly provide the possibility in favour of the relevant Debtor to purchase the relevant Asset at the expiration of the Lease Contract (c.d. "*Financial Leases*");

(xxii) the Lease Contracts provide instalments (a) to be paid in accordance with a "french" amortisation plan providing for all instalments, or series of instalments, having constant amounts and (b) consisting of a principal component and an interest component;

(xxiii) the residual contractual duration of the Lease Contracts is not extended over a period of:

1 103 months for those Lease Contracts concerning the Pool No. 1;

2 136 months for those Lease Contracts concerning the Pool No. 2;

3 218 months for those Lease Contracts concerning the Pool No. 3; and

4 112 months for those Lease Contracts concerning the Pool No. 4;

(xxiv) in relation to which the payment date of the last Instalment (as indicated in the relevant Lease Contract) does not fall after 1 May 2033;

(xxv) the relevant Lease Contracts have been entered into with Debtors in the context of the relevant Debtors' ordinary course of business;

(xxvi) the relevant Lease Contracts do not provide for a single, joint and in advance billing of the relevant Instalments;

(xxvii) the relevant Lease Contracts do not provide for an interest rate equal to zero;

(xxviii) the due date of the relevant Instalments (excluding the amount due by the Lessee at the expiry of the relevant Lease Contract, in case the Lessee exercises its right to purchase the relevant Asset) falls on the first day of the month;

(xxix) whose Instalments that are assigned (excluding the amount due by the Lessee at the expiry of the relevant Lease Contract, in case the Lessee exercises its right to purchase the relevant Asset) are not less than three;

(xxx) in relation to which, the relevant Lessee has not issued a promissory note (*cambiale*) for one or more of the Instalments.

The Transfer Agreement also provides for the exclusion of certain receivables referred to Lease Contracts identified by means of contract codes specified therein.

Statistical Information regarding the Portfolio

The following tables describe the characteristics of the Portfolio compiled from information provided by the Originator in connection with the acquisition of the Receivables by the Issuer on 30 March 2015. The information in the following tables reflects the position as at the Valuation Date of the Portfolio being 1 March 2015 (included). The characteristics of the Portfolio as at the Issue Date may vary from those set out in the tables as a result, *inter alia*, of repayment or repurchase of the Receivables prior to the Issue Date (in relation to the Assets, the relevant value refers to the purchase price of the Asset as at the relevant origination date of the Lease Contract and has not been subject to any revaluation for the purpose of the issue of the Notes).

Unless stated otherwise, in the following range breakdown tables the lower boundary is intended included, the upper boundary is intended excluded.

PORTFOLIO OVERVIEW

	Pools				Portfolio
	Pool 1	Pool 2	Pool 3	Pool 4	
Outstanding Principal (without Residual Optional Instalment)	138,719,673.27	422,635,654.40	211,482,047.25	11,919,113.86	**784,756,488.78**
% Pool 1. | Vehicle Pool					**17.68%**
% Pool 2. | Equipment Pool					**53.86%**
% Pool 3 | Real Estate Pool					**26.95%**
% Pool 4 | Air Naval Rail Pool					**1.52%**
Residual Optional Instalment	5,117,510.43	6,835,787.87	29,078,861.12	290,807.24	**41,322,966.66**
Original financed amount	184,751,810.75	571,881,319.69	255,174,596.76	14,885,452.66	**1,026,693,179.86**
Outstanding Principal (fixed rate Portfolio)	4,049,213.62	7,356,573.17	3,692,613.33	183,770.66	**15,282,170.78**
Outstanding Principal (floating rate Portfolio)	134,670,459.65	415,279,081.23	207,789,433.92	11,735,343.20	**769,474,318.00**
% Fixed rate Portfolio	2.92%	1.74%	1.75%	1.54%	**1.95%**
% Floating rate Portfolio	97.08%	98.26%	98.25%	98.46%	**98.05%**
Wavg Fixed Rate (on fixed Portfolio)*	4.41%	4.44%	3.28%	3.95%	**4.14%**
Wavg Spread (on floating Portfolio)*	4.35%	3.97%	3.72%	4.01%	**3.97%**
Wavg Residual Life (years)**	3.82	4.19	13.14	5.18	**6.55**
Wavg Seasoning (years)***	0.87	1.04	1.29	1.05	**1.08**
Number of Lease Contracts	5,083	7,306	464	47	**12,900**
Average Outstanding Principal (contracts)	27,290.91	57,847.75	455,780.27	253,598.17	**60,833.84**
Number of Debtors (Lessees)	2,968	4,871	449	35	**8,092**
Number of Debtors (groups)	2,924	4,688	448	35	**7,815**
Top Lessee (group) (%)	4.9%	1.3%	3.8%	14.5%	**1.04%**
Top 5 Lessees (group) (%)	9.4%	4.4%	12.3%	53.4%	**3.84%**
Top 10 Lessees (group) (%)	13.0%	7.3%	21.0%	75.7%	**6.33%**
Top 20 Lessees (group) (%)	18.4%	12.3%	34.9%	91.0%	**10.59%**
TOP REGION (%) - Lombardia	31.1%	25.3%	37.2%	-	**29.40%**
TOP INDUSTRY (%) (Ateco 68)					**10.27%**
WA Original LTV (%) ****	90.4%	89.9%	81.6%	77.0%	**87.58%**
WA Current LTV (%) *****	72.4%	72.5%	68.4%	63.2%	**71.21%**

* weighted by the Outstanding Principal of the relevant Lease Contract
** number of years from the Valuation Date to the payment date of the last instalment of each Lease Contract, weighted by the Outstanding Principal of the relevant Lease Contract
*** number of years from the origination date of each Lease Contract to the Valuation Date, weighted by the Outstanding Principal of the relevant Lease Contract
**** ratio between the original financed amount (including Residual Optional Instalment) and the original value of the Asset, weighted by the Outstanding Principal of the relevant Lease Contract
***** ratio between the Outstanding Principal and the original value of the Asset, weighted by the Outstanding Principal of the relevant Lease Contract

BREAKDOWN BY POOL

POOL	Number of Contracts		Financed Amount		Outstanding Principal	
	n	%	€	%	€	%
Pool 2	7,306	56.64%	571,881,319.69	55.70%	422,635,654.40	53.86%
Pool 3	464	3.60%	255,174,596.76	24.85%	211,482,047.25	26.95%
Pool 1	5,083	39.40%	184,751,810.75	17.99%	138,719,673.27	17.68%
Pool 4	47	0.36%	14,885,452.66	1.45%	11,919,113.86	1.52%
Total	12,900	100.00%	1,026,693,179.86	100.00%	784,756,488.78	100.00%

BREAKDOWN BY OUTSTANDING PRINCIPAL

OUTSTANDING PRINCIPAL	Number of Contracts		Financed Amount		Outstanding Principal	
	n	%	€	%	€	%
<= 5,000	442	3.43%	4,456,621.23	0.43%	1,645,507.28	0.21%
>5,000 - <=20,000	4,964	38.48%	98,485,588.16	9.59%	60,696,729.64	7.73%
>20,000 - <=50,000	3,803	29.48%	180,157,914.33	17.55%	121,600,068.66	15.50%
>50,000 - <=100,000	2,205	17.09%	205,174,320.95	19.98%	153,901,474.16	19.61%
>100,000 - <=200,000	950	7.36%	163,170,811.97	15.89%	128,299,052.93	16.35%
>200,000 - <=250,000	163	1.26%	42,587,707.13	4.15%	35,957,128.59	4.58%
>250,000 - <=300,000	78	0.60%	24,967,993.89	2.43%	21,326,482.54	2.72%
>300,000 - <=400,000	90	0.70%	35,972,988.55	3.50%	31,034,763.45	3.95%
>400,000 - <=500,000	53	0.41%	27,188,527.01	2.65%	23,714,024.36	3.02%
>500,000 - <=750,000	55	0.43%	38,514,416.84	3.75%	33,455,439.09	4.26%
>750,000 - <=1,000,000	28	0.22%	28,179,016.20	2.74%	23,823,258.68	3.04%
>1,000,000 - <=1,500,000	22	0.17%	31,439,761.93	3.06%	27,191,124.81	3.46%
>1,500,000 - <=2,000,000	17	0.13%	36,111,127.70	3.52%	29,469,742.97	3.76%
>2,000,000 - <=3,000,000	18	0.14%	53,555,213.07	5.22%	44,676,663.47	5.69%
>3,000,000 - <=5,000,000	11	0.09%	51,148,450.90	4.98%	42,580,983.50	5.43%
>5,000,000 - <=7,000,000	1	0.01%	5,582,720.00	0.54%	5,384,044.65	0.69%
Total	12,900	100.00%	1,026,693,179.86	100.00%	784,756,488.78	100.00%

BREAKDOWN BY RATE TYPE

RATE TYPE	Number of Contracts		Financed Amount		Outstanding Principal	
	n	%	€	%	€	%
Floating	12,744	98.79%	1,009,058,086.81	98.28%	769,474,318.00	98.05%
Fixed	156	1.21%	17,635,093.05	1.72%	15,282,170.78	1.95%
Total	12,900	100.0%	1,026,693,179.86	100.0%	784,756,488.78	100.0%

BREAKDOWN BY INTEREST REFERENCE RATE

INTEREST REFERENCE RATE	Number of Contracts		Financed Amount		Outstanding Principal	
	n	%	€	%	€	%
Euribor 1 month	115	0.89%	33,419,687.00	3.26%	19,037,858.11	2.43%
Euribor 3 months	12,629	97.90%	975,638,399.81	95.03%	750,436,459.89	95.63%
Fixed	156	1.21%	17,635,093.05	1.72%	15,282,170.78	1.95%
Total	12,900	100.00%	1,026,693,179.86	100.00%	784,756,488.78	100.00%

BREAKDOWN BY PAYMENT FREQUENCY

PAYMENT FREQUENCY	Number of Contracts		Financed Amount		Outstanding Principal	
	n	%	€	%	€	%
Monthly	11,914	92.36%	964,964,267.96	93.99%	735,876,541.42	93.77%
Quarterly	972	7.53%	58,980,863.54	5.74%	46,419,085.81	5.92%
Bimonthly	10	0.08%	2,497,773.84	0.24%	2,240,550.61	0.29%
Semi-Annual	4	0.03%	250,274.52	0.02%	220,310.94	0.03%
Total	12,900	100.00%	1,026,693,179.86	100.00%	784,756,488.78	100.00%

BREAKDOWN BY INTEREST RATE

INTEREST RATE	Number of Contracts		Financed Amount		Outstanding Principal	
	n	%	€	%	€	%
Floating Margin	**12,744**	**98.79%**	**1,009,058,086.81**	**98.28%**	**769,474,318.00**	**98.05%**
>5% - <=6%	3,995	30.97%	171,102,569.35	16.67%	130,509,616.08	16.63%
>6% - <=7%	503	3.90%	13,541,125.99	1.32%	9,972,457.28	1.27%
>2.5% - <=3.5%	1,780	13.80%	252,964,659.93	24.64%	187,595,740.19	23.90%
>3.5% - <=5%	5,912	45.83%	457,384,077.86	44.55%	368,227,881.59	46.92%
>2.0% - <=2.25%	194	1.50%	31,216,718.08	3.04%	15,583,180.71	1.99%
>2.25% - <=2.5%	244	1.89%	42,319,902.03	4.12%	26,480,167.08	3.37%
>1.75% - <=2.0%	69	0.53%	35,630,149.14	3.47%	27,931,330.44	3.56%
>1.25% - <=1.5%	16	0.12%	3,294,080.18	0.32%	2,486,864.07	0.32%
>1.5% - <=1.75%	7	0.05%	1,050,912.37	0.10%	289,364.67	0.04%
>7% - <=8.6%	23	0.18%	539,185.17	0.05%	393,014.89	0.05%
>8.6%	1	0.01%	14,706.71	0.00%	4,701.00	0.00%
Fixed Interest Rate	**156**	**1.21%**	**17,635,093.05**	**1.72%**	**15,282,170.78**	**1.95%**
>5.5% - <=6%	25	0.19%	2,130,544.02	0.21%	1,670,462.51	0.21%
>5% - <=5.5%	21	0.16%	1,093,836.64	0.11%	896,013.88	0.11%
>4% - <=4.5%	21	0.16%	2,715,987.50	0.26%	2,528,950.04	0.32%
>3.5% - <=4%	20	0.16%	1,911,332.12	0.19%	1,797,975.52	0.23%
>6% - <=6.5%	15	0.12%	652,483.01	0.06%	455,210.16	0.06%
>3% - <=3.5%	14	0.11%	7,086,562.79	0.69%	6,303,439.01	0.80%
>4.5% - <=5%	25	0.19%	1,661,038.90	0.16%	1,367,132.32	0.17%
>6.5% - <=7%	5	0.04%	109,291.47	0.01%	67,434.38	0.01%
>7% - <=7.5%	6	0.05%	158,647.14	0.02%	118,046.40	0.02%
>7.5% - <=8.5%	4	0.03%	115,369.46	0.01%	77,506.56	0.01%
Total	12,900	100.00%	1,026,693,179.86	100.00%	784,756,488.78	100.00%

BREAKDOWN BY YEAR of ORIGINATION

YEAR of ORIGINATION	Number of Contracts		Financed Amount		Outstanding Principal	
	n	%	€	%	€	%
2010	30	0.23%	4,018,488.65	0.39%	992,041.42	0.13%
2011	1,189	9.22%	130,920,667.97	12.75%	51,955,571.49	6.62%
2012	191	1.48%	48,574,749.12	4.73%	36,030,857.02	4.59%
2013	4,163	32.27%	273,993,307.59	26.69%	195,614,646.66	24.93%
2014	5,971	46.29%	451,414,834.50	43.97%	389,513,121.73	49.63%
2015	1,356	10.51%	117,771,132.03	11.47%	110,650,250.46	14.10%
Total	12,900	100.00%	1,026,693,179.86	100.00%	784,756,488.78	100.00%

BREAKDOWN BY ORIGINAL LIFE (years)

ORIGINAL LIFE (years)	Number of Contracts		Financed Amount		Outstanding Principal	
	n	%	€	%	€	%
<=1	2	0.02%	5,780.80	0.00%	3,712.52	0.00%
>1 - <=2	30	0.23%	652,133.47	0.06%	210,360.29	0.03%
>2 - <=4	918	7.12%	36,349,067.55	3.54%	27,423,584.23	3.49%
>4 - <=6	10,165	78.80%	569,522,544.97	55.47%	421,435,650.35	53.70%
>6 - <=10	1,309	10.15%	163,586,187.55	15.93%	123,110,586.72	15.69%
>10 - <=15	256	1.98%	130,145,646.91	12.68%	110,731,990.47	14.11%
>15 - <=20	219	1.70%	126,025,527.11	12.27%	101,480,807.23	12.93%
>20 - <=25	1	0.01%	406,291.50	0.04%	359,796.97	0.05%
Total	12,900	100.00%	1,026,693,179.86	100.00%	784,756,488.78	100.00%

BREAKDOWN BY SEASONING (years)

SEASONING (years)	Number of Contracts		Financed Amount		Outstanding Principal	
	n	%	€	%	€	%
<= 1	6,478	50.22%	510,280,150.53	49.70%	453,700,876.23	57.81%
>1 - <=2	4,805	37.25%	320,450,206.23	31.21%	233,961,566.77	29.81%
>2 - <=4	1,437	11.14%	176,531,913.80	17.19%	91,466,713.42	11.66%
>4 - <=6	180	1.40%	19,430,909.30	1.89%	5,627,332.36	0.72%
Total	12,900	100.00%	1,026,693,179.86	100.00%	784,756,488.78	100.00%

BREAKDOWN BY RESIDUAL LIFE (years)

RESIDUAL LIFE (years)	Number of Contracts		Financed Amount		Outstanding Principal	
	n	%	€	%	€	%
<= 1	133	1.03%	9,166,613.48	0.89%	1,493,418.07	0.19%
>1 - <=2	1,272	9.86%	79,814,575.84	7.77%	24,064,218.55	3.07%
>2- <=4	6,873	53.28%	329,409,531.01	32.08%	236,345,102.56	30.12%
>4 - <=8	4,161	32.26%	355,045,950.27	34.58%	312,550,067.88	39.83%
>8 - <=12	230	1.78%	117,339,780.25	11.43%	100,491,343.78	12.81%
>12 - <=15	128	0.99%	59,794,630.56	5.82%	47,465,735.77	6.05%
>15 - <=20	103	0.80%	76,122,098.45	7.41%	62,346,602.17	7.94%
Total	12,900	100.00%	1,026,693,179.86	100.00%	784,756,488.78	100.00%

BREAKDOWN BY GEOGRAPHICAL AREA

GEOGRAPHICAL AREA	Number of Contracts		Financed Amount		Outstanding Principal	
	n	%	€	%	€	%
NORTH	8,795	68.18%	688,256,581.66	67.04%	519,885,480.38	66.25%
CENTER	1,974	15.30%	176,416,698.29	17.18%	138,670,919.45	17.67%
SOUTH	2,131	16.52%	162,019,899.91	15.78%	126,200,088.95	16.08%
Total	12,900	100.00%	1,026,693,179.86	100.00%	784,756,488.78	100.00%

BREAKDOWN BY REGION

REGION	Number of Contracts		Financed Amount		Outstanding Principal	
	n	%	€	%	€	%
Lombardia	3,739	29.0%	306,622,384.00	29.9%	230,721,226.95	29.40%
Emilia Romagna	2,833	22.0%	185,830,885.27	18.1%	135,217,329.33	17.23%
Veneto	1,101	8.5%	107,066,108.63	10.4%	85,311,795.42	10.87%
Lazio	971	7.5%	88,020,448.90	8.6%	68,867,586.86	8.78%
Toscana	768	6.0%	65,172,784.70	6.3%	51,062,149.90	6.51%
Campania	524	4.1%	47,333,363.73	4.6%	36,983,402.18	4.71%
Piemonte	628	4.9%	49,187,939.00	4.8%	36,543,288.35	4.66%
Sicilia	496	3.8%	34,804,128.40	3.4%	27,356,556.27	3.49%
Puglia	374	2.9%	28,685,080.15	2.8%	23,474,578.84	2.99%
Abruzzo	396	3.1%	29,574,213.10	2.9%	22,508,491.17	2.87%
Marche	168	1.3%	18,593,260.62	1.8%	15,187,742.08	1.94%
Trentino Alto Adige	139	1.1%	14,999,895.44	1.5%	12,552,343.89	1.60%
Liguria	273	2.1%	14,834,400.64	1.4%	11,363,311.46	1.45%
Calabria	174	1.3%	10,786,024.73	1.1%	7,804,697.86	0.99%
Friuli Venezia Giulia	73	0.6%	9,297,397.99	0.9%	7,802,908.53	0.99%
Basilicata	109	0.8%	6,222,790.51	0.6%	4,540,405.75	0.58%
Umbria	67	0.5%	4,630,204.07	0.5%	3,553,440.61	0.45%
Molise	39	0.3%	3,378,636.48	0.3%	2,580,183.68	0.33%
Sardegna	19	0.1%	1,235,662.81	0.1%	951,773.20	0.12%
Valle D'Aosta	9	0.1%	417,570.69	0.0%	373,276.45	0.05%
Total	12,900	100.0%	1,026,693,179.86	100.0%	784,756,488.78	100.00%

BREAKDOWN BY DEBTOR GROUP

DEBTOR GROUP	Number of Contracts		Financed Amount		Outstanding Principal	
	n	%	€	%	€	%
1	2	0.02%	8,411,520.00	0.82%	8,128,552.71	1.04%
2	639	4.95%	11,049,639.00	1.08%	6,767,395.51	0.86%
3	37	0.29%	9,064,601.00	0.88%	5,665,869.47	0.72%
4	2	0.02%	5,696,215.00	0.55%	4,842,420.93	0.62%
5	1	0.01%	5,760,000.00	0.56%	4,736,067.92	0.60%
6	1	0.01%	5,012,102.50	0.49%	4,170,035.05	0.53%
7	1	0.01%	4,960,000.00	0.48%	4,154,447.68	0.53%
8	4	0.03%	5,311,319.15	0.52%	3,800,943.35	0.48%
9	1	0.01%	4,420,000.00	0.43%	3,722,311.69	0.47%
10	1	0.01%	3,926,124.19	0.38%	3,719,229.76	0.47%
11	1	0.01%	4,241,687.35	0.41%	3,692,613.33	0.47%
12	1	0.01%	5,579,036.86	0.54%	3,580,054.04	0.46%
13	3	0.02%	4,203,750.00	0.41%	3,571,114.95	0.46%
14	1	0.01%	4,485,000.00	0.44%	3,490,933.58	0.44%
15	1	0.01%	3,542,500.00	0.35%	3,444,732.44	0.44%
16	14	0.11%	4,013,469.52	0.39%	3,421,351.31	0.44%
17	2	0.02%	4,384,000.00	0.43%	3,214,891.78	0.41%
18	1	0.01%	3,552,000.00	0.35%	3,044,821.79	0.39%
19	2	0.02%	3,512,272.03	0.34%	3,028,240.61	0.39%
20	11	0.09%	3,705,217.00	0.36%	2,907,314.50	0.37%
Other	12,174	94.37%	921,862,726.26	89.79%	701,653,146.38	89.41%
Total	12,900	100.00%	1,026,693,179.86	100.00%	784,756,488.78	100.00%

BREAKDOWN BY ATECO Code

ATECO Code	Number of Contracts		Financed Amount		Outstanding Principal	
	n	%	€	%	€	%
68	316	2.45%	100,591,105.29	9.80%	80,600,799.89	10.27%
25	917	7.11%	100,929,121.63	9.83%	73,665,399.83	9.39%
47	897	6.95%	77,435,007.93	7.54%	63,100,966.27	8.04%
46	1,000	7.75%	74,174,470.84	7.22%	57,055,718.14	7.27%
49	997	7.73%	66,958,837.19	6.52%	52,335,510.61	6.67%
43	663	5.14%	41,344,777.62	4.03%	30,037,430.96	3.83%
10	529	4.10%	38,236,528.88	3.72%	28,720,118.23	3.66%
86	463	3.59%	33,796,877.06	3.29%	27,217,544.83	3.47%
56	576	4.47%	31,399,602.01	3.06%	24,188,560.53	3.08%
28	319	2.47%	27,965,052.71	2.72%	21,240,986.05	2.71%
41	391	3.03%	25,288,039.18	2.46%	18,264,501.31	2.33%
22	312	2.42%	24,757,318.87	2.41%	17,942,806.83	2.29%
42	213	1.65%	24,562,312.87	2.39%	17,651,818.91	2.25%
35	32	0.25%	18,966,510.87	1.85%	15,963,498.18	2.03%
45	325	2.52%	20,266,299.61	1.97%	15,534,060.27	1.98%
77	922	7.15%	22,986,371.01	2.24%	15,512,214.38	1.98%
NO DATA	99	0.77%	17,847,796.25	1.74%	14,504,192.72	1.85%
38	244	1.89%	18,369,717.58	1.79%	13,375,199.91	1.70%
23	171	1.33%	18,314,763.61	1.78%	13,116,824.22	1.67%
24	91	0.71%	14,877,760.92	1.45%	10,947,039.63	1.39%
Other	3,423	26.53%	227,624,907.93	22.17%	173,781,297.08	22.14%
Total	12,900	100.00%	1,026,693,179.86	100.00%	784,756,488.78	100.00%

BREAKDOWN BY REAL ESTATE PROPERTY ASSET TYPE

REAL ESTATE PROPERTY	Number of Contracts		Financed Amount		Outstanding Principal	
	n	%	€	%	€	%
Industrial Facilites	58	12.50%	74,963,709.71	29.38%	60,991,336.10	28.84%
Shops	139	29.96%	50,470,659.45	19.78%	41,787,628.12	19.76%
Warehouse / Supermarket	24	5.17%	32,813,192.84	12.86%	27,913,876.09	13.20%
Artisan Workshops	61	13.15%	31,511,350.48	12.35%	26,585,297.09	12.57%
Offices	94	20.26%	26,602,771.53	10.43%	21,699,856.59	10.26%
Warehouse	31	6.68%	13,647,582.29	5.35%	11,606,095.09	5.49%
Laboratory	33	7.11%	8,390,952.96	3.29%	7,069,692.96	3.34%
Hospital / Nursing Home	2	0.43%	5,800,320.00	2.27%	4,885,766.76	2.31%
Hotel	2	0.43%	5,097,952.50	2.00%	4,251,308.84	2.01%
Apartments	6	1.29%	4,293,450.00	1.68%	3,375,565.41	1.60%
Garages	11	2.37%	708,905.00	0.28%	620,879.83	0.29%
Sport Facilities	2	0.43%	603,750.00	0.24%	476,066.12	0.23%
Bank Office	1	0.22%	270,000.00	0.11%	218,678.25	0.10%
Total	464	100.00%	255,174,596.76	100.00%	211,482,047.25	100.00%

USE OF PROCEEDS

The total proceeds of the issue of the Notes, are expected to be, on the Issue Date, Euro 796,900,000 and will be applied by the Issuer to:

(i) pay to the Originator the Initial Purchase Price of the Portfolio (net of an amount equal to the Retention Amount and net of any other fees to be paid by the Issuer in accordance with the Subscription Agreements), in accordance with the Transfer Agreement;

(ii) fund the Debt Service Reserve Amount; and

(iii) pay certain transaction costs and fees.

WEIGHTED AVERAGE LIFE OF THE CLASS A NOTES AND OF THE CLASS B NOTES

The estimated weighted average life of the Class A Notes and the Class B Notes cannot be predicted as the actual rate and timing at which amounts will be collected in respect of the Portfolio and a number of other relevant facts are unknown.

Weighted average life refers to the average amount of time that will elapse from the date of issuance of a security to the date of distribution to the investor of amounts distributed in net reduction of principal of such security (assuming no losses).

The following table shows the estimated weighted average life of the Class A Notes and the Class B Notes and was prepared based on the characteristics of the Receivables included in the Portfolio as at the Valuation Date of the Portfolio and on additional assumptions, including the following:

(a) no Trigger Event has occured;

(b) the Class A Notes and the Class B Notes will not be redeemed in accordance with Condition 8.3 (*Redemption, Purchase and Cancellation - Optional Redemption*) or Condition 8.4 (*Redemption, Purchase and Cancellation - Redemption for Taxation*);

(c) there are no Lease Contracts which are Delinquent Lease Contracts or Defaulted Lease Contracts;

(d) the Receivables will be subject to a constant annual prepayment at the rates set out in the table below;

(e) no purchases, sale and/or renegotiations on the Portfolio will be made.

Constant Prepayment Rate (CPR) (*% per annum)*	**Class A1 Notes**		**Class A2 Notes**	
	Expected Average Life *(years)*	**Expected Maturity**	**Expected Average Life** *(years)*	**Expected Maturity**
0%	0.91	Dec. 2016	2.34	March 2018
0.5%	0.90	Dec. 2016	2.32	March 2018
1%	0.88	Dec. 2016	2.29	March 2018
1.5%	0.87	Dec. 2016	2.26	March 2018
2%	0.85	Dec. 2016	2.23	March 2018
3%	0.83	Sept. 2016	2.17	March 2018
4%	0.80	Sept. 2016	2.11	Dec. 2017
5%	0.78	Sept. 2016	2.06	Dec. 2017

Constant Prepayment Rate (CPR) (% *per annum)*	**Class B1 Notes**		**Class B2 Notes**	
	Expected Average Life *(years)*	**Expected Maturity**	**Expected Average Life** *(years)*	**Expected Maturity**
0%	3.69	Sept. 2019	3.69	Sept. 2019
0.5%	3.64	Sept. 2019	3.64	Sept. 2019
1%	3.60	Sept. 2019	3.60	Sept. 2019
1.5%	3.56	Sept. 2019	3.56	Sept. 2019
2%	3.51	Sept. 2019	3.51	Sept. 2019
3%	3.44	June 2019	3.44	June 2019
4%	3.36	June 2019	3.36	June 2019
5%	3.29	March 2019	3.29	March 2019

The actual characteristics and performance of the Receivables are likely to differ from the assumptions used in constructing the above tables, which is hypothetical in nature and is provided only to give a general sense of how the cash flows might behave under varying prepayment scenarios. Any difference between such assumptions and the actual characteristics and performance of the Receivables will cause the weighted average life of the Class A Notes and of the Class B Notes to differ (and such difference could be material) from the corresponding information in the table above.

The estimated average life of the Class A Notes and of the Class B Notes is subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and estimates above will prove in any way to be realistic and they must therefore be viewed with caution.

THE ISSUER

INTRODUCTION

The Issuer was incorporated in the Republic of Italy as a special purpose vehicle pursuant to Article 3 of the Securitisation Law, as a limited liability company (*società a responsabilità limitata*) with a sole quotaholder on 10 December 2014 under the name of Alba 7 SPV S.r.l. and enrolled in the register of the *società veicolo* held by Bank of Italy pursuant to the Bank of Italy's Regulation dated 1 October 2014. The registered office of the Issuer is at Via V.Alfieri n.1, 31015 Conegliano (Treviso). The fiscal code and enrolment number with the companies register of Treviso is 04703570269. The Issuer's telephone number is +39 0438 360926.

The Issuer has no employees, operates under Italian law and under its by-laws it shall expire on 31 December 2100.

The authorised capital of the Issuer is Euro 10,000. The issued capital of the Issuer is Euro 10,000 fully paid up and fully owned by SVM Securitisation Vehicles Management S.r.l..

Since the date of its incorporation, the Issuer has not commenced operations other than those incidental to its incorporation, authorising the issue of the Notes and the entering into the documents referred to in this Prospectus and matters which are incidental or ancillary to the foregoing.

PRINCIPAL ACTIVITIES

The scope of the Issuer, as set out in Article 4 of its By-laws (*statuto*), is exclusively to purchase monetary receivables in the context of securitisation transactions, and to fund such purchases by issuing asset-backed securities or by other forms of limited recourse financing, all pursuant to Article 3 of the Securitisation Law.

So long as any of the Notes remains outstanding, the Issuer shall not, without the consent of the Representative of the Noteholders and as provided for in the Terms and Conditions and the Intercreditor Agreement, *inter alia*, incur any other indebtedness for borrowed moneys or engage in any business, pay any dividends, repay or otherwise return any equity capital, consolidate or merge with any person or convey or transfer its property or assets to any person.

The Issuer will covenant to observe, *inter alia*, those restrictions which are detailed in the Terms and Conditions.

DIRECTORS AND AUDITORS

The sole director (*amministratore unico*) of the Issuer (the ***Director***) is Mr. Andrea Fantuz.

The Director was appointed on 10 December 2014 until resignation or revocation.

The Director is domiciled for this purpose at the registered office of the Issuer at Via V. Alfieri, 1, 31015 Treviso (TV), Italy.

No statutory auditors (*sindaci*) have been appointed.

CAPITALISATION

The capitalisation of the Issuer as at the Issue Date is as follows:

Issued share capital	
Registered capital divided into quotas (fully paid)	€10,000
Loan capital	
Class A1 Asset-Backed Floating Rate Notes due September 2038	€255,200,000
Class A2 Asset-Backed Floating Rate Notes due September 2038	€200,000,000
Class B1 Asset-Backed Floating Rate Notes due September 2038	€100,000,000
Class B2 Asset-Backed Floating Rate Notes due September 2038	€50,000,000

Class J Asset-Backed Floating Rate Notes due September 2038	€191,700,000
Total loan capital	€**796,900,000**

Save for the foregoing, at the date of this Prospectus, the Issuer has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities.

FINANCIAL STATEMENTS

Since its date of incorporation the Issuer has not commenced operations and no statutory financial statements have been made up as at the date of this Prospectus. The Issuer's financial year end is 31 December of each calendar year. The first financial statements of the Issuer will be published with respect to the period ending on 31 December 2015.

ACCOUNTING TREATMENT OF THE RECEIVABLES

Pursuant to the applicable regulations of the Bank of Italy, the accounting information relating to the Securitisation and to the previous securitisations (if any) will be contained in the Issuer's "*nota integrativa*" which, together with the balance sheet and the profit and loss statement form part of the financial statements of an Italian limited liability company ("*società a responsabilità limitata*").

THE CALCULATION AGENT

Securitisation Services S.p.A. is a joint stock company incorporated under the laws of the Republic of Italy, share capital of Euro 1,595,055 fully paid up, having its registered office at Via V. Alfieri 1, 31015 Conegliano (TV), Italy, fiscal code and enrolment in the companies' register of Treviso number 03546510268, currently registered under number 31816 in the general register and in the special register held by the Bank of Italy pursuant to, respectively, article 106 of the Consolidated Banking Act, and still registered in the special register held by Bank of Italy according to Article 107 of the Consolidated Banking Act as previously in force) subject to the activity of direction and coordination (soggetta all'attività di direzione e coordinamento) pursuant to article 2497 of the Italian civil code of Banca Finanziaria Internazionale S.p.A.

Securitisation Services S.p.A. is an independent Italian financial services organisation, leading provider of services to the structured finance industry. In particular, Securitisation Services S.p.A. acts as servicer, corporate servicer, calculation agent, programme administrator, cash manager, representative of the noteholders, back-up servicer, back-up servicer facilitator, back-up calculation agent in several structured finance deals.

Securitisation Services S.p.A.'s activities are audited by Banca Finanziaria Internazionale S.p.A., which focuses on the accuracy of the deal checklists and the adequacy of back-up coverage.

In the context of this Securitisation, Securitisation Services S.p.A. acts as Calculation Agent, Back-Up Servicer, Representative of the Noteholders and Corporate Services Provider.

Securitisation Services S.p.A. is subject to the auditing activity of Deloitte & Touche S.p.A.

The information contained in this section "*The Calculation Agent*" relates to Securitisation Services S.p.A. and has been obtained from it. This information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by Securitisation Services S.p.A., no facts have been omitted which would render the reproduced information inaccurate or misleading. The delivery of this Prospectus shall not create any implication that there has been no change in the affairs of Securitisation Services S.p.A. since the date hereof, or that the information contained or referred to herein is correct as of any time subsequent to such date.

THE ACCOUNT BANK, THE PAYING AGENT AND THE LISTING AGENT

(i) BNP Paribas Securities Services, Milan Branch, and (ii) BNP Paribas Securities Services, Luxembourg Branch shall act, respectively, as (i) Account Bank and Paying Agent and (ii) Listing Agent, pursuant to the Cash Allocation, Management and Payments Agreement.

BNP Paribas Securities Services, a wholly-owned subsidiary of the BNP Paribas Group, is a leading global custodian and securities services provider backed by a strong universal bank. It provides integrated solutions to all participants in the investment cycle including the buy-side, sell-side, corporates and issuers.

BNP Paribas Securities Services has a local presence in 34 countries across five continents, effecting global coverage of more than 100 markets.

At 31 December 2014 BNP Paribas Securities Services has USD 8,950 billion of assets under custody, USD 1,717 billion assets under administration, 8,134 administered funds and 8,800 employees.

BNP Paribas Securities Services currently has long-term senior debt ratings of "A+" (negative) from S&P's, "A1" (negative) from Moody's and "A+" (stable) from Fitch.

Fitch	Moody's	S&P
Short term F1	Short term Prime-1	Short-term A-1
Long term senior debt A+	Long term senior debt A1	Long term senior debt A+
Outlook Stable	Outlook Negative	Outlook Negative

The information contained in paragraphs above relates to BNP Paribas Securities Services which is a wholly-owned subsidiary of the BNP Paribas Group to which both BNP Paribas Securities Services, Milan Branch and BNP Paribas Securities Services, Luxembourg Branch belong and has been obtained from them. BNP Paribas Securities Services, Milan Branch and BNP Paribas Securities Services, Luxembourg Branch jointly take responsibility for the information contained in paragraphs above related to BNP Paribas Securities Services. This information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by BNP Paribas Securities Services, Milan Branch and BNP Paribas Securities Services, Luxembourg Branch, no facts have been omitted which would render the reproduced information inaccurate or misleading. The delivery of this Prospectus shall not create any implication that there has been no change in the affairs of BNP Paribas Securities Services, Milan Branch and BNP Paribas Securities Services, Luxembourg Branch a since the date hereof, or that the information contained or referred to herein is correct as of any time subsequent to such date.

SUMMARY OF PRINCIPAL DOCUMENTS

The description of the principal Transaction Documents set out below is a summary of certain features of the agreements and is qualified by reference to the detailed provisions of the relevant agreements. Prospective Noteholders may inspect a copy of each Transaction Document upon request at the registered office of the Representative of the Noteholders and of the Listing Agent. Capitalised terms used in the description below, to the extent not defined in this Prospectus, shall have the meanings ascribed to them in the Master Definition Agreement.

1. THE TRANSFER AGREEMENT

General

On 30 March 2015, the Issuer and the Originator entered into the Transfer Agreement setting out, *inter alia*, the terms and conditions for the sale of the Portfolio trasferred by the Originator to the Issuer.

The Portfolio

Under the Transfer Agreement the Issuer purchased, on 30 March 2015, the Portfolio from the Originator (with economic effects as of 1 March 2015 (excluded)), the Initial Purchase Price shall be funded through the net proceeds of the Notes.

Key features of the sale of the Portfolio

The Portfolio has been transferred without recourse (*pro soluto*), in accordance with the Securitisation Law and subject to the satisfaction of certain conditions set forth in the Transfer Agreement.

The Portfolio has been selected on the basis of the Criteria (for further details, see the section entitled *"The Portfolio"*).

Representations and warranties as to matters affecting the Originator

The Transfer Agreement contains representations and warranties given by the Originator as to matters of law and fact affecting the Originator including, among others:

(a) the Originator is a legal entity, validly incorporated and which is existing and solvent in accordance with Italian law;

(b) the Originator has taken all actions and obtained all authorisations necessary for the execution and the completion of the Transfer Agreement and all other Transaction Documents to which it is a party;

(c) the execution and the completion by the Originator of the Transfer Agreement and all other Transaction Documents to which it is a party do not breach nor violate: (i) its constitutional documents or by-laws; (ii) any relevant laws or regulations in force; (iii) contracts, deeds, agreements or other documents which are binding upon the Originator; or (iv) any judicial proceedings, decisions, arbitral awards, injunctions or any decrees which are binding or influential upon the Originator or upon its assets;

(d) the Transfer Agreement and all other Transaction Documents to which the Originator is a party (i) constitute obligations which are valid and binding on the Originator and which are validly enforceable against it, subject to the terms and conditions thereof and (ii) have been entered into by the Originator in the course of its commercial activity;

(e) no disputes, judicial proceedings, arbitral proceedings or legal actions exist, are pending or are threatened against the Originator in respect of its assets (including the Receivables) or its business activities nor are there any commenced or threatened disputes, judicial proceedings, arbitral proceedings or legal actions before any court or applicable regulatory authority which could prejudice on the capacity of the Originator to definitively and irrevocably transfer, with no possibility of revocation, the Receivables in accordance with the terms of the Transfer Agreement, or which could prejudice the Originator from diligently fulfilling its obligations under the Transfer Agreement and all other Transaction Documents to which it is a party;

(f) no facts or circumstances exist which could render the Originator insolvent or otherwise unable to diligently fulfil its obligations or which could expose it to insolvency proceedings, nor has any step been taken for liquidation or winding up of the Originator, nor have any other acts been taken against the Originator which may prejudice its ability to acquire or sell the Receivables or to fulfil the obligations undertaken by the Issuer under the terms of the Transfer Agreement or

fulfil its obligations under any other Transaction Documents to which the Originator is a party, nor shall the execution of the Transfer Agreement any other Transaction Documents to which it is a party cause the Originator to become insolvent;

(g) the financial statement as at 31 December 2013 has been prepared in compliance with the general accounting standards, in accordance with the Italian law, and has been positively certified by external auditors acknowledged at international level;

(h) there has been no material adverse change in the financial and administrative condition of the Originator since the date of its most recent audited balance sheet which may prejudice the Originator's ability to comply with and diligently fulfil its obligations under the Transfer Agreement and all other Transaction Documents to which it is a party; and

Representations and warranties in relation to the Receivables

The Transfer Agreement contains representations and warranties of the Originator in respect of the Receivables originated by it comprised in the Portfolio sold to the Issuer, including, among others, that:

(a) the Receivables are existent and constitute valid, legal and binding obligations of the Lessee and/or any Guarantors;

(b) the prospectus of the Receivables attached to the Transfer Agreement provides in relation to the Receivables comprised in the Portfolio all information required by the terms of the Transfer Agreement and such information are true, correct and complete;

(c) as at the Valuation Date and Transfer Date, none of the Receivables relates to a Delinquent Lease Contract or a Defaulted Lease Contract;

(d) all permits, approvals and authorisations have been obtained from and all registrations have been made with the relevant authorities, which are necessary for the transfer of the Receivables and for the payment of the same by the relevant Lessees and guarantors;

(e) the Receivables have been selected on the basis of and in accordance with the Criteria attached to the Transfer Agreement;

(f) the Originator has selected the Receivables comprising the Portfolio faithfully respecting the Criteria;

(g) the Receivables derive from Lease Contracts which have been duly executed by duly authorised individuals with all rights, powers and authorisation to do so;

(h) each Lease Contract is governed by Italian law;

(i) each Lease Contract, as well as any other contract, agreement, deed or document related thereto, has been executed in compliance with all applicable laws and regulations, including, but not limited to, the laws and regulations governing leasing activities, the Privacy Law and the Usury Law;

(j) each Lease Contract has been executed in compliance with the contractual standards utilised from time to time for lease contracts by the Originator and has been amended, among the relevant signing date and the transfer date, on the basis of the Collection Procedures and the Transaction Documents;

(k) the Originator has possession of all complete and diligently kept books, registers, information and documents relating to each of its Lease Contracts, Receivables, Lessees and Assets;

(l) as at the Valuation Date and Transfer Date, there are no disputes, judicial proceedings (civil or administrative), arbitral proceedings or legal proceedings in course, pending or threatened in relation to the Lease Contracts or the Receivables which may prejudice, affect or invalidate, in any way the transfer of Receivables and/or the exercise of the rights relating to the Receivables;

(m) as far as the Originator is aware on the basis of the information provided ad the date of entering into of the relevant Lease Contract, all the real estate Assets comply with all applicable planning and building laws and regulations and all historical and architectural restrictions or, otherwise, a valid petition of amnesty with reference to any existing irregularity had been duly filed with the competent authorities;

(n) the real estate Assets have been completed and are not under construction and conform with the description set out in the relevant Lease Contract and have been registered at the competent land

registry or, otherwise, an application for such registration has been duly filed;

(o) as far as the Originator is aware, all real estate Assets comply with all applicable laws and regulations concerning health and safety and environmental protection (*legislazione in materia di igiene, sicurezza e tutela ambientale*);

(p) the Lessors have entered into the Lease Contracts in the course of their commercial activity;

(q) as far as the Originator is aware, no Lessee shall have any right to terminate, interrupt, suspend or reduce the payment of the instalments due, in case any of no recognition, delay, suspension or revocation of any of the contributions due pursuant to the Lease Contract;

(r) all the insurance policies are legal and valid pursuant to the terms thereof. According to each insurance policy and, as far as the Originator is aware,any premium related to the insurance policies has been duly and timely paid;.

(s) the Originator is the beneficiary pursuant to each insurance policy (unless for such insurance policies covering Lease Contracts entered into within the 1 October 2012 in relation to which there is no appendix (*appendice di vincolo*) in favour of the Originator) and the assignment by the Lessees of the rights owing to them under the insurance policies does not impact upon the validity of the insurance policies or the rights so assigned;

(t) there is no possibility of set-off of receivables eventually claimed by the Lessees towards the Originator and the Receivables;

(u) none of the Lease Contracts expressly provides for the possibility for the relevant Lessee to terminate in advance the relevant Lease Contract;

(v) the Originator has not entered into any swap or other derivative contract with the Lessees in relation to the Receivables;

(w) as far as the Originator is aware, the Assets of the Lease Contracts are not under enforcement proceedings or similar legal actions by third parties.

Each of the representations and warranties of the Originator under schedule 4-Part I of the Transfer Agreement has been made as of the date of entering into of the Transfer Agreement, and each of the representations and warranties of the Originator under schedule 4-Part II of the Transfer Agreement shall be deemed to be made with regard to the Portfolio as of the Transfer Date and shall be deemed to be repeated as of the Issue Date (or with regard to the different date indicated in specific representation warranties).

Option to repurchase individual Receivables in respect of which the relevant representation or warranty has been breached

As an alternative to the obligation of the Originator (provided by clause 17 (*Obblighi di Indennizzo dell'Originator*) of the Transfer Agreement) to indemnify the Issuer in the circumstances indicated therein, under clause 16 (*Opzione di acquisto sui singoli Crediti*) of the Transfer Agreement, the Issuer has granted to the Originator, pursuant to article 1331 of the Italian Civil Code, the right to repurchase individual Receivables in respect of which a misrepresentation (related to any representation made under schedule 4-Part II of the Transfer Agreement) occurred, such right to be exercised within a period of 15 Local Business Days from the date on which the Originator has received an indemnity request.

If the Originator does not exercise such option within the time limit stated by clause 16 (*Opzione di acquisto sui singoli Crediti*) of the Transfer Agreement or does not pay the repurchase price in relation to such Receivables in accordance with clause 16.3 (*Prezzo di Riacquisto*) of the Transfer Agreement, the Issuer will have the right to be indemnifyied in accordance with clause 17 (*Obblighi di Indennizzo dell'Originator*) of the Transfer Agreement.

Indemnity obligations of the Originator

Pursuant to clause 17 (*Obblighi di Indennizzo dell'Originator*) of the Transfer Agreement, the Originator has agreed to indemnify and hold harmless the Issuer from and against all damages, loss, claims, liabilities, costs and expenses incurred by it arising from, *inter alia*:

(a) breach by the Originator of its obligations under the Transfer Agreement or any other Transaction Document to which it is a party or any laws or regulation applicable to the Transfer Agreement or the Servicing Agreement;

(b) any representation or warranty made by the Originator under the Transfer Agreement or the Servicing Agreement or any Transaction Document being false, incomplete or incorrect;

(c) the failure to collect or recover any Receivables as a consequence of the legitimate exercise by a Lessee of any set-off claim against such Originator.

Representations and warranties as to matters affecting the Issuer

The Transfer Agreement contains representations and warranties given by the Issuer as to matters of law and fact affecting the Issuer including, among others:

(a) the Issuer is a limited liability company validly incorporated, which is existing and solvent in accordance with Italian law;

(b) the Issuer has taken all actions and obtained all authorisations necessary for the execution and the completion of the Transfer Agreement and all other Transaction Documents to which it is a party;

(c) the execution and the completion by the Issuer of the Transfer Agreement and all other Transaction Documents to which it is a party do not breach nor violate: (i) its constitution documents or by-laws; (ii) any relevant laws or regulations in force; (iii) contracts, deeds, agreements or other documents which are binding upon the Issuer; or (iv) any judicial proceedings, decisions, arbitral awards, injunctions or any decrees which are binding or influential upon the Issuer or upon its assets;

(d) the Transfer Agreement, the other Transaction Documents and any further action described therein, constitute legal, valid and binding obligations which are fully and immediately enforceable against the Issuer subject to the terms and condition thereof; and

(e) the Issuer is solvent and, to the best of its knowledge, information and belief, no facts or circumstances exist which could render the Issuer insolvent or otherwise unable to fulfil its obligations or which could expose it to insolvency proceedings, nor has the Issuer taken any steps to initiate its liquidation or winding up, nor have any other acts been taken against the Issuer which may prejudice the ability of the Issuer to acquire or sell the Receivables or to fulfil the obligations undertaken by the Issuer under the terms of the Transfer Agreement or of any other Transaction Documents to which the Issuer is a party, nor shall the execution of the Transfer Agreement any other Transaction Documents to which the Issuer is a party cause the Issuer to become insolvent.

Purchase Price

The Purchase Price of each Receivable comprised in the Portfolio shall be equal to the sum of: (a) the Initial Purchase Price and (b) if any, the Purchase Price of the Residual Optional Instalment.

The amount due to the Originator by the Issuer as Purchase Price of the Portfolio shall be the sum of (i) the aggregate of the Purchase Price of each Receivable comprised in the Portfolio, and (b) the Deferred Purchase Price.

The Initial Purchase Price of the Portfolio shall be paid out of the proceeds arising from the issue of the Notes on the later of (a) the date on which all formalities set out in the Transfer Agreement have been perfected, and (b) the Issue Date.

Residual Optional Instalment

The amount due to the Originator as Purchase Price of the Residual Optional Instalment shall be paid solely through the relevant Residual Optional Instalment received by the Issuer and shall be paid on the Payment Date immediately following the Quarterly Settlement Period on which such Residual Optional Instalment was received by the Issuer in accordance with the provisions of the Cash Allocation, Management and Payments Agreement.

The Residual Optional Instalment shall not be part of the Issuer Available Funds and the relevant Purchase Price of the Residual Optional Instalment will be paid to the Originator outside of the applicable Priority of Payments and solely upon the effective collection by the Issuer.

Deferred Purchase Price

The amount due to the Originator as Deferred Purchase Price shall be paid, following the Transfer Date, by the Issuer on each Payment Date falling after the date of completion of the formalities and, in any case,

using the Issuer Available Funds as at such date and in accordance with the applicable Priority of Payments. Moreover, the Parties acknowledged that the obligation to pay the Deferrred Purchase Price is future and uncertain.

Option to repurchase all of the Receivables comprised in the Portfolio

Under the Transfer Agreement, the Issuer has irrevocably granted to the Originator an option (the "**Portfolio Call Option**"), pursuant to article 1331 of Italian Civil Code, to repurchase (in whole but not in part) the Portfolio.

The Portfolio Call Option can be exercised on each Payment Date (i) falling after the Quarterly Settlement Date on which the aggregate of the Outstanding Amount of the Portfolio is equal to or less than 10% of the Initial Purchase Price of the Portfolio or (ii) on which the Rated Notes can be repaid in full at their Principal Amount Outstanding being sufficient Issuer Available Funds for such purpose (therefore, without the Issuer being required to sell the Portfolio and using the proceeds deriving therefrom for such purpose) or (iii) when the Issuer exercises its right to repay the Notes upon occurrence of the events set out in Condition 8.4 (*Redemption for Taxation*), in each case, in accordance with and subject to the terms and conditions provided for by the Transfer Agreement. Upon exercise of the Portfolio Call Option by the Originator, the Issuer shall use the relevant repurchase price of the Portfolio paid by Alba Leasing in order to fund and effect the early redemption of the Notes in accordance with Condition 8.3 *(Redemption, Purchase and cancellation - Optional Redemption)*.

In order to exercise the Portfolio Call Option, Alba Leasing shall:

1. send a written notice to the Issuer at least 15 Local Business Days before the relevant Payment Date;
2. have obtained all the necessary approvals and authorizations provided by the Transfer Agreement;
3. deliver to the Issuer the following documents:
   (i) a certificate signed by its legal representative stating that it is solvent;
   (ii) a solvency certificate (*certificato di iscrizione nella sezione ordinaria*) issued by the Companies Register office and dated not more than 4 Local Business Days before the date on which the Option will be exercised; and
   (iii) a certificate, issued by the bankrupty Court competent for the territory in which is based the legal office of such purchaser, stating that no applications for commencement of insolvency proceedings against such purchaser has been made in the last five years and dated not more than 15 Local Business Days before the date on which the Option will be exercised and a good standing certificate issued by the competent office of the Companies Register 15 Local Business Days before the date on which the Option will be exercised.

Pursuant to the Transfer Agreement and the Intercreditor Agreement, Alba Leasing will be entitled to exercise the Portfolio Call Option provided that the Issuer will have, upon receipt of the purchase price of the Receivables (determined in accordance with Article 22.4 of the Transfer Agreement) sufficient funds (taking into account any other Issuer Available Funds available on the Payment Date on which the Notes will be redeemed) to discharge in full all amounts owing to the holders of the Notes to be redeemed in accordance with Condition 8.3 (*Redemption, Purchase and Cancellation - Optional Redemption*), and amounts ranking in priority thereto or *pari passu* therewith.

Following the exercise of the Option by Alba Leasing, the Issuer shall promptly exercise its option to early redeem the Notes in accordance with the terms set out under Condition 8.3 (*Redemption, Purchase and Cancellation - Optional Redemption*).

Governing Law and Jurisdiction

The Transfer Agreement and all non contractual obligations arising out or in connection with such agreement are governed by, and shall be construed according to Italian law and the Courts of Milan shall have exclusive jurisdiction in relation to any disputes arising in respect of the Transfer Agreement.

2. SERVICING AGREEMENT

General

Pursuant to the Servicing Agreement entered into on 30 March 2015, between the Originator and the Issuer, the Servicer agreed to administer and service the Receivables comprised in the Portfolio in compliance with the Securitisation Law and, in particular, to (i) collect and recover amounts due in respect of the Receivables; (ii) administer relationships with the Lessees; and (iii) carry out certain activities in relation to the Receivables, in accordance with the Servicing Agreement and the Collection Policies.

The Servicer acts, for the purpose of the Servicing Agreement, in its quality of "*soggetto incaricato della riscossione dei crediti ceduti e dei servizi di cassa e di pagamento*" within the meaning of Article 2, paragraph 3 (c) of the Securitisation Law, taking therefore the responsibility referred to in Article 2, paragraph 6-*bis* of the Securitisation Law.

The Servicer will also be responsible for carrying out, on behalf of the Issuer, in accordance with the Servicing Agreement and the Collections Policies, any activities related to the management of the Defaulted Lease Contracts and the Delinquent Lease Contracts, including activities in connection with the enforcement and recovery of the Defaulted Lease Contracts and the Delinquent Lease Contracts.

Under the terms of the Servicing Agreement, the Servicer may delegate to third parties certain activities concerning the Receivables, without prejudice however to the responsibilities of the Servicer for any activities so delegated.

Obligations of the Servicer

Under the terms of the Servicing Agreement the Servicer has undertaken, among others:

(a) to supervise the compliance by the Lessees with their payment obligations provided for by the Lease Contracts;

(b) to administer and make Collections in accordance with the provisions of the Servicing Agreement and the Collection Policies;

(c) to exercise the rights owing to the Issuer relating to the Receivables and to carry out all the actions against the Lessors which are necessary or appropriate in order to defend such rights;

(d) to take all necessary acts to maintain the validity and enforceability of the Receivables and any relevant security;

(e) to carry out the management, administration and collection of the Receivables and to manage the recovery of the Defaulted Lease Contracts;

(f) to maintain effective accounting and auditing procedures so as to ensure the compliance with the provisions of the Servicing Agreement;

(g) not to authorise, other than in certain limited circumstances specified in the Servicing Agreement, any waiver in respect of any Receivables or other security interest, lien or privilege pursuant to or in connection with the Lease Contracts and not to authorise any modification thereof which may be prejudicial to the Issuer's interests unless such waiver or modification is imposed by law, by judicial or other authority or is authorised by the Issuer;

(h) to ensure that the interest rates applicable in accordance with the Lease Contracts do not breach the Usury Law;

(i) comply with the provisions of the Italian anti-money laundering laws and comply with the other obligations of such laws, including to (a) provide the Corporate Servicer Provider with all the information required in order to maintain the sole database (*archivio unico informatico*); (b) monitoring the clients; and (c) provide the competent authorities with all required information;

(j) ensure the segregation of the Collections from the other assets of the Servicer and from other securitisation transactions;

(k) prepare and deliver the Quarterly Servicer Reports, as better specified below

(l) in case the Notes can be used as eligible collateral for the implementation of reverse transactions with the Eurosystem, deliver to the European Central Bank all the information in relation to the Securitisation and prepare and deliver all the reports in accordance with the terms and the information requirements applicable in relation to the "ABS Loan Level Initiative" of the European Central Bank.

The activities to be carried out by the Servicer include also the processing of administrative and

accounting data in relation to the Receivables and the management of such data. The Servicer has represented to the Issuer that it has all skills, software, hardware, information technology and human resources necessary to comply with the efficiency standards required by the Servicing Agreement.

The Servicer has undertaken to use all due diligence to maintain all accounting records in respect of the Receivables and on the Defaulted Lease Contracts and shall supply all relevant information to the Issuer to enable it to prepare its financial statements.

The Issuer and the Representative of the Noteholders have the right to inspect and take copies of the documentation and records relating to the Receivables in order to verify the performance by the Servicer of its obligations pursuant to the Servicing Agreement to the extent the Servicer has been informed reasonably in advance of such inspection.

Payment of Collections and Recoveries into the Collection Account

Under the terms of the Servicing Agreement, the Servicer shall collect the Receivables on behalf of the Issuer and shall, subject to below, pay any such Collections (or procure the payment thereof) into the Collection Account on the Local Business Day immediately succeeding the date on which such sums have been received, except for any Late Payments, Agreed Prepayments and Residual Optional Instalments which - to the extent that the sum of such Late Payments, Agreed Prepayments and Residual Optional Instalments does not exceed Euro 300,000.00 - shall be paid into the Collection Account on or before the last Local Business Day of the calendar month in which such Late Payments, Agreed Prepayments and Residual Optional Instalments have been received by the Servicer. In the event that during any calendar month the sum of Late Payments and Agreed Prepayments exceeds Euro 300,000.00, then the Servicer will credit such amount (or procure that such sums be credited) to the Collection Account on the Local Business Day immediately following the date on which the above limit of Euro 300,000.00 has been exceeded.

Servicer Account

Under the terms of the Servicing Agreement, the Servicer has undertaken to open with the Servicer Account Bank a bank account (the "**Servicer Account**") for the deposit of all the sums due in respect of the Receivables. The Servicer has undertaken to procure that (i) all the sums due in respect of the Receivables are paid directly into the Servicer Account (ii) no right of set-off can be exercised by the Servicer and the Servicer Account in respect of the sums standing to the credit of such bank account; and (iii) any Collection paid into the Servicer Account shall be transferred, upon instruction of the Servicer, into the Collection Account on a daily basis and, in any event, no later than 17.00 (Milan time) of the Local Business Day following the date on which the relevant payment into such bank account is made.

In addition, under the terms of the Servicing Agreement the Servicer has procured that (i) such account has been opened and is and will be treated and maintained with a bank having the Minimum Rating and in accordance with, and subject to, Article 3, paragraphs 2-bis and 2-ter of the Securitisation Law; and (ii) any amount standing to the credit of the Servicer Account will be transferred by the Servicer Account Bank on a daily basis (to the extent that such day is a Local Business Day) into the Collection Account pursuant to the terms of the Servicing Agreement.

Performance

Under the terms of the Servicing Agreement, the Servicer shall perform the duties provided for by the Servicing Agreement and take any steps and decisions in relation to the management, servicing, recovery and collection of the Receivables in compliance with:

(a) the Collection Policies;

(b) the Securitisation Law and any other applicable laws and regulations with the best of its care (*diligenza*) and professional integrity (*correttezza professionale*) requested to an operator of its quality and in accordance with the prudent practice of a qualified servicer; and

(c) the instructions which may be given by the Issuer in accordance with the Servicing Agreement.

Pursuant to the Servicing Agreement, the Servicer has undertaken (i) to perform its duties in compliance with the applicable law and any instructions received from the Issuer (or, where relevant, the Representative of Noteholders), and (ii) to act at all times in good faith and with utmost professional diligence. The Servicer's obligations include also maintaining accurate and complete records and operating an efficient filing and data-storage system and providing access to the same in accordance with the terms thereof.

Delegation of activities

The Servicer is entitled to delegate to one or more entities certain activities entrusted to it pursuant to the Servicing Agreement provided that the Servicer will remain directly responsible for the performance of all duties and obligations delegated to any of such entities and will be liable for the conduct of all of them.

Report of the Servicer

The Servicer has undertaken to prepare and deliver the Quarterly Servicer Report to the Issuer, the Account Banks, the Calculation Agent, the Back-Up Servicer, the Corporate Services Provider, the Representative of the Noteholders, the Rating Agencies, the Senior Notes Underwriters and the Mezzanine Notes Underwriters, on each Quarterly Servicer Report Date.

Renegotiation

Save as provided under clause 14 (*Renegotiations*) of the Servicing Agreement, the Servicer shall not, without written consent of the Issuer and of the Representative of the Noteholders, *inter alia*, amend the terms of the Lease Contracts if such amendment results in, *inter alia*:

- reducing the amounts due of any Instalment and/or Agreed Prepayment;
- changing the timing of the payments due and in general the timing intervals in respect of which the Instalments are due or the scheduled due dates of the Instalments;
- reducing or restructuring the amounts due to be received in relation to any Instalment or Residual Optional Instalment.

The Servicer shall not amend its corporate business or the Collection Policies (in this latter case save the changes in respect of which the Issuer and the Representative of the Noteholders have provided its consent), if such amendment would, *inter alia*, (i) reduce the amounts due of any Instalment and/or Agreed Prepayment; (ii) compromise the collectability of the Instalments or of the Agreed Prepayments; (iii) change the timing of the payments due; and/or (iv) in general, negatively affect the servicing of the Portfolio and the collectability of the Receivables.

Pursuant to the terms of the Servicing Agreement, the Issuer has authorised the Servicer to renegotiate the interest rate and reschedule the Lease Contracts where the Servicers may consider opportune in light of the Collection Policies or in line with prudent financial practices, according to the terms and conditions and within the limits provided by the Servicing Agreement, including the following:

- in relation to the renegotiation of the interest rate of the Lease Contract, Alba Leasing shall pay to the Issuer an amount equal to the difference between the Outstanding Principal of the Lease Contract which is the subject of the renegotiation prior to and immediately after the renegotiation;
- in relation to rescheduling agreement, the last maturity date of the renegotiated Instalment cannot fall later than the 24th month prior to Final Maturity Date of the Notes;
- the aggregate Outstanding Principal of the Lease Contracts which are subject to renegotiation cannot exceed 5% of the Initial Purchase Price.

Repurchase of Receivables

As an alternative to the renegotiation power granted to the Servicer under the Servicing Agreement, the Servicer has been granted the power to repurchase Receivables from the Issuer. The amount of repurchases shall not exceed the percentage limits indicated in the Servicing Agreement.

Excess Indemnity Amount

In the event that the Issuer (or the Servicer, in its name and on its behalf), following the exercise of executive actions against a Lessee or a Guarantor, has recovered an amount that, when added to the amount collected by the Issuer on the relevant receivable for any reason (including by way of Indemnities), is equal to any amount owed by it with respect to such assigned receivable, any additional amount recovered or collected by the Issuer (also through the Servicer) in respect of such receivable (the " ***Excess Indemnity Amount*** ") will not form part of the Issuer Available Funds and will be paid to Alba Leasing on the first Payment Date following the end of the Quarterly Settlement Period during which such amounts have been collected and in an amount not exceeding such collected amounts.

Servicing Fee

In return for the services provided by the Servicer, the Issuer will pay to the Servicer the following Servicing Fee, out of the Issuer Available Funds, in accordance with the terms of the Cash Allocation, Management and Payments Agreement and of the Intercreditor Agreement:

(a) for the administration, management and collection of the Receivables in bonis and any other activities carried out under the Servicing Agreement (other than the recovery and compliance activities specified, respectively, in paragraphs (b) and (c) below): on each Payment Date a fee equal to 0.006 per cent. (plus VAT, if applicable) of the Outstanding Amount of the Receivables in bonis, for each of such Receivables as of the beginning of the Quarterly Settlement Period immediately preceding the relevant Payment Date;

(b) for the administration, management and collection of Receivables in relation to the Defaulted Lease Contracts and Delinquent Lease Contracts (other than the compliance ativities specified in paragraph (c) below): on each Payment Date for the immediately preceeding Quarterly Settlement Period, a fee equal to 0.005 per cent. (plus VAT, if applicable), of the Outstanding Amount of the Receivables relating to any Lease Contract classified as a Defaulted Lease Contract or Delinquent Lease Contract on the last day of the Quarterly Settlement Period immediately preceding the relevant Payment Date, subject to a quarterly minimum fee of Euro 500 (plus VAT, if applicable); and

(c) for the activity of compliance (i.e. compliance with duties imposed by the applicable regulation and/or reporting and communication duties), on each Payment Date a fee equal to Euro 500 (plus VAT, if applicable).

Servicer Termination Events

Pursuant to the Servicing Agreement, the Issuer may, or shall, if so requested in writing by the Representative of the Noteholders, terminate the appointment of the Servicer if events takes place, including *inter alia*:

(a) subject to applicable law, an order is made by any competent judicial authority providing for the admission of the Servicer to any insolvency proceedings or a resolution is passed by the Servicer for the admission of the Servicer to any insolvency proceedings;

(b) failure on the part of the Servicer to deposit or pay any amount required to be paid or deposited within 5 Local Business Days after the due date thereof, except where such failure is attributable to strikes, technical delays or other justified reason;

(c) failure by the Servicer to comply with any other terms and conditions of the Servicing Agreement which failure to comply is not remedied within a period of 20 Local Business Days from the date on which the Servicer receives written notice of such non-compliance from the Issuer;

(d) any of the representation and warranties given by the Servicer under the Servicing Agreement is incorrect or incomplete, unless the Servicer provides a remedy within 20 Local Business Days from the date on which such representation or warranty is contested.

As a result of such termination, the appointment of the Back-Up Servicer as Successor Servicer pursuant to the Back-Up Servicing Agreement shall become effective. Should, for whatever reason, what provided in the previous paragraph not be possible, the Issuer, with the collaboration of the Servicer, shall promptly appoint a substitute Servicer (subject to the written consent of the Representative of the Noteholders).

If prior to the occurrence of an event of revocation of the Servicer's appointment, any event which does not allow the Back-Up Servicer to carry on the role of substitute Servicer, occurs including, *inter alia*, an insolvency event in relation to the Back-Up Servicer, the Issuer (failure which, the Representative of the Noteholders) with the collaboration of the Servicer shall appoint a new Back-Up Servicer within 60 days, with prior notice to the Rating Agencies and prior consent of the Representative of the Noteholders.

Upon termination of the Servicer's appointment, the Servicer shall cooperate with the Back-Up Servicer (or any different substitute Servicer) so that the latter promptly delivers to the Lessees appropriate payment instructions to pay any future payment in relation to the Receivables into the Collection Account or a different account opened in the name of the Issuer with an Eligible Institution. Should satisfactory evidence not be provided to the Issuer and the Representative of the Noteholders that such communication to the Lessees is made within 15 Business Days from the day of termination of the Servicer's appointment, the Issuer shall send, through the Corporate Services Provider, such

communication.

Assignment

Under the terms of the Servicing Agreement, the Servicer may not assign the Servicing Agreement or transfer any or all of its rights, benefits and/or obligations under the Servicing Agreement to any entity without the prior written consent of the Issuer.

Governing Law and Jurisdiction

The Servicing Agreement and all non contractual obligations arising out or in connection with such agreement are governed by, and shall be construed according to Italian law and the Courts of Milan shall have exclusive jurisdiction in relation to any disputes arising in respect of the Servicing Agreement

3. BACK-UP SERVICING AGREEMENT

Pursuant to the Back-Up Servicing Agreement entered into on or about the Issue Date, between Securitisation Services, as Back-Up Servicer, Alba Leasing, as Servicer, the Sub-Back-Up Servicers and the Issuer, the Back-Up Servicer has agreed to be appointed and act as substitute Servicer under the same terms and conditions as those on which the Servicer was appointed under the Servicing Agreement (excluding for (i) the fees for acting as substitute Servicer which have been agreed separately on the Back-Up Servicing Agreement; and (ii) the compliance with the requirements under the Privacy Law, in relation to which the Back-Up Servicer would be entitled to act as *responsabile del trattamento dei dati.*

Pursuant to the terms of the Back-Up Servicing Agreement, the Back-Up Servicer, notwithstanding its direct responsibility under Article 2, paragraph 3 of the Securitisation Law, without limitation and in express derogation of Article 1717, paragraph 2, of the Civil Code, has delegated to the Sub-Back-Up Servicers certain activities, concerning (i) the management of the IT aspects, and (ii) the execution of the administrative activities and the management of recovery procedures.Pursuant to the terms of the Back-Up Servicing Agreement, the Back-Up Servicer shall substitute Alba Leasing as Servicer in the event that the Servicer is removed from its duty pursuant to the Servicing Agreement within 30 days from the receipt of the communication of the Servicer's revocation.

Pursuant to the terms of the Back-Up Servicing Agreement, the Back-Up Servicer has represented and warranted, *inter alia*, that it satisfies the requirements for a Back-Up Servicer provided for by the Back-Up Servicing Agreement.

Pursuant to the terms of the Back-Up Servicing Agreement, starting from the appointment of Securitisation Servicer as substitute servicer, the Servicer has undertaken (i) to cooperate with the Back-Up Servicer and Sub-Back-Up Servicers for a period of 6 (six) months, and (ii) to provide the Back-Up Servicer with a remote access to its information systems.

Before the occurrence of a Servicer Termination Event, if (i) the Back-Up Servicer does no longer have the characteristics set forth in Article 6 of the Back-Up Servicing Agreement; or (ii) according to the Issuer, the Back-Up Servicer is no longer capable of performing the activities proper of the role of the Successor Servicer (in the event of bankuruptcy or other insolvency proceedings or termination or invalidity of the Back-Up Servicing Agreement), or (iii) if the appointment of the Back-Up Servicer and / or the execution of the back-up servicing activities by the Back-Up Servicer have an adverse effect on the rating of the Senior Notes and the Mezzanine Notes, the Back-up Servicer or the Servicer (as the case may be) shall give notice of the occurrence of any of the above-mentioned circumstances to the Sub-Back-Up Servicer, the Issuer, the Representative of the Noteholders, the Rating Agencies, the Senior Noteholders and the Mezzanine Noteholders. Upon receipt of such notice, the Issuer, after consultation with the Representative of the Noteholders, shall terminate the appointment of Securitisation Services S.p.A. as Back-Up Servicer.

Upon termination of the appointment of Securitisation Services S.p.A. as Back-Up Servicer , the Issuer shall, with the cooperation of the Servicer, (i) within 60 days from the receipt of the notice indicated above, appoint as new back-up servicer another entity, complying with the requirements provided for the appointment of a Successor Servicer, and (ii) give notice of such appointment to the Rating Agencies.

The fees due to Securitisation Services for the role of Back-Up Servicer and, following termination of the Servicer's appointment, as substitute Servicer shall be due and payable by the Issuer. The fees due to the Sub-Back-Up Servicer shall be paid by the Back-Up Servicer.

Governing Law and Jurisdiction

The Back-Up Servicing Agreement and all non contractual obligations arising out or in connection with

such agreement are governed by, and shall be construed according to Italian law and the Courts of Milan shall have exclusive jurisdiction in relation to any disputes arising in respect of the Back-Up Servicing Agreement.

4. THE CASH ALLOCATION, MANAGEMENT AND PAYMENT AGREEMENT

On or about the Issue Date, the Issuer, the Calculation Agent, the Account Bank, the Paying Agent, the Listing Agent, the Cash Manager, the Originator, the Servicer, the Corporate Services Provider and the Representative of the Noteholders have entered into the Cash Allocation, Management and Payment Agreement.

Pursuant to the Cash Allocation, Management and Payment Agreement, the Calculation Agent, the Account Bank, the Paying Agent, the Listing Agent and the Cash Manager have agreed to provide the Issuer with certain calculation, notification, reporting and agency services, together with certain account handling, investment and cash management services.

If any of the following events occurs in respect of any of the Paying Agent, the Calculation Agent, the Account Bank, the Listing Agent or the Cash Manager:

(a) any of the Agents, as the case may be, becomes legally incapable of acting in accordance with this Agreement,

(b) a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of any of the Agents;

(c) any of the Agent admits in writing its insolvency or inability to pay its debts as they fall due;

(d) an administrator or liquidator of any of the Agents or the whole or any part of the undertaking, assets and revenues of such Agent is appointed (or application for any such appointment is made);

(e) any of the Agents takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness;

(f) an order is made or an effective resolution is passed for the winding-up of any of the Agents,

(g) any event occurs which has an analogous effect to any of the foregoing,

(h) any of the Agents (except for the Calculation Agent, the Listing Agent and the Cash Manager) ceases to be, or to be deemed, an Eligible Institution;

(i) any withholding or deduction for or on account of tax from any payments to be made by the Agent to the Issuer under the Transaction Documents is imposed, only to the extent that both the following conditions are met: (i) such deduction or withholding becomes applicable because of the relevant Agent (including, without limitation, in the event that this is the consequence of the Issuer not being in the position to provide the information required by the relevant competent authority for the purpose of the FATCA withholding tax); and (ii) a replacement of the relevant Agent would avoid such application, and it has a substantial economic adverse effect for the Notes and/or the Transaction);

(j) any change to the Specified Office of any Agent occurs, provided that the Issuer and the Representative of the Noteholders have grounds to believe that such change may prejudice the Noteholders' rights under the Transaction;

(k) in respect of the Cash Manager only, the appointment of the Servicer under the Servicing Agreement is terminated pursuant to the Servicing Agreement, and

(l) any of the Agent breach any of the terms or provisions of this Agreement or of any other Transaction Documents to which it is expressed to be a party, and such breach has not been remedied within 30 days of the notification of such failure by the Issuer,

then the Representative of the Noteholders or the Issuer may, provided that (in the case of the Issuer) the Representative of the Noteholders consents in writing to such termination, at once or at any time subsequently while such event continues, by notice in writing to the relevant Agent, copied to the other Parties and the Rating Agencies, terminate the appointment of the relevant Agent under the terms of the Cash Allocation, Management and Payments Agreement, with effect from a date (not earlier than the date of the notice) specified in the notice.

The Issuer may appoint a successor Agent and additional Agent and shall forthwith give notice in writing of any such appointment to the continuing Agents, the Representative of the Noteholders, the Rating Agencies and (in the case of the appointment of a successor of the Paying Agent only) the Noteholders pursuant to Condition 16 (*Notices*), whereupon the Issuer, the continuing Agents and the additional or successor Agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of Cash Allocation, Management and Payments Agreement. It remains understood that any additional or successor Agent shall (i) be (except for the Calculation Agent, the Listing Agent and the Cash Manager) in any case an Eligible Institution and, (ii) sign an accession letter in accordance with Clause 22.1 (*Acknowledgement and acceptance*) of the Intercreditor Agreement.

Governing Law and Jurisdiction

The Cash Allocation, Management and Payment Agreement and all non contractual obligations arising out or in connection with the Cash Allocation, Management and Payment Agreement governed by, and shall be construed according to Italian law.The courts of Milan shall have exclusive jurisdiction in respect to any and all disputes arising between the parties out of or in connection with the validity, effectiveness, interpretation, enforceability and/or rescission of the Cash Allocation, Management and Payment Agreement.

5. INTERCREDITOR AGREEMENT

On or about the Issue Date, the Issuer, the Representative of the Noteholders (on its own behalf and as agent of the Noteholders) and the Other Issuer Creditors have entered into the Intercreditor Agreement.

Pursuant to the Intercreditor Agreement, the Issuer, the Representative of the Noteholders (on its own behalf and as agent of the Noteholders) and the Other Issuer Creditors have agreed to, *inter alia*, (i) the application of the Issuer Available Funds in accordance with the applicable Priority of Payments; (ii) the limited recourse nature of the obligations of the Issuer; and (iii) the circumstances in which the Representative of the Noteholders will be entitled to exercise certain rights in relation to the Portfolio.

Pursuant to the Intercreditor Agreement, each of the Noteholders and the Other Issuer Creditors waived any rights of set-off (including by way of *eccezione*) between any amount payable by the Issuer for any reason to any of Noteholders and the Other Issuer Creditors, and any amount owed by any of the Noteholders and the Other Issuer Creditors to the Issuer pursuant to the provisions of any of the Transaction Documents or otherwise, except as expressly permitted under any of the Transaction Documents.

Disposal of the Portfolio following the delivery of a Trigger Notice

Pursuant to the Intercreditor Agreement, following the delivery of a Trigger Notice and in accordance with the Terms and Conditions, the Issuer may (subject to the consent of the Representative of the Noteholders) or the Representative of the Noteholders may (or shall, if so directed by an Extraordinary Resolution of the Most Senior Class of Notes) direct the Issuer to, dispose of the Portfolio if:

1. a sufficient amount would be realised from such disposal to allow (taking into account any other Issuer Available Funds of the Issuer) discharge in full of all amounts owing to the Class A Noteholders and Class B Noteholders and amounts ranking in priority thereto or *pari passu* therewith or, if such amount would not be realised, a certificate issued by a reputable bank or financial institution stating that the purchase price for the Portfolio is adequate (based upon such bank or financial institution's evaluation of the Portfolio) has been obtained by the Issuer or by the Representative of the Noteholders;
2. the relevant purchaser has obtained all the necessary approvals and authorisations;
3. the relevant purchaser has produced:
   (i) a certificate signed by its legal representative stating that such purchaser is solvent, dated as of the date on which the ;
   (ii) a solvency certificate (*certificato di iscrizione nella sezione ordinaria*) issued by the competent Companies Register office and dated not more than 10 (ten) Local Business Days before the date on which the Portfolio will be disposed; and
   (iii) a certificate, issued by the Court competent for the territory in which is based the legal

office of such purchaser, stating that no applications for commencement of insolvency proceedings against such purchaser has been made in the last five years and dated not more than twenty days before the date on which the Portfolio will be disposed,

provided that, without prejudice to the conditions under letter (a), (b) and (c) above, the Originator shall have in such circumstance a pre-emption right to purchase the Portfolio ("**Pre-Emption Right**").

In addition, the Representative of the Noteholders may, at its discretion, carry out any further research or investigation for obtaining satisfactory evidence of the solvency of the relevant purchaser.

Disposal of the Portfolio following the occurrence of a Tax Event

Pursuant to the Intercreditor Agreement, following the occurrence of a Tax Event and in accordance with the Terms and Conditions,

(A) the Issuer may, or

(B) the Representative of the Noteholders may (or shall if so requested by an Extraordinary Resolution of the Most Senior Class of Notes) direct the Issuer to dispose of the Portfolio or any part thereof to finance the early redemption of the relevant Notes under Condition 8.4 (*Redemption, Purchase and Cancellation - Redemption for Taxation*) if:

(a) a sufficient amount would be realised from such disposal to allow (taking into account any other Issuer Available Funds of the Issuer) discharge in full of all amounts owing to the holders of the relevant Notes to be redeemed in accordance with Condition 8.4 (*Redemption, Purchase and Cancellation - Redemption for taxation*), and amounts ranking in priority thereto or *pari passu* therewith;

(b) the relevant purchaser has obtained all the necessary approvals and authorisations; and

(c) the relevant purchaser has produced:

(i) a certificate signed by its legal representative stating that such purchaser is solvent;

(ii) a solvency certificate (*certificato di iscrizione nella sezione ordinaria*) issued by the competent Companies Register and dated not more than one month before the date on which the Portfolio will be disposed; and

(iii) a certificate, issued by the Court competent for the territory in which is based the legal office of such purchaser, stating that no applications for commencement of insolvency proceedings against such purchaser has been made in the last five years and dated not more than twenty days before the date on which the Portfolio will be disposed,

provided that, without prejudice to the conditions under letter (a), (b) and (c) above, the Originator shall have in such circumstance a Pre-emption Right in accordance with clause 19.1 (*Disposal of the Portfolio following the delivery of a Trigger Notice*) of the Intercreditor Agreement.

In addition, the Representative of the Noteholders may, at its discretion, carry out any further research or investigation for obtaining satisfactory evidence of the solvency of the relevant purchaser.

It is understood that, if the Representative of the Noteholders directs the Issuer to dispose of the Portfolio or any part thereof in the absence of an Extraordinary Resolution of the Most Senior Class of Notes then outstanding as described above and the Representative of the Noteholders does not receive from the Issuer a full and unconditional acceptance of its proposal within 5 (five) Business Days following the delivery of the relevant proposal, any disposal of the Portfolio shall be resolved by the Extraordinary Resolution of the Most Senior Class of Notes then outstanding in accordance with the Rules of the Organisation of the Noteholders and then the Issuer shall dispose of the Portfolio in accordance with such resolution.

Governing Law and Jurisdiction

The Intercreditor Agreement and all non contractual obligations arising out or in connection with such agreement are governed by, and shall be construed according to Italian law and the Courts of Milan shall have exclusive jurisdiction in relation to any disputes arising in respect of the Intercreditor Agreement.

6. THE DEED OF PLEDGE

General

On or about the Issue Date the Issuer and the Representative of the Noteholders (acting on behalf of the Noteholders and the Other Issuer Creditors) have entered into the Deed of Pledge in order to ensure the segregation of and create a pledge over (i) the rights of the Issuer arising out of certain Transaction Documents (in the event of any possible restrictive interpretation of the Securitisation Law) (ii) the claims, rights and sums credited from time to time to certain Accounts and (iii) the Eligible Investments deposited, from time to time, with the Account Bank.

Pursuant to the Deed of Pledge, without prejudice and in addition to any security, guarantees and other rights provided by the Securitisation Law securing the discharge of the Issuer's obligations towards the Noteholders and the Other Issuer Creditors, the Issuer has pledged in favour of the Noteholders and the Other Issuer Creditors all monetary claims and rights and all the amounts payable from time to time (including payment for claims, indemnities, damages, penalties, credits and guarantees) to which the Issuer is or will be entitled to from time to time pursuant to certain Transaction Documents (except for the Receivables and the relevant Collections and Recoveries).

Governing Law and Jurisdiction

The Deed of Pledge and all non contractual obligations arising out or in connection with such agreement are governed by, and shall be construed according to Italian law and the Courts of Milan shall have exclusive jurisdiction in relation to any disputes arising in respect of the Deed of Pledge.

7. THE MANDATE AGREEMENT

General

On or about the Issue Date, the Issuer and the Representative of the Noteholders have entered into the Mandate Agreement. Pursuant to the Mandate Agreement, subject to the occurrence of a Trigger Event and the delivery of a Trigger Notice, the Representative of the Noteholders, acting in such capacity, shall be authorised to exercise all the Issuer's non-monetary rights arising out of the Transaction Documents to which the Issuer is a party.

Governing Law and Jurisdiction

The Mandate Agreement and all non contractual obligations arising out or in connection with such agreement are governed by, and shall be construed according to Italian law and the Courts of Milan shall have exclusive jurisdiction in relation to any disputes arising in respect of the Mandate Agreement.

8. THE CORPORATE SERVICES AGREEMENT

On or about the Issue Date, the Issuer, the Corporate Services Provider, the Representative of the Noteholders and the Servicer have entered into the Corporate Services Agreement.

General

Pursuant to the Corporate Services Agreement, the Corporate Services Provider has agreed to provide the Issuer with certain corporate administration and management services. These services include, *inter alia*, the safekeeping of documentation pertaining to meetings of the Issuer's quotaholders and directors, maintaining the quotaholders' register, preparing VAT and other tax and accounting records, preparing the Issuer's annual balance sheet, administering all matters relating to the taxation of the Issuer and liaising with the Representative of the Noteholders.

Governing law and jurisdiction

The Corporate Services Agreement and all non contractual obligations arising out or in connection with such agreement are governed by, and shall be construed according to Italian law and the Courts of Milan shall have exclusive jurisdiction in relation to any disputes arising in respect of the Corporate Services Agreement.

9. THE LETTER OF UNDERTAKING

General

On or about the Issue Date, the Originator, the Issuer and the Representative of the Noteholders have entered into the Letter of Undertaking.

Pursuant to the Letter of Undertaking, the Originator has undertaken to provide the Issuer with all necessary monies in order for the Issuer to pay certain losses, costs, expenses or liabilities indicated

therein.

Governing law and jurisdiction

The Letter of Undertaking and all non contractual obligations arising out or in connection with such agreement are governed by, and shall be construed according to Italian law and the Courts of Milan shall have exclusive jurisdiction in relation to any disputes arising in respect of the Letter of Undertaking.

10. THE QUOTAHOLDER AGREEMENT

General

On or about the Issue Date, the Issuer, the Sole Quotaholder, and the Representative of the Noteholders have entered into the Quotaholder Agreement.

Pursuant to the Quotaholder Agreement, the Sole Quotaholder has given certain undertakings in relation to the management of the Issuer and the exercise of its rights as Sole Quotaholder of the Issuer.

The Sole Quotaholder has also agreed not to dispose of, or charge or pledge, the quotas in the Issuer without the previous written consent of the Representative of the Noteholders.

Governing law and jurisdiction

The Quotaholder Agreement and all non contractual obligations arising out or in connection with such agreement are governed by, and shall be construed according to Italian law and the Courts of Milan shall have exclusive jurisdiction in relation to any disputes arising in respect of the Quotaholder Agreement.

11. THE SENIOR NOTES SUBSCRIPTION AGREEMENT

General

Pursuant to the terms of a senior notes subscription agreement entered into on or prior to the Issue Date among the Issuer, the Originator, the Representative of the Noteholders, the Senior Notes Underwriters (the "**Senior Notes Subscription Agreement**"), each of the Senior Notes Underwriters has agreed, upon the terms and subject to the conditions specified therein, to subscribe, respectively, the Class A1 Notes and the Class A2 Notes and pay the relevant Subscripion Price. Pursuant to the Senior Notes Subscription Agreement, Securitisation Services has been appointed as legal representative of the Senior Noteholders.

Governing law and jurisdiction

The Senior Notes Subscription Agreement is governed by, and shall be construed according to Italian law and the Courts of Milan shall have exclusive jurisdiction in relation to any disputes arising in respect of such agreement.

12. THE MEZZANINE NOTES SUBSCRIPTION AGREEMENT

General

Pursuant to the terms of a mezzanine notes subscription agreement entered into on or prior to the Issue Date among the Issuer, the Originator, the Representative of the Noteholders and the Mezzanine Notes Underwriters (the "**Mezzanine Notes Subscription Agreement**"), each of the Mezzanine Notes Underwriters has agreed, upon the terms and subject to the conditions specified therein, to subscribe for the Class B Notes and pay the relevant Subscripion Price. Pursuant to the Mezzanine Notes Subscription Agreement, Securitisation Services has been appointed as legal representative of the Mezzanine Noteholders.

Governing law and jurisdiction

The Mezzanine Notes Subscription Agreement is governed by, and shall be construed according to Italian law and the Courts of Milan shall have exclusive jurisdiction in relation to any disputes arising in respect of such agreement.

13. THE JUNIOR NOTES SUBSCRIPTION AGREEMENT

General

Pursuant to the terms of a junior notes subscription agreement entered into on or prior to the Issue Date among the Issuer, the Representative of the Noteholders and the Junior Notes Underwriter (the "**Junior Notes Subscription Agreement**"), the Junior Notes Underwriter has agreed, upon the terms and subject to the conditions specified therein, to subscribe the Class J Notes. Pursuant to the Junior Notes Subscription Agreement, Securitisation Services has been appointed as legal representative of the Junior

Noteholders.

Governing law and jurisdiction

The Junior Notes Subscription Agreement is governed by, and shall be construed according to Italian law and the Courts of Milan shall have exclusive jurisdiction in relation to any disputes arising in respect of such agreement.

14. THE MASTER DEFINITIONS AGREEMENT

General

Pursuant to the terms of a master definitions agreement entered into on or prior to the Issue Date between all the parties to each of the Transaction Documents (the "**Master Definitions Agreement**"), the definitions of certain terms used in the Transaction Documents have been set out.

Governing law and jurisdiction

The Master Definitions Agreement shall be governed by, and shall be construed in accordance with the laws of the Republic of Italy.

TERMS AND CONDITIONS OF THE NOTES

*The following is the entire text of the terms and conditions of the Class A1 Notes, the Class A2 Notes, the Class B1 Notes, the Class B2 Notes and the Class J Notes (as defined below) (the "**Terms and Conditions**"). In these Terms and Conditions, references to the "**holder**" or to the "**Noteholder**" of a Class A1 Note, a Class A2 Note, a Class B1 Note, a Class B2 Note and a Class J Note or to a Class A1 Noteholder, a Class A2 Noteholder, a Class B1 Noteholder, a Class B2 Noteholder and a Class J Noteholder are to the ultimate owners of the Class A1 Notes, the Class A2 Notes, the Class B1 Notes, the Class B2 Notes and the Class J Notes as the case may be, issued in bearer form and held in dematerialised form and evidenced as book entries with Monte Titoli S.p.A.("**Monte Titoli**") in accordance with the provisions of (i) article 83-bis of the Legislative Decree No. 58 of 24 February 1998 and (ii) Regulation jointly issued on 22 February 2008 by the Commissione Nazionale per le Societá e la Borsa ("**CONSOB**") and the Bank of Italy, as amended from time to time. The Noteholders are deemed to have notice of and are bound by, and shall have the benefit of,* inter alia*, the terms of the Rules of the Organisation of Noteholders (as defined below).*

In these Terms and Conditions, references to (i) any agreement or other document shall include such agreement or other document as may be modified from time to time in accordance with the provisions contained therein and any deed or other document expressed to be supplemental thereto, as modified from time to time; and (ii) any laws or regulation shall be interpreted and construed to include any amendments and implementation thereof as of the date of these Terms and Conditions.

INTRODUCTION

The Euro 255,200,000 Class A1 Asset Backed Floating Rate Notes due September 2038 (the "**Class A1 Notes**"), the Euro 200,000,000 Class A2 Asset Backed Floating Rate Notes due September 2038 (the "**Class A2 Notes**" and together with the Class A1 Notes the "**Class A Notes**"), the Euro 100,000,000 Class B1 Asset Backed Floating Rate Notes due September 2038 (the "**Class B1 Notes**"), the Euro 50,000,000 Class B2 Asset Backed Floating Rate Notes due September 2038 (the "**Class B2 Notes**" and together with the Class B1 Notes the "**Class B Notes**") and the Euro 191,700,000 Class J Asset Backed Floating Rate Notes due September 2038 (the "Class J Notes") have been issued by Alba 7 SPV S.r.l. (the "**Issuer**") on the Issue Date (as defined below) in the context of a securitisation transaction (the "**Securitisation**") to finance the purchase of the Portfolio (as defined below) of the Receivables arising out of Lease Contracts entered into between Alba Leasing S.p.A. (the "**Originator**"), as lessor, and the Lessees thereunder.

The Class A1 Notes and the Class A2 Notes are together referred to as the "**Senior Notes**". The Class B1 Notes and the Class B2 Notes are together referred to as the "**Mezzanine Notes**". The Class J Notes are also referred as the "**Junior Notes**".

Capitalised words and expressions in these Terms and Conditions shall, except otherwise specified or so far as the context otherwise requires, have the meanings set out herein in Condition 1 (*Definitions and Interpretation*) below.

Any reference, in these Terms and Conditions, to the "**Notes"** shall be a reference, on any given date, to all the Senior Notes, the Mezzanine Notes and the Junior Notes which are outstanding up to any such date.

Any reference, in these Terms and Conditions, to a "**Class**" of Notes or a "**Class**" of holders of Notes shall be a reference to the Senior Notes, the Mezzanine Notes or the Junior Notes, as the case may be, or to the respective holders thereof.

Upon issuance, the Senior Notes and the Mezzanine Notes will be listed on the Irish stock exchange and (i) the Senior Notes are expected to be rated Aa2(sf) by Moody's and AAA(sf) by DBRS and (ii) the Mezzanine Notes are expected to be rated Baa1(sf) by Moody's and A(low)(sf) by DBRS. The Junior Notes will not be listed on any stock exchange and are not expected to be assigned any public credit rating.

The principal source of payment of interest and of repayment of principal on the Notes will be the Collections and Recoveries made in respect of the Receivables arising out of the Lease Contracts entered into between the Originator, as lessor, and the Lessees thereunder.

The Receivables have been purchased by the Issuer from the Originator pursuant to the terms of a transfer agreement entered into on 30 March 2015 between the Issuer and the Originator (the "**Transfer Agreement**").

In particular, pursuant to the Transfer Agreement, the Issuer has purchased from the Originator on a without recourse (*pro soluto*) basis a portfolio of Receivables (the "**Portfolio**") arising out of the Lease Contracts, the

Initial Purchase Price of which has been funded out of the proceeds deriving from the issuance of the Notes.

By virtue of the operation of article 3 of the Securitisation Law and of the Transaction Documents, the Issuer's right, title and interest in and to (i) the Portfolio, (ii) any sums collected therefrom and (iii) the financial assets purchased using the collections under (ii) above will be segregated from all other assets of the Issuer (including any other receivables purchased by the Issuer pursuant to the Securitisation Law) and, therefore, any cash-flow deriving therefrom (to the extent identifiable) will only be available, both prior to and following a winding up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders and the Other Issuer Creditors (as defined below) in accordance with the applicable Priority of Payments. The Issuer's right, title and interest in and to the Portfolio and to all the amounts deriving therefrom may not be seized or attached in any form by the creditors of the Issuer other than the Noteholders, the Other Issuer Creditors and any other third party creditors in respect of any taxes, costs, fees or expenses incurred by the Issuer in relation to the Securitisation until full redemption or cancellation of the Notes and full discharge by the Issuer of its obligations *vis-á-vis* the Other Issuer Creditors. In the context of the Securitsation, the Account Bank (i) represented and warranted that the Eligible Accounts have been opened and are and will be treated and maintained in accordance with the provisions set forth under Article 3, paragraph 2-bis the Securitisation Law, (ii) acknowledged that any sum standing to the credit of the Eligible Accounts is not part of the assets of the Account Bank and is segregated from the other accounts of the Account Bank so that such sums can be attached only by the Noteholders, and (iii) undertook to keep any such amount segregated from any other amount of the Issuer standing to the credit of any other account held by the Account Bank and to keep appropriate and separate evidence in its accounting books, electronic system and in any other document evidencing sums standing to the credits of any accounts. In addition to the above, the Servicer has procured that, as long as payments from the Debtors are made on the Servicer Account, such account has been opened and is and will be treated and maintained with a bank having the Minimum Rating and in accordance with, and subject to, Article 3, paragraphs 2-bis and 2-ter of the Securitisation Law.

Under the terms of the Transfer Agreement, the Originator has given certain representations and warranties to the Issuer in relation to, *inter alia*, itself and the Receivables comprised in the Portfolio and has agreed to indemnify the Issuer in respect of certain liabilities incurred by the Issuer as a result of the purchase and ownership of such Receivables.

In addition, pursuant to the Transfer Agreement, the Issuer has granted to the Originator a call option pursuant to which the Originator will have the option to purchase from the Issuer the Receivables which are comprised in the Portfolio as of the date on which the call option is exercised by the Originator (the "**Portfolio Call Option**").

Under the terms of a servicing agreement entered into on 30 March 2015 between the Issuer and Alba Leasing (the "**Servicing Agreement**"), Alba Leasing has been appointed as Servicer to carry out the administration, management, collection and recovering of the Receivables comprised in the Portfolio in accordance with the terms thereof and in compliance with the Securitisation Law.

Under the terms of a back-up servicing agreement entered into on or about 20 April 2015 between the Issuer, Securitisation Services S.p.A., Agenzia Italia S.p.A., Trebi Generalconsult s.r.l. and the Servicer (the "**Back-Up Servicing Agreement**"), Securitisation Services S.p.A. has been appointed as Back-Up Servicer and has agreed to act as substitute Servicer subject to, *inter alia*, the appointment of Alba Leasing as Servicer being terminated, in accordance with the terms of the Servicing Agreement, and has delegated the execution of certain administrative activities to Agenzia Italia S.p.A. and Trebi Generalconsult s.r.l., each of which has been appointed as *Sub-Back-Up Servicer*.

Under the terms of a corporate services agreement entered into on 30 March 2015 between the Issuer, the Corporate Services Provider, the Servicer and the Representative of the Noteholders (the "**Corporate Services Agreement**"), the Corporate Services Provider has agreed to provide the Issuer with certain administrative and corporate services.

Under the terms of a letter of undertaking entered into on or about the Issue Date between the Issuer, the Originator and the Representative of the Noteholders (the "**Letter of Undertaking**"), the Originator has undertaken to provide the Issuer with all necessary monies in order for the Issuer to pay certain losses, costs, expenses or liabilities indicated therein.

Under the terms of an intercreditor agreement entered into on or about the Issue Date between the Issuer and the Other Issuer Creditors (the "**Intercreditor Agreement**") provision has been made as to, *inter alia*, (i) the application of the Issuer Available Funds in accordance with the Priority of Payments, (ii) the limited recourse nature of the obligations of the Issuer, and (iii) the circumstances in which the Representative of the Noteholders will be entitled to exercise certain rights in relation to the Portfolio.

Under the terms of a cash allocation, management and payment agreement entered into on or about the Issue Date between the Issuer, the Calculation Agent, the Account Bank, the Paying Agent, the Listing Agent, the Cash

Manager, the Originator, the Servicer, the Corporate Services Provider and the Representative of the Noteholders and the Back-up Servicer (the "**Cash Allocation, Management and Payment Agreement**"), the Calculation Agent, the Account Bank, the Paying Agent, the Listing Agent and the Cash Manager have agreed to provide the Issuer with certain agency services and certain calculation, notification and reporting services together with account handling services in relation to monies and securities from time to time standing to the credit of the Accounts. Pursuant to the terms of the Cash Allocation, Management and Payment Agreement, amounts standing from time to time to the credit of the Investment Account may be invested in Eligible Investments in accordance with the terms and conditions provided thereunder.

Under the terms of a mandate agreement entered into on or about the Issue Date between the Issuer and the Representative of the Noteholders (the "**Mandate Agreement**"), the Representative of the Noteholders has been authorised, subject to the delivery of a Trigger Notice, to exercise, in the name and on behalf of the Issuer, all the Issuer's non-monetary rights arising out of certain Transaction Documents to which the Issuer is a party.

Under the terms of a deed of pledge entered into on or about the Issue Date between the Issuer, the Account Bank and the Representative of the Noteholders (the "**Deed of Pledge**"), as security for the Secured Obligations the Issuer has, *inter alia*, pledged in favour of the Noteholders and the Other Issuer Creditors (i) all existing and future monetary claims and rights deriving from certain Transaction Documents (other than the Receivables, the Collections and the Recoveries), (ii) any existing or future pecuniary claim and any right and any sum credited from time to time to certain Accounts and (iii) the Eligible Investments deposited, from time to time, with the Account Bank.

Under the terms of a senior notes subscription agreement entered into on or about the Issue Date between the Issuer, the Originator, the Representative of the Noteholders, the Class A1 Notes Joint Lead Managers and the Class A2 Notes Underwriter (the "**Senior Notes Subscription Agreement**"), (i) the Issuer has undertaken to issue the Class A Notes, the Class A1 Notes Joint Lead Managers have undertaken to subscribe for the Class A1 Notes and the Class A2 Notes Underwriter has undertaken to subscribe for the Class A2 Notes; (ii) Securitisation Services S.p.A. has been appointed as legal representative of the Class A Noteholders, subject to and in accordance with the terms and conditions set out therein; and (iii) the parties thereto have agreed the terms and conditions for the issuance and the subscription of the Class A Notes.

Under the terms of a mezzanine notes subscription agreement entered into on or about the Issue Date between the Issuer, the Originator, the Representative of the Noteholders and the Mezzanine Notes Underwriters (the "**Mezzanine Notes Subscription Agreement**"), (i) the Issuer has undertaken to issue the Class B Notes, the Class B1 Notes Underwriter has undertaken to subscribe for the Class B1 Notes and the Class B2 Notes Underwriter has undertaken to subscribe for the Class B2 Notes, (ii) Securitisation Services S.p.A. has been appointed as legal representative of the Class B Noteholders, subject to and in accordance with the terms and conditions set out therein; and (iii) the parties thereto have agreed the terms and conditions for the issuance and the subscription of the Class B Notes.

Under the terms of a junior notes subscription agreement entered into on or about the Issue Date between the Issuer, the Junior Notes Underwriter and the Representative of the Noteholders (the "**Junior Notes Subscription Agreement**"), (i) the Issuer has undertaken to issue the Class J Notes and Alba Leasing as Junior Notes Underwriter has undertaken to subscribe for such Class J Notes; (ii) Securitisation Services S.p.A. has been appointed as legal representative of the Class J Noteholders, subject to and in accordance with the terms and conditions set out therein; and (iii) the parties thereto have agreed the terms and conditions for the issuance and the subscription of the Class J Notes.

Under the terms of a master definitions agreement entered into on or about the Issue Date between all the parties to the Transaction Documents (the "**Master Definitions Agreement**"), the definitions of certain terms used in such Transaction Documents have been set out.

The Issuer has established:

(1) with the Account Bank the following accounts: (i) the Collection Account; (ii) the Debt Service Reserve Account; (iii) the Payments Account; and (iv) the Investment Account; and

(2) with Unicredit S.p.A., Conegliano Branch: (i) the Quota Capital Account; and (ii) the Expenses Account.

The Issuer will manage such accounts as provided by the terms and conditions set out in the Cash Allocation, Management and Payment Agreement and the other Transactions Documents.

These Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Transaction Documents. Copies of the Transaction Documents are available for inspection during normal business hours at the office of the Representative of the Noteholders, being, as at the Issue Date, Securitisation Services S.p.A., Via V.

Alfieri 1, 31015 Conegliano (Treviso), Italy.

The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Transaction Documents applicable to them. In particular, each Noteholder recognises that the Representative of the Noteholders is its representative and accepts to be bound by the terms of those Transaction Documents which have been signed by the Representative of the Noteholders as if it had signed such documents itself.

The rights and powers of the Noteholders may only be exercised in accordance with the Rules of Organisation of the Noteholders which are attached to these Terms and Conditions as Exhibit 1 and which are deemed to form part an integral and substantial part of these Terms and Conditions and the Noteholders shall be bound by the provisions of such Rules of Organisation of the Noteholders as if they had been set out herein in full. Copies of the Transaction Documents are available for inspection during normal business hours at the registered office of the Representative of the Noteholders.

1. DEFINITIONS AND INTERPRETATION

In these Terms and Conditions, unless otherwise specified or unless the context otherwise requires:

(a) the exhibit hereto constitute an integral and essential part of these Terms and Conditions and shall have the force of and shall take effect as covenants; and

(b) headings and subheadings are for ease of reference only and shall not affect the construction of these Terms and Conditions.

In these Terms and Conditions and otherwise in the Prospectus the following expressions shall, except where the context otherwise requires and save where defined therein, have the following meanings:

"**Account**" means any of the Eligible Accounts, the Quota Capital Account and the Expenses Account, and "**Accounts**" means any of them.

"**Account Bank**" means BNPP Securities Services, Milan branch.

"**Account Bank Report**" means the report setting out the details of the Eligible Investments which shall be delivered by the Account Bank to the Issuer, the Cash Manager, the Calculation Agent, the Representative of the Noteholders and the Corporate Services Provider, no later than one Business Day prior to each Quarterly Servicer Report Date, or at any time upon request by the Representative of the Noteholders, according to article 7.8 (*Account Bank Report*) of the Cash Allocation Management and Payment Agreement.

"**Agents**" means the Paying Agent, the Calculation Agent, the Account Bank, the Listing Agent and the Cash Manager, and "**Agent**" means each of them.

"Agreed Prepayment" means a portion of the Prepayment Amount agreed between the Originator and the Lessee upon the early termination of a Lease Contract, provided that any such early termination is subject to the prior consent of the Originator and that the Agreed Prepayments shall be an amount at least equal to the Outstanding Amount as at the date of the early termination of the relevant Lease Contract.

"**Alba 7 SPV**" means Alba 7 SPV S.r.l., a limited liability company with a sole quotaholder incorporated under the laws of the Republic of Italy, whose registered office is at Via V. Alfieri No. 1, 31015 Conegliano (TV), Italy, Fiscal Code and registration with the Companies' Register of Treviso No. 04703570269, with quota capital of Euro 10,000 (fully paid up), enrolled in the register of the *società veicolo* held by Bank of Italy pursuant to the Bank of Italy's Regulation dated 1 October 2014, and having as its sole corporate object the realisation of securitisation transactions pursuant to Article 3 of the Securitisation Law.

"**Alba Leasing**" means Alba Leasing S.p.A., a joint stock company incorporated under the laws of the Republic of Italy, whose registered office is at Via Sile 18, 20139 Milan, Italy, with fully paid-in share capital of Euro 357.953.058,13 with Fiscal Code and registration with the Companies' Register of Milan No. 06707270960.

"**Asset**" means any real estate asset, registered and unregistered movable properties leased under a Lease Contract.

"**Authorised Person**" means any person who is designated in writing by the Issuer from time to time to give Instructions to the Agents under the terms of the Intercreditor Agreement.

"**Back-Up Servicer**" means Securitisation Services S.p.A. or any other entity acting as back-up servicer pursuant to the Back-Up Servicing Agreement from time to time.

"**Back-Up Servicing Agreement**" means the back-up servicing agreement entered into on 20 April 2015 between Alba Leasing, the Issuer, the Back-Up Servicer and the Sub-Back-Up Servicers, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

"**Back-Up Servicing Event**" means each of the events provided by clause 2 (*Appointment of the Back-Up Servicer*) of the Back-Up Servicing Agreement.

"**Bank of Italy Supervisory Regulations**" means the Supervisory Regulations for the Banks and/or the Supervisory Regulations for Financial Intermediaries, as the case may be.

"**Banca IMI**" means Banca IMI S.p.A., a bank organised as a joint stock company under the laws of the Republic of Italy, whose registered office is at Largo Mattioli 3, 20121 Milan, Italy, incorporated with Fiscal Code number, VAT number and registration number with Milan Register of Enterprises no. 04377700150, and registered with the Bank of Italy pursuant to Article 13 of the Banking Law under number 5570.

"**BNPP Securities Services, Luxembourg Branch**" means BNP Paribas Securities Services, acting through its Luxembourg branch.

"**BNPP Securities Services, Milan Branch**" means BNP Paribas Securities Services, acting through its Milan branch.

"**Business Day**" means, with reference to and for the purposes of any payment obligation provided for under the Transaction Documents, any day on which TARGET2 (or any successor thereto) is open and, with reference to any other provision specified under the Transaction Documents, any day on which banks are generally open for business in Milan, Luxembourg, Dublin and London.

"**Calculation Agent**" means Securitisation Services or any other entity acting as calculation agent pursuant to the Cash Allocation, Management and Payment Agreement from time to time.

"**Cancellation Date**" means the earlier of:

(a) the date on which the Notes have been redeemed in full;

(b) the Final Maturity Date; and

(c) the date on which the Representative of the Noteholders has certified to the Issuer and the Noteholders that, in its sole and reasonable opinion, there are no more Issuer Available Funds to be distributed as a result of the Issuer having no additional amount or asset relating to the Portfolio. Any amount outstanding, whether in respect of interest, principal or other amounts in respect of the Notes, shall be finally and definitively cancelled on such date.

"**Cash Allocation, Management and Payment Agreement**" means the cash allocation management and payment agreement entered into on or about the Issue Date between, *inter alios*, the Issuer, the Calculation Agent, the Account Bank, the Paying Agent, the Listing Agent the Cash Manager, the Originator, the Servicer, the Back-Up Servicer, the Corporate Services Provider and the Representative of the Noteholders, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

"**Cash Manager**" means Alba Leasing S.p.A. or any other entity acting as cash manager pursuant to the Cash Allocation, Management and Payment Agreement from time to time.

"**Cash Trapping Condition**" means, with reference to each Payment Date, the event occurring when the Gross Cumulative Default Ratio exceeds, as the immediately preceeding Quarterly Settlement Date, the percentages set out in the percentage column below against the corresponding Payment Date:

Payment Date falling on	**%**
June 2015	1.75%
September 2015	1.75%
December 2015	2.25%
March 2016	3.00%

June 2016	3.50%
September 2016	4.50%
December 2016	5.00%
thereafter	5.00%

"**Central Bank**" means the Central Bank of Ireland.

"**Class**" shall be a reference to a class of Notes, being the Senior Notes, the Mezzanine Notes and the Junior Notes and "**Classes**" shall be construed accordingly.

"**Class A Noteholder**" mean any Senior Noteholder.

"**Class A Notes**" means the Senior Notes.

"**Class A Principal Payment**" means jointly the Class A1 Principal Payment and the Class A2 Principal Payment.

"**Class A1 Noteholders**" means the ultimate owners of the Class A1 Notes, each a "**Class A1 Noteholder**".

"**Class A1 Notes**" means the Euro 255,200,000 Class A1 Asset Backed Floating Rate Notes due September 2038 issued on the Issue Date.

"**Class A1 Notes Joint Lead Manager**" means each of Banca IMI and Société Générale.

"**Class A1 Principal Payment**" means, with reference to each Payment Date, prior to the delivery of a Trigger Notice, an amount equal to the lower of (a) the Target Amortisation Amount on such Payment Date, (b) the amount available after application of the Issuer Available Funds, on such Payment Date, to all items ranking in priority to the payment of principal on the Class A1 Notes in accordance with the Pre-Enforcement Priority of Payments, and (c) the Principal Amount Outstanding of the Class A1 Notes on such Payment Date (prior to any payment being made on such Payment Date in accordance with the Pre-Enforcement Priority of Payments).

"**Class A2 Noteholders**" means the ultimate owners of the Class A2 Notes, each a "Class **A2 Noteholder**".

"**Class A2 Notes**" means the up to Euro 200,000,000 Class A2 Asset Backed Floating Rate Notes due September 2038.

"**Class A2 Notes Underwriter**" means the EIB.

"Class A2 Principal Payment" means, with reference to each Payment Date, prior to the delivery of a Trigger Notice, an amount equal to the lower of (a) the Target Amortisation Amount on such Payment Date less the Class A1 Principal Payment, (b) the amount available after application of the Issuer Available Funds, on such Payment Date, to all items ranking in priority to the payment of principal on the Class A2 Notes in accordance with the Pre-Enforcement Priority of Payments, and (c) the Principal Amount Outstanding of the Class A2 Notes on such Payment Date (prior to any payment being made on such Payment Date in accordance with the Pre-Enforcement Priority of Payments).

"**Class B Noteholder**" mean any Mezzanine Noteholder.

"**Class B Notes**" means the Mezzanine Notes.

"**Class B Notes Interest Subordination Event**" means, with reference to each Payment Date before the delivery of a Trigger Notice, the event occurring when the Gross Cumulative Default Ratio as at the immediately preceding Quarterly Settlement Date exceeds 15%.

"**Class B Principal Payment**" means jointly the Class B1 Principal Payment and the Class B2 Principal Payment.

"**Class B1 Noteholders**" means the ultimate owners of the Class B1 Notes, each a "**Class B1 Noteholder**".

"**Class B1 Notes**" means the Euro 100,000,000 Class B1 Asset Backed Floating Rate Notes due September 2038 issued on the Issue Date.

"**Class B1 Notes Underwriter**" means Société Générale Capital Market Finance S.A. .

"Class B1 Principal Payment" means, with reference to each Payment Date, prior to the delivery of a Trigger Notice, an amount equal to the lower of (a) the Target Amortisation Amount on such Payment Date less the Class A Principal Payment, (b) the amount available after application of the Issuer Available Funds, on such Payment Date, to all items ranking in priority to the payment of principal on the Class B Notes in accordance with the Pre-Enforcement Priority of Payments taking into account any amount to be paid *pro rata* and *pari passu* thereto, and (c) the Principal Amount Outstanding of the Class B1 Notes on such Payment Date (prior to any payment being made on such Payment Date in accordance with the Pre-Enforcement Priority of Payments).

"**Class B2 Noteholders**" means the ultimate owners of the Class B2 Notes, each a "**Class B2 Noteholder**".

"**Class B2 Notes**" means the Euro 50,000,000 Class B2 Asset Backed Floating Rate Notes due September 2038.

"**Class B2 Notes Underwriter**" means each of Alba Leasing S.p.A. and Société Générale Capital Market Finance S.A. .

"Class B2 Principal Payment" means, with reference to each Payment Date, prior to the delivery of a Trigger Notice, an amount equal to the lower of (a) the Target Amortisation Amount on such Payment Date less the Class A Principal Payment, (b) the amount available after application of the Issuer Available Funds, on such Payment Date, to all items ranking in priority to the payment of principal on the Class B Notes in accordance with the Pre-Enforcement Priority of Payments taking into account any amount to be paid *pro rata* and *pari passu* thereto, and (c) the Principal Amount Outstanding of the Class B2 Notes on such Payment Date (prior to any payment being made on such Payment Date in accordance with the Pre-Enforcement Priority of Payments).

"**Class J Notes**" means the Euro 191,700,000 Class J Asset Backed Floating Rate Notes due September 2038, or the Junior Notes.

"**Class J Noteholders**" means the ultimate owners of the Class J Notes, each a "**Class J Noteholder**".

"Class J Principal Payment" means, with reference to each Payment Date, prior to the delivery of a Trigger Notice, an amount equal to the lower of (a) the Target Amortisation Amount on such Payment Date less the Class A Principal Payment and the Class B Principal Payment, (b) the amount available after application of the Issuer Available Funds, on such Payment Date, to all items ranking in priority to the payment of principal on the Class J Notes in accordance with the Pre-Enforcement Priority of Payments, and (c) the Principal Amount Outstanding of the Class J Notes on such Payment Date (prior to any payment being made on such Payment Date in accordance with the Pre-Enforcement Priority of Payments).

"**Clearstream**" means Clearstream Banking, société anonyme with registered office at 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg.

"**Collateral Portfolio**" means, on any given date, all the Receivables arising from Lease Contracts that are not, as of such date, Defaulted Lease Contracts.

"**Collection Account**" (*Conto Incassi*) means the Euro denominated account opened with the Account Bank IBAN IT 62 O 03479 01600 000802001300, or any other Euro denominated account opened with any Eligible Institution, in accordance with the Cash Allocation, Management and Payment Agreement, to which all the Collections and Recoveries made and the Indemnities paid in respect of the Portfolio will be credited, in accordance with the Servicing Agreement.

"**Collection Policies**" (*Procedure di Riscossione*) means the documents setting forth the procedures for the collection and recovery of the Receivables annexed to the Servicing Agreement.

"**Collections**" means any amount received in respect of the Receivables comprised in the Portfolio except any amount received as Recoveries.

"**CONSOB**" means *Commissione Nazionale per le Società e la Borsa*.

"**Consolidated Banking Act**" means Legislative Decree No. 385 of 1 September 1993, as subsequently amended and implemented from time to time.

"**Consolidated Financial Act**" means Legislative Decree No. 58 of 24 February 1998, as subsequently amended and implemented from time to time.

"**Contractual Interest Rate**" means the interest rate provided in each Lease Contract, as subsequently amended or renegotiated by the Originator with the relevant Lessee.

"**Contractual Rights**" has the meaning ascribed to such term in clause 2.1 (*Subject Matter*) of the Mandate Agreement.

"**Corporate Services Agreement**" means the corporate services agreement entered into on 30 March 2015 between the Issuer, the Corporate Services Provider, the Servicer and the Representative of the Noteholders, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

"**Corporate Services Provider**" means Securitisation Services or any other entity acting as corporate services provider pursuant to the Corporate Services Agreement from time to time.

"**CRA Regulation**" means the Regulation (EC) No 1060/2009.

"**DBRS**" means (i) for the purpose of identifying the entity which has assigned the credit rating to the Rated Notes, DBRS Ratings Limited, and (ii) in any other case, any entity of DBRS Ratings Limited which is either registered or not under the CRA Regulation, as it appears from the last available list published by European Securities and Markets Authority (ESMA) on the ESMA website.

"**DBRS Equivalent Rating**" means the DBRS rating equivalent of any of the below ratings by Fitch, Moody's or Standard & Poor's Ratings Services:

DBRS	Moody's	S&P	Fitch
AAA	Aaa	AAA	AAA
AA(high)	Aa1	AA+	AA+
AA	Aa2	AA	AA
AA(low)	Aa3	AA-	AA-
A(high)	A1	A+	A+
A	A2	A	A
A(low)	A3	A-	A-
BBB(high)	Baa1	BBB+	BBB+
BBB	Baa2	BBB	BBB
BBB(low)	Baa3	BBB-	BBB-
BB(high)	Ba1	BB+	BB+
BB	Ba2	BB	BB
BB(low)	Ba3	BB-	BB-
B(high)	B1	B+	B+
B	B2	B	B
B(low)	B3	B-	B-
CCC(high)	Caa1	CCC+	CCC+
CCC	Caa2	CCC	CCC
CCC(low)	Caa3	CCC-	CCC-
CC	Ca	CC	CC
C	C	D	D

"**DBRS Minimum Rating**" means:

(a) if a public long term rating by Fitch Ratings Limited ("**Fitch**"), a public long term rating by Moody's and a public long term rating by Standard & Poor's Ratings Services ("**S&P Rating Services**") in respect of the Eligible Investment or the Eligible Institution are all available at such date, the DBRS Minimum Rating will be the DBRS Equivalent Rating of such public long term rating remaining after disregarding the highest and lowest of such public long term ratings from such rating agencies (provided that (i) if such public long term rating is under credit watch negative, or the equivalent, then the DBRS Equivalent Rating will be considered one notch below, and (ii) if more than one public long term rating has the same highest DBRS Equivalent Rating or the same lowest DBRS Equivalent Rating, then in each case one of such public long term ratings shall be so disregarded);

(b) if the DBRS Minimum Rating cannot be determined under paragraph (a) above, but public long term ratings by any two of Fitch, Moody's and S&P Rating Services are available at such date, the DBRS Equivalent Rating of the lower such public long term rating (provided that if such public long term Rating is under credit watch negative, or the equivalent, then the DBRS Equivalent Rating will be considered one notch below);

(c) if the DBRS Minimum Rating cannot be determined under paragraphs (a) and (b) above, but public long term ratings by any one of Fitch, Moody's and S&P Rating Services are available at such date, then the DBRS Equivalent Rating will be such public long term rating (provided that if such public long term tating is under credit watch negative, or the equivalent, then the DBRS Equivalent Rating will be considered one notch below).

If at any time the DBRS Minimum Rating cannot be determined under paragraphs (a) to (c) above, then a DBRS Minimum Rating of "C" shall apply at such time.

"**Debt Service Reserve Account**" means the Euro denominated account IBAN IT 39 P 03479 01600 000802001301 which will be held with the Account Bank or any other account held with an Eligible Institution for the deposit of the Debt Service Reserve Amount in accordance with the Cash Allocation, Management and Payment Agreement.

"**Debt Service Reserve Amount**" means

(A) on the Issue Date and on each Payment Date falling thereafter until (and including) the Payment Date on which the Senior Notes are redeemed in full, an amount equal to Euro 12,104,000;

(B) with respect to any other Payment Date until, but excluding, the Release Date, an amount equal to the initial Principal Amount Outstanding as of the Issue Date of the Rated Notes, multiplied by 1.5%;

(C) on the Release Date and on any Payment Date falling thereafter, 0 (zero).

"**Debtor**" means the Lessee or any other person or entity liable for payment in respect of a Receivable.

"**Decree 239 Deduction**" means any withholding or deduction for or on account of "*imposta sostitutiva*" under Decree No. 239.

"**Decree No. 239**" means Italian Legislative Decree No. 239 of 1 April 1996, as amended and supplemented from time to time and any related regulations.

"**Deed of Pledge**" means the Italian law deed of pledge entered into on or about the Issue Date between the Issuer, the Account Bank and the Representative of the Noteholders (acting on behalf of the Noteholders and as agent of the Other Issuer Creditors), as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

"**Defaulted Instalment**" means any Instalment which remains unpaid for more than 180 days after the date scheduled for payment thereof in the relevant Lease Contract or which arises from Lease Contracts which have been classified as *sofferenze* pursuant to the Collection Policies.

"**Defaulted Lease Contract**" means a Lease Contract with respect to which there is at least one Defaulted Instalment and a number of Delinquent Instalments equal to or higher than (i) 6 (six) in relation to Lease Contracts which provide for monthly payments; (ii) 3 (three) in relation to Lease Contracts which provide for two-month payments; (iii) 2 (two) in relation to Lease Contracts which provide quarterly payments; (iv) 2 (two) in relation to Lease Contracts which provide for four-monthly

payments; or (v) 1 (one) in relation to Lease Contracts which provide for semi-annual payments.

"**Defaulted Receivables**" means the Receivables which arise from Defaulted Lease Contracts, and "**Defaulted Receivable**" means each of them.

"**Deferred Purchase Price**" means the second portion, if any, of the Purchase Price due by the Issuer in respect of the Portfolio being equal to the difference (if positive), on each Payments Report Date with reference to the immediately following Payment Date, between:

(i) the Issuer Available Funds, and

(ii) the sum of any amount due and payable on such Payment Date by the Issuer out of the Issuer Available Funds in priority to the Deferred Purchase Price in accordance with the applicable Priority of Payments.

"**Delinquent Instalment**" means, in respect of any Receivables, any Instalment which remains unpaid by the related Lessee for 30 days or more after the scheduled date for payment thereof and which is not a Defaulted Instalment.

"**DK Guarantees**" means any guarantee issued by a bank in favour of the Originator (a) to secure the payment of the amount due by a Lessee under the relevant Leasing Contract, and (b) qualified by the Originator as "DK Guarantee" (and such qualification has been notified to the Issuer).

"**EIB**" means the European Investment Bank.

"**Eligibility Criteria**" (*Criteri*) means the objective criteria for the identification of the Receivables comprised in the Portfolio, as set out in Annex 1 to the Transfer Agreement.

"**Eligible Account**" means each of the Collection Account, the Debt Service Reserve Account, the Payments Account and the Investment Account, and "**Eligible Accounts**" means all of them.

"**Eligible Institution**" means any depository institution organised under the laws of any State which is a member of the European Union or of the United States (1) whose long-term unsecured, unsubordinated and unguaranteed debt obligations or (2) whose obligations under the Transaction Documents to which it is a party are guaranteed (on the basis of an unconditional, irrevocable, independent first-demand guarantee and provided that such guarantee complies with the applicable Rating Agencies criteria) by a depository institution organised under the laws of any State which is a member of the European Union or of the United States whose long-term unsecured, unsubordinated and unguaranteed debt obligations have at least the following ratings:

(a) Baa1 by Moody's, *provided that* all references to a rating by Moody's to the long-term unsecured, unsubordinated and unguaranteed debt obligations of such depository institution shall be deemed to be referred to the deposit rating of that entity; and

(b) "A" by DBRS, *provided that* a rating by DBRS is (a) the public rating assigned by DBRS or, if there is no public DBRS rating, (b) the private rating assigned by DBRS. In the event of a depository institution which does not have a private rating nor a public rating from DBRS, then for DBRS the Eligible Institution will mean a depository institution which has the DBRS Minimum Rating or which is deemed by DBRS as an Eligible Institution in accordance with DBRS criteria.

"**Eligible Investments**" means:

(a) euro-denominated money market funds which have a long-term rating of "Aaamf" by Moody's and, if rated by DBRS, "AAA" by DBRS and permit daily liquidation of investments or have a maturity date falling before the next following Eligible Investments Maturity Date provided that such money market funds are disposable without penalty or loss for the Issuer;

(b) euro-denominated senior, unsubordinated debt securities, commercial papers, deposits (including, for the avoidance of doubt, time deposits) or other debt instruments provided that (i) such investments are immediately repayable on demand, disposable without penalty or loss for the Issuer or have a maturity date falling on or before the next following Eligible Investments Maturity Date; and (ii) such investments provide a fixed principal amount at maturity (such amount not being lower than the initially invested amount); and

(c) repurchase transactions between the Issuer and an Eligible Institution in respect of Euro-denominated debt securities or other debt instruments provided that (i) title to the securities underlying such repurchase transactions (in the period between the execution of the relevant

repurchase transactions and their respective maturity) effectively passes to the Issuer, (ii) such repurchase transactions are immediately repayable on demand, disposable without penalty or loss for the Issuer or have a maturity date falling on or before the next following Eligible Investments Maturity Date and (iii) such repurchase transactions provide a fixed principal amount at maturity (such amount not being lower than the initially invested amount);

provided that with exclusive regard to paragraphs (b) and (c) above, the relevant investments or, in the case of repurchase transactions, the debt securities or other debt instruments underlying the relevant repurchase transaction are issued or held by, or fully and unconditionally guaranteed on an unsubordinated basis by, an institution whose unsecured and unsubordinated debt obligations are rated at least:

(i) (A) "Baa2" by Moody's in respect of long-term debt with regard to investments having a maturity of less than one month, or, in the event of an investment which does not have a long-term rating by Moody's, "P-2 in respect of short-term debt, or such other lower rating being compliant with the criteria established by Moody's from time to time; or (B) "Baa1" by Moody's in respect of long-term debt or, in the event of an investment which does not have a long-term rating by Moody's, "P-1" by Moody's in respect of short-term debt, with regard to investments having a maturity between one and three months, or such other lower rating being compliant with the criteria established by Moody's from time to time; or (C) "A2" by Moody's in respect of long-term debt or "P-1" by Moody's in respect of short-term debt, with regard to investments having a maturity longer than three months; and

(ii) (A) "R-1 (middle)" by DBRS in respect of short-term debt or "A" by DBRS in respect of long-term debt, with regard to investments having a maturity of less than one month; (B) "R-1 (middle)" by DBRS in respect of short-term debt or "AA (low)" by DBRS in respect of long-term debt, with regard to investments having a maturity between one and three months; (C) "R-1 (high)" by DBRS in respect of short-term debt or "AA" by DBRS in respect of long-term debt, with regard to investments having a maturity between three and six months; or (D) such other rating as acceptable to DBRS from time to time; *provided that* a rating by DBRS is (a) the public rating assigned by DBRS or, if there is no public DBRS rating, (b) the private rating assigned by DBRS. In the event of debt securities or other debt instruments issued by, or fully and unconditionally guaranteed on an unsubordinated basis by, an institution which does not have a private rating nor a public rating from DBRS, then the minimum rating requirements of the relevant debt instrument for DBRS will be defined having reference to the DBRS Minimum Rating;

provided further that, in any event, none of the Eligible Investments set out above may consist, in whole or in part, actually or potentially, of (i) credit linked notes or similar claims resulting from the transfer of credit risk by means of credit derivatives nor may any amount available to the Issuer in the context of the Securitisation otherwise be invested in any such instruments at any time, or (ii) asset-backed securities, irrespective of their subordination, status or ranking, or (iii) swaps, other derivatives instruments, or synthetic securities or any other instrument from time to time specified in the European Central Bank monetary policy regulations applicable from time to time.

"**Eligible Investment Maturity Date**" means the Business Day prior to each Payments Report Date.

"**EURIBOR**" means at or about 11:00 a.m. (Brussels time) on the Interest Determination Date:

(a) the Euro Interbank Offered Rate for three month Euro deposit (except in respect of the Initial Interest Period, where an interpolated interest rate based on interest rates for two months and three months deposits in Euro will be substituted for EURIBOR) which appears on the display page designated EURIBOR 01 on Thomson Reuters); or

(b) in the case of (a), EURIBOR shall be determined by reference to such other page as may replace the relevant Thomson Reuters page on that service for the purpose of displaying such information; or

(c) in the case of (a), EURIBOR shall be determined, if the Thomson Reuters service ceases to display such information, by reference to such page as displays such information on such other service as may be nominated information vendor for the purpose of displaying comparable rates and approved by the Representative of the Noteholders,

(the rate determined in accordance with paragraphs (a) to (c) above being the "**Screen Rate**" or, in the case of the Initial Interest Period, the "**Additional Screen Rate**"); and

(d) if the Screen Rate (or, in the case of the Initial Interest Period, the Additional Screen Rate) is

unavailable at such time for Euro deposits for the relevant period, then the rate for any relevant period shall be:

(i) the arithmetic mean (rounded to four decimal places with the mid-point rounded up) of the rates notified to the Paying Agent at its request by each of the Reference Banks as the rate at which deposits in Euro for the relevant period in a representative amount are offered by that Reference Bank to leading banks in the Euro-Zone Inter-bank market at or about 11.00 a.m. (Brussels time) on the Interest Determination Date; or

(ii) if only two of the Reference Banks provide such offered quotations to the Paying Agent, the relevant rate shall be determined, as aforesaid, on the basis of the offered quotations of those Reference Bank providing such quotations; or

(iii) if only one or none of the Reference Banks provides the Paying Agent with such an offered quotation, the relevant rate shall be the rate in effect for the immediately preceding period to which subparagraph (a) above shall have applied.

"**Euro**", "**€**" and "**cents**" refer to the single currency introduced in the Member States of the European Community which adopted the single currency in accordance with the Treaty of Rome of 25 March 1957, as amended from time to time.

"**Euroclear**" means Euroclear Bank S.A./N.V. with registred office at 1 Boulevard du Roi Albert II, B - 1210 Brussels, as operator of the Euroclear System.

"**European Union Insolvency Regulation**" means European Council Regulation (EC) No. 1346 of 29 May 2000 on insolvency proceeding, as amended and supplemented from time to time.

"**Euro-Zone**" means the region comprised of Member States of the European Union that adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992).

"**Excess Indemnity Amount**" means the excess indemnity amount to be paid by the Issuer to the Originator in accordance with clause 15 (*Importi recuperati in relazione ai crediti a seguito di azione executive*) of the Servicing Agreement.

"**Expenses**" means any documented fees, costs and expenses required to be paid to any third party creditor (other than the Noteholders and the Other Issuer Creditors) arising in connection with the Transaction, and any other documented costs and expenses required to be paid in order to preserve the existence of the Issuer or to maintain it in good standing, or to comply with applicable legislation.

"**Expenses Account**" means the Euro denominated account opened with Unicredit S.p.A., Conegliano Branch, IBAN IT 26 I 02008 61624 000103591143 or any other account opened in accordance with the Cash Allocation, Management and Payment Agreement.

"**Extraordinary Resolution**" means a resolution passed at a Meeting of the relevant Noteholders, duly convened and held in accordance with the provisions contained in the Rules of the Organisation of the Noteholders, by a majority of not less than three quarters of the votes cast.

"**Extraordinary Resolution of the Most Senior Class of Notes**" means a resolution passed at a joint Meeting of the holders of the Most Senior Class of Notes, duly convened and held in accordance with the provisions contained in the Rules to resolve on the objects set out in Article 18 of the Rules.

"**Final Maturity Date**" means the Payment Date falling in September 2038.

"**First Payment Date**" means the Payment Date falling on 29 June 2015.

"**First Quarterly Settlement Date**" means the day falling on 31 May 2015.

"**Formalities**" means jointly (i) the publication of the notice of the assignment of the Receivables in the Official Gazette of the Republic of Italy (*Gazzetta Ufficiale della Repubblica Italiana*) and (ii) the registration of such notice with the competent companies' register.

"**Further Securitisation**" means any further securitisation transaction which may be carried out by the Issuer pursuant to the Securitisation Law and in accordance with Condition 5.3 (*Covenants - Further Securitisations*).

"**Gross Cumulative Default Ratio**" means on each Quarterly Settlement Date the ratio between: (a) 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 Portfolio arising from Lease Contracts which have become Defaulted Lease Contracts in the period starting from the Valuation Date (excluded) and ending on such Quarterly Settlement Date (included); and (b) the aggregate of the Outstanding Principal of the Receivables comprised in the Portfolio at the Valuation Date.

"Indemnified Person" has the meaning ascribed to such term under clause 10.1 (*Issuer's indemnification undertaking*) of the Senior Notes Subscription Agreement.

"**Indemnities**" means the "*Indennizzi da Perdita*" and the "*Indennizzi da Polizze*", each terms as defined in the Master Definitions Agreement.

"**Index Rate**" means the base component of the interest rate applicable to each Floating Rate Lease Contract.

"**Initial Interest Period**" means the Interest Period that shall begin, in relation to each Class of Notes, on (and include) the Issue Date and end on (but exclude) the First Payment Date.

"**Initial Purchase Price**" means, in respect of the Portfolio, Euro 784,756,488.78.

"**Insolvency Event**" means in respect of any company or corporation that:

(a) such company or corporation has become subject to any applicable bankruptcy, liquidation, administration, insolvency, composition with creditors or insolvent reorganisation (including, without limitation, "*fallimento*", "*liquidazione coatta amministrativa*", "*concordato preventivo*", "*accordi di ristrutturazione*" and "*amministrazione straordinaria*", each such expression bearing the meaning ascribed to it by the laws of the Republic of Italy, and including also any equivalent or analogous proceedings under the law of any jurisdiction in which such company or corporation is deemed to carry on business including the seeking of liquidation, winding-up, insolvent reorganisation, dissolution, administration) or similar proceedings or the whole or any substantial part of the undertaking or assets of such company or corporation are subject to a *pignoramento* or similar procedure having a similar effect (other than in the case of the Issuer, any portfolio of assets purchased by the Issuer for the purposes of further securitisation transactions), unless in the reasonable opinion of the Representative of the Noteholders, such proceedings are being disputed in good faith with a reasonable prospect of success; or

(b) an application for the commencement of any of the proceedings under (a) above is made in respect of or by such company or corporation or such proceedings are otherwise initiated against such company or corporation and, in the reasonable opinion of the Representative of the Noteholders, the commencement of such proceedings are not being disputed in good faith with a reasonable prospect of success; or

(c) such company or corporation takes any action for a re-adjustment of deferment of a substantial part of its obligations or makes a general assignment or a general arrangement or composition with or for the benefit of its creditors (other than, in the case of the Issuer, the Other Issuer Creditors) or is granted by a competent court a moratorium in respect of a substantial part of its indebtedness or any guarantee of any indebtedness given by it or applies for suspension of payments (other than, in respect of the Issuer, the issuance of a resolution pursuant to article 74 of the Consolidated Banking Act); or

(d) an order is made or an effective resolution is passed for the winding-up, liquidation or dissolution in any form of such company or corporation (except a winding-up for the purposes of or pursuant to a solvent amalgamation, merger, corporate reorganisation or reconstruction) or any of the events under Article 2484 of the Italian civil code occurs with respect to such company or corporation.

"**Insolvency Proceeding**" means any applicable bankruptcy, liquidation, administration, insolvency, composition or insolvent reorganisation (including, without limitation, "*fallimento*", "*liquidazione coatta amministrativa*", "*concordato preventivo*", "*concordato fallimentare*", "*amministrazione straordinaria*", "*amministrazione straordinaria delle grandi imprese in stato di insolvenza*" and "*accordi di ristrutturazione*" each such expression bearing the meaning ascribed to it by the laws of the Republic of Italy.

"**Instalment**" means each periodic lease instalment (excluding in any case the Residual Optional Instalment) due from Lessees under the Lease Contracts (net of VAT) the Receivables of which have been assigned under the terms of the Transfer Agreement. In case the receivables arising out of any Lease

Contract are assigned only in part to the Issuer, Instalment shall mean only such periodic lease instalments which are included in the object of the relevant assignment.

"**Instructions**" means any written notices, written directions or written instructions received by the Agents in accordance with the provisions of the Intercreditor Agreement from an Authorised Person or from a person reasonably believed by the Agents to be an Authorised Person.

"**Insurance Policy**" means any insurance policies executed by a Debtor or by the Originator with respect to, or as condition of, a Lease Contract, including, without limitation, the policies for the coverage of the risks regarding the Assets.

"**Intercreditor Agreement**" means the intercreditor agreement entered into on or about the Issue Date between the Issuer and the Other Issuer Creditors, as amended from time to time in accordance with the provisions contained therein and including any agreement or other document expressed to be supplemental thereto.

"**Interest Amount**" means the Euro amount accrued on the Notes in respect of each Interest Period, calculated according to Condition 7.3 (*Interest - Determination of the Rate of Interest and Calculation of the Interest Amount*).

"**Interest Determination Date**" means (i) with respect to the Initial Interest Period the date falling two Business Days prior to the relevant Issue Date, and (ii) with respect to each subsequent Interest Period, the date falling two Business Days prior to the Payment Date at the beginning of such Interest Period.

"**Interest Period**" means (a) the Initial Interest Period, and (b) each interest period from (and including) a Payment Date to (but excluding) the next following Payment Date.

"**Investment Account**" means the Euro denominated account opened with the Account Bank IBAN: IT 16 Q 03479 01600 000802001302 and the securities investment account n. 2001300 or any other account opened with any Eligible Institution in accordance with the Cash Allocation, Management and Payment Agreement.

"**Investor Report**" means the quarterly report setting out certain information with respect to the Portfolio and the Notes which shall be delivered by the Calculation Agent to, *inter alios*, the Issuer, the Representative of the Noteholders, the Servicer, the Paying Agent, the Account Bank, the Cash Manager, the Corporate Services Provider, the Underwriters, the Rating Agencies and the Originator on each Investor Report Date pursuant to the Cash Allocation, Management and Payments Agreement.

"**Investor Report Date**" means the first Business Day after each Payment Date.

"**Issue Date**" means 23 April 2015, or any other subsequent date agreed in writing among the Issuer, the Class A1 Notes Joint Lead Managers and the Class A2 Notes Underwriter and the Mezzanine Notes Underwriters.

"**Issue Price**" means 100 per cent.

"**Issuer**" means Alba 7 SPV S.r.l.

"**Issuer Available Funds**" means, on each Payment Date, the aggregate amounts (without duplication) of:

(a) all Collections received in respect of the immediately preceding Quarterly Settlement Period pursuant to the Servicing Agreement and credited to the Collection Account (including, for the avoidance of doubt, penalties, Indemnities and/or the Agreed Prepayments received and any other sums paid by the Lessees pursuant to the relevant Lease Contracts in respect of the Receivables);

(b) all Recoveries received in respect of the immediately preceding Quarterly Settlement Period pursuant to the Servicing Agreement and credited to the Collection Account;

(c) all amounts received by the Issuer from the Originator pursuant to the Transfer Agreement or by the Servicer pursuant to the Servicing Agreement during the immediately preceding Quarterly Settlement Period (other than the Collections and the Recoveries) and credited to the Payments Account;

(d) any interest accrued and credited on the Accounts (other than the Expenses Account and the Quota Capital Account) as of the last day of the immediately preceding Quarterly Settlement Period;

(e) any amounts credited into the Debt Service Reserve Account on the immediately preceeding Payment Date;

(f) the net proceeds deriving from the Eligible Investments made out of the funds standing to the credit of the Accounts (other than the Expenses Account and the Quota Capital Account) in respect of the Quarterly Settlement Period immediately preceding such Payment Date;

(g) any amount provisioned into the Payments Account on the immediately preceding Payment Date under items (*xii*) and (*xv*) of the Pre-Enforcement Priority of Payments;

(h) following delivery of a Trigger Notice or upon exercise of the Optional Redemption or Redemption for Taxation, all proceeds from the sale of the Receivables (also if credited to the Eligible Accounts following the Quarterly Settlement Date immediately preceding such Payment Date);

(i) any other amount received in respect of the Securitisation during the Quarterly Settlement Period immediately preceding such Payment Date, not included in any of the items above (but excluding any amount expressly excluded from the Issuer Available Funds pursuant to any of the items above and below);

but excluding: (i) any Residual Optional Instalment collected by the Issuer in the immediately preceding Quarterly Settlement Period and (ii) any Excess Indemnity Amount.

"**Issuer's Rights**" means any and all the Issuer's rights and powers under the Transaction Documents.

"**Italian Bankruptcy Law**" means Royal Decree No. 267 of 16 March 1942, as amended and supplemented from time to time.

"**Joint Arrangers**" means Banca IMI and Société Générale, and each of them an "**Arranger**".

"**Junior Noteholder**" means any holder of a Junior Note and "**Junior Noteholders**" means all of them.

"**Junior Notes**" means the Class J Notes.

"**Junior Notes Subscription Agreement**" means the junior notes subscription agreement in relation to the Class J Notes entered into on or about the Issue Date, between the Issuer, the Junior Notes Underwriter, and the Representative of the Noteholders, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto and regulating, *inter alia*, the terms and conditions for the subscription and issuance of the Class J Notes.

"**Junior Notes Underwriter**" means Alba Leasing.

"**Latest Report**" means the latest available Quarterly Servicer Report.

"**Lease Contract**" means each financial leasing agreement between the Originator and a Lessee for the lease of an Asset (as subsequently amended and supplemented), from which the Receivables comprised in the Portfolio (satisfying and as selected pursuant to the Eligibility Criteria) arise.

"**Lessees**" means the parties which have signed the Lease Contracts with the Originator, and "**Lessee**" means each of them.

"**Letter of Undertaking**" means the letter of undertaking entered into on or about the Issue Date among the Issuer, the Representative of the Noteholders and the Originator, in accordance with the provisions therein contained, and including any agreement or other document expressed to be supplemental thereto.

"**Listing Agent**" means BNPP Securities Services, Luxembourg Branch, in its capacity as listing agent pursuant to the terms of the Cash, Allocation, Management and Payments Agreement and any successor thereof appointed in accordance with the terms of the Cash, Allocation, Management and Payments Agreement.

"**Local Business Day**" means any day (other than Saturday or Sunday) on which banks are open for business in Milan and the Trans-European Automated Real Time Gross Settlement Express Transfer (TARGET 2) System (or any successor thereto) is open.

"**Mandate Agreement**" means the mandate agreement entered into on or about the Issue Date between the Issuer and the Representative of the Noteholders, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

"**Master Definitions Agreement**" means the master definitions agreement entered into on or about the Issue Date between all the parties to each of the Transaction Documents, as from time to time modified in accordance with the provisions therein contained and including any agreement, deed or other document expressed to be supplemental thereto.

"**Meeting**" means a meeting of Noteholders duly convened (whether originally convened or resumed following an adjournment) and held in accordance with the provisions contained in the Rules of the Organisation of the Noteholders.

"**Mezzanine Noteholder**" means any holder of a Mezzanine Note and "**Mezzanine Noteholders**" means all of them.

"**Mezzanine Notes**" means, collectively, the Class B1 Notes and the Class B2 Notes.

"**Mezzanine Notes Subscription Agreement**" means the mezzanine notes subscription agreement in relation to the Class B Notes entered into on or about the Issue Date, between the Issuer, the Mezzanine Notes Underwriters, the Originator and the Representative of the Noteholders, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto and regulating, *inter alia*, the terms and conditions for the subscription and issuance of the Class B Notes.

"**Mezzanine Notes Underwriters**" means, collectively, the Class B1 Notes Underwriter and the Class B2 Notes Underwriter.

"**Minimum Rating**" means (a) a short-term rating at least equal to "R-1(low)" by DBRS and (b) a long-term rating at least equal to "Baa2" by Moody's, provided that, for the purpose of this definition, a reference to a rating by Moody's shall be deemed to be referred to the deposit rating of the relevant entity.

"**Monte Titoli**" means Monte Titoli S.p.A.

"**Monte Titoli Account Holder**" means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers with Monte Titoli.

"**Moody's**" means Moody's Investors Service Ltd.

"**Most Senior Class of Noteholders**" means, at any given date, the holders of the Most Senior Class of Notes.

"**Most Senior Class of Notes**" means the Class of Notes outstanding which ranks highest in accordance with the applicable Priority of Payments, provided that, for the purpose of this definition and of the Rules, Class A1 Notes and Class A2 Notes shall be considered as a single class of notes.

"**Noteholders**" means the holders of the Senior Notes, the Mezzanine Notes and the Junior Notes, collectively, and "**Noteholder**" means any of them.

"**Notes**" means, collectively, the Senior Notes, the Mezzanine Notes and the Junior Notes issued from time to time, and "**Note**" means any of them.

"**Notice in GU**" means the notice published on the Official Gazette of the Republic of Italy (Gazzetta Ufficiale della Repubblica Italiana) of the transfer of the Receivables included in the Portfolio.

"**Official Gazette**" means the *Gazzetta Ufficiale della Repubblica Italiana*.

"**Optional Redemption**" has the meaning set out in Condition 8.3 (*Redemption, Purchase and Cancellation - Optional Redemption*).

"**Organisation of the Noteholders**" means the association of the Noteholders, organised pursuant to the Rules of the Organisation of the Noteholders.

"**Originator**" means Alba Leasing.

"**Other Issuer Creditors**" means the Originator, the Representative of the Noteholders, the Paying Agent, the Calculation Agent, the Account Bank, the Listing Agent, the Servicer, the Cash Manager, the Corporate Services Provider, the Sole Quotaholder, the Back-Up Servicer, the Class A2 Notes Underwriter, the Mezzanine Notes Underwriters and the Junior Notes Underwriter.

"**Outstanding Amount**" means, on any date and with respect to each Receivable, the sum of:

(a) all the Principal Instalments due but unpaid, outstanding as of such date pursuant to the

amortisation schedule of the relevant Lease Contract, and

(b) the Outstanding Principal.

"**Outstanding Principal**" means, on any date and with respect to each Receivable, the difference between

(a) the sum of all the Instalments plus the Residual Optional Instalment that are not yet due as of such date pursuant to the amortization schedule of the relevant Lease Contract, discounted at the Contractual Interest Rate as of such date; and

(b) the Residual Optional Instalment.

"**Paying Agent**" means BNPP Securities Services, Milan branch, or any other entity acting as paying agent pursuant to the Cash Allocation, Management and Payment Agreement from time to time.

"**Payments Account**" means the Euro denominated account IBAN: IT 90 R 03479 01600 000802001303 opened with the Account Bank or any other account opened in accordance with the Cash Allocation, Management and Payment Agreement with any Eligible Institution for the deposit, *inter alia*, of all amounts received from any party to a Transaction Documents to which the Issuer is a party, other than amounts expressly provided to be paid on other Accounts.

"**Payment Date**" means the First Payment Date and thereafter the 27th day of each of March, June, September and December of each year or, if such day is not a Business Day, the immediately following Business Day.

"**Payments Report**" means the quarterly report setting out all payments and information set forth in the Cash Allocation, Management and Payments Agreement.

"**Payments Report Date**" means the date falling 5 (five) Business Days prior to each relevant Payment Date.

"**Pledged Claims**" has the meaning ascribed to such term in clause 2.1 (*Pledged Claims*) of the Deed of Pledge.

"**Pledgor**" means the Issuer.

"**Portfolio**" means the portfolio of Receivables purchased by the Issuer pursuant to the Transfer Agreement.

"**Post-Enforcement Priority of Payments**" means the order of priority in which the Issuer Available Funds shall be applied after the delivery of a Trigger Notice in accordance with Condition 6.2*(Priority of Payments - Post-Enforcement Priority of Payments)*.

"**Pre-emption Right**" has the meaning ascribed to such term in clause 20.1(c) of the Intercreditor Agreement.

"**Pre-Enforcement Priority of Payments**" means the order of priority in which the Issuer Available Funds shall be applied prior to the delivery of a Trigger Notice in accordance with Condition 6.1 *(Priority of Payments - Pre-Enforcement Priority of Payments)*.

"**Prepayment Amount**" means in relation to a Lease Contract, the amount payable to the Originator by the relevant Lessee upon the early termination of such Lease Contract, provided that (a) any such early termination is subject to the prior consent of the Originator and (b) the Prepayment Amount is equal to the sum of:

(a) the accrued and unpaid Instalments plus any relevant penalties; and

(b) the nominal value of all future Instalments and of the Residual Optional Instalment, discounted back at a rate determined by the Originator as at the date of the early termination of the relevant Lease Contract.

"**Principal Amounts**" means the Euro amounts payable on the Notes as principal in accordance with the Conditions.

"**Principal Amount Outstanding**" means with respect to any Note on any date, the principal amount thereof upon issue less the aggregate amount of all principal repayments made in respect of that Note prior to such date.

"**Principal Instalments**" means, with respect to each Receivable, the principal component of the

Instalments of such Receivables (excluding for the avoidance of doubt the Residual Optional Instalment).

"**Priority of Payments**" means the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as the case may be.

"**Privacy Law**" means the Legislative Decree No. 196 of 30 June 2003.

"**Pro Rata Share**" (*Quota Parte*) means, in respect of each Receivables, the percentage equivalent to the ratio between:

(a) the sum of:

(i) the value, discounted at the relevant estimate date and determined in accordance with the relevant Index Rate, of the Instalments and of the Residual Optional Instalment not yet due as such date; and

(ii) the aggregate sum of all the Instalments and the Residual Optional Instalment comprised in such Receivable, due but unpaid as of such date and any relevant penalty payments (net of VAT); and

(b) all Instalments and the Residual Optional Instalment comprised in such Receivable, not yet due, discounted at the relevant estimate date in accordance with the relevant Index Rate, plus the Instalments and the Residual Optional Instalment due but unpaid comprised in the Lease Contract, plus and any relevant penalty payments, plus the Residual Optional Instalment, plus accrued VAT.

"**Prospectus**" means the prospectus relating to the Notes approved by the Central Bank of Ireland and dated on or about the Issue Date.

"**Prospectus Directive**" means Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 as amended thereto.

"**Purchase Price**" means (A) in respect of each Receivable the purchase price due by the Issuer in relation to such Receivable pursuant to the Transfer Agreement and equal to the sum of (i) the Initial Purchase Price of the relevant Receivable and (ii) the Purchase Price of the Residual Optional Instalment of the relevant Receivable; (B) in respect of the Portfolio, the sum of (i) the aggregate of the Purchase Price of each Receivables in the Portfolio and (b) the Deferred Purchase Price.

"**Purchase Price of the Residual Optional Instalment**" means, in respect of each Payment Date and with respect to each Receivable, an amount equal to the Residual Optional Instalment of such Receivable collected by the Issuer upon the exercise by the relevant lessee of the option to purchase the relevant Asset, or in case such a term refers to the Portfolio, the sums of the purchase prices of the residual optional instalments of the Portfolio.

"**Quarterly Servicer Report**" means a report which the Servicer has undertaken to deliver on each Quarterly Servicer Report Date, setting out, *inter alia*, the performance of the Receivables, to be prepared substantially in the form of schedule 2 of the Servicing Agreement.

"**Quarterly Servicer Report Date**" means the fifth Local Business Day following a Quarterly Settlement Date.

"**Quarterly Settlement Date**" means the last calendar day of February, May, August and November of each year.

"**Quarterly Settlement Period**" means each three months period commencing on (but excluding) a Quarterly Settlement Date and ending on (and including) the immediately following Quarterly Settlement Date, *provided that* the first Quarterly Settlement Period commences on the Valuation Date (excluded) and ends on First Quarterly Settlement Date (included).

"**Quota Capital Account**" means the Euro denominated account opened by the Issuer with Unicredit S.p.A., Conegliano Branch, IBAN IT 78 E 02008 61624 000103589822, to which the contributed quota capital of the Issuer is deposited, or any other account that shall be opened by the Issuer in substitution of such account in accordance with the Cash Allocation, Management and Payment Agreement.

"**Quotaholder Agreement**" means the quotaholder agreement entered into between the Issuer, the Representative of the Noteholders, and the Sole Quotaholder on or about the Issue Date, including any agreement or other document expressed to be supplemental thereto.

"**Rate of Interest**" shall have the meaning ascribed to it in Condition 7.2 (*Interest - Rate of Interest*).

"**Rated Notes**" means the Senior Notes and the Mezzanine Notes.

"**Rating Agency**" means each of Moody's and DBRS.

"**Receivable**" means each and any claims (save as stated below) arising from the Lease Contracts (and each contract, deed, agreement or document related to those Lease Contracts), satisfying the Eligibility Criteria on the Valuation Date (or the different date provided in respect of each Eligibility Criteria) and excluding any amount due on or before the Valuation Date (included), including, without limitation:

(i) the Instalments;

(ii) the Agreed Prepayments and the Prepayment Amounts;

(iii) the Residual Optional Instalment;

(iv) default interest and/or other interest arising as a consequence of payment deferrals granted by the Originator, in each case, accrued and unpaid until the date of purchase of such Receivable and any other such interest payments which are to mature thereafter, on all amounts outstanding from the Lessees under the Lease Contracts;

(v) amounts due as penalties;

(vi) any increase in Instalments as a result of any amendment to the Lease Contracts;

but excluding in all cases:

(a) amounts due by way of VAT;

(b) expenses due by the Lessee pursuant to the relevant Lease Contract; and

(c) default interests in respect of amounts due under (a) and (b) above,

provided always that if only part of the Instalments under a Lease Contract have been assigned, the receivables under item (iv) and (v) above will be deemed to have been assigned only with respect to the relevant Pro Rata Share.

"**Records**" has the meaning ascribed to such term in the Cash Allocation, Management and Payment Agreement.

"**Recoveries**" means the recoveries, surety payments, insurance proceeds and penalties received in respect of any Defaulted Receivables, and "**Recovery**" means each such recovery.

"**Redemption for Taxation**" has the meaning set out in Condition 8.4 (*Redemption, Purchase and Cancellation - Redemption for Taxation*).

"**Reference Banks**" means three (3) major banks in the Euro-Zone inter-bank market selected by the Issuer with the approval of the Representative of the Noteholders in accordance with Condition 7.7 (*Interest - Reference Banks and Paying Agent*). The initial Reference Banks shall be JP Morgan, BNP Paribas and Barclays Bank plc.

"**Regulation S**" means Regulation S promulgated under the U.S. Securities Act.

"**Regulation 22 February 2008**" means the regulation, regarding post-trading systems, issued by the Bank of Italy and the CONSOB on 22 February 2008, as subsequently amended and supplemented from time to time.

"**Release Date**" means the earlier of: (i) the Cancellation Date; (ii) the Payment Date on which the Issuer Available Funds to be applied on such date, minus all payments or provisions which have a priority or pari passu ranking with the payment of principal on the Rated Notes in accordance with the Pre-Enforcement Priority of Payments, are sufficient to redeem the Rated Notes in full; and (iii) the Payment Date immediately succeeding the service of a Trigger Notice.

"**Representative of the Noteholders**" means Securitisation Services or any other entity acting as representative of the Noteholders pursuant to the Subscription Agreements and/or the Terms and Conditions from time to time.

"**Requirements**" has the meaning ascribed to such term in clause 8 (*Notices*) of the Back-Up Servicing Agreement.

"**Residual Optional Instalment**" means the residual price (*riscatto*) due from a Lessee at the end of the

contractual term of a Lease Contract (if the Lessee elects to exercise its option to purchase the related Asset) the Receivables of which have been assigned under the terms of the Transfer Agreement. In case the transfer of the Portfolio has as object only part of the receivables deriving from the relevant Lease Contracts, Residual Optional Instalments shall refer only to the one comprised in the transfer.

"**Responsabile del Trattamento**" has the meaning ascribed to such term in clause 9.2 (*Confidentiality*) of the Corporate Services Agreement.

"**Retention Amount**" means Euro 25,000.

"**Rules of the Organisation of the Noteholders**" or the "**Rules**" means the rules of the organisation of the Noteholders attached as Exhibit 1 to the Terms and Conditions, as from time to time modified in accordance with the provisions contained therein and including any agreement or other document expressed to be supplemental thereof.

"**S&P**" means Standard & Poor's Credit Market Services France S.A.S..

"**Secured Creditors**" means the Noteholders and the Other Issuer Creditors.

"**Secured Obligations**" means all of the Issuer's obligations *vis-à-vis* the Secured Creditors under the Notes and the Transaction Documents.

"**Securitisation**" means the securitisation of the Receivables made by the Issuer through the issuance of the Notes pursuant to articles 1 and 5 of the Securitisation Law.

"**Securitisation Law**" means Italian Law No. 130 of 30 April 1999, as amended and supplemented from time to time.

"**Securitisation Services**" means Securitisation Services S.p.A., a joint stock company incorporated in the Republic of Italy with its registered office at Via V. Alfieri 1, 31015 Conegliano (TV), Italy, share capital Euro 1.595.055,00 fully paid-up, registered in the Register of Enterprises of Treviso with Tax and VAT registration number 03546510268, enrolled under number 31816 in the general register and also in the special register held by the Bank of Italy pursuant to article 106 and 107 of the Consolidated Banking Act (in the previously in force formulation), directed and coordinated (*soggetta all'attività di direzione e coordinamento*) by Banca Finanziaria Internazionale S.p.A.

"**Security**" means the security created under the Deed of Pledge.

"**Security Documents**" means the Deed of Pledge and any other security document entered into from time to time.

"**Security Interest**" means any mortgage, charge, pledge, lien, right of set-off, special privilege (*privilegio speciale*), assignment by way of security, retention of title or any other security interest whatsoever or any other agreement or arrangement having the effect of conferring security.

"**Senior Noteholder**" means any holder of a Senior Note and "**Senior Noteholders**" means all of them.

"**Senior Notes**" means, collectively, the Class A1 Notes and the Class A2 Notes.

"**Senior Notes Subscription Agreement**" means the senior notes subscription agreement in relation to the Class A Notes entered into on or about the Issue Date, between the Issuer, the Class A1 Notes Joint Lead Managers, the Class A2 Notes Underwriter, the Originator and the Representative of the Noteholders, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto and regulating, *inter alia*, the terms and conditions for the subscription and issuance of the Class A Notes.

"**Senior Notes Underwriters**" means each of the Class A1 Notes Joint Lead Managers and the Class A2 Notes Underwriter.

"**Servicer**" means Alba Leasing or any other entity acting as Servicer pursuant to the Servicing Agreement from time to time.

"**Servicer Account**" means the Euro denominated account with IBAN: IT74 B 03069 12711 100000010865 established in the name of the Servicer with the Servicer Account Bank, or with any other bank having the Minimum Rating, for the collection of the Receivables, managed by the Servicer pursuant to the Servicing Agreement.

"**Servicer Account Bank**" means Intesa SanPaolo S.p.A. and any its successor and assignees.

"**Servicer Termination Event**" has the meaning ascribed to it in clause 10.2 of the Servicing

Agreement.

"**Servicer's Fee**" means the fee due to the Servicer pursuant to clause 9 of the Servicing Agreement.

"**Services**" has the meaning ascribed to such term in clause 2 (*Appointment and Services of the Corporate Services Provider*) of the Corporate Services Agreement.

"**Servicing Agreement**" means the servicing agreement entered into on 30 March 2015 between the Issuer and the Servicer in order to administer and service the Receivables comprised in the Portfolio and as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

"**Société Générale**" means Société Générale, a French limited liability company (société anonyme) whose registered office is at 29 Boulevard Haussman, 75009 Paris, France, and whose head office is at 17 cours Valmy, 97972 Paris-La Défense Cedex – France, enrolled in France in the Commercial Register under number 552120222, acting through its London branch, located at SG House, 41 Tower Hill, London EC3N 4SG, United Kingdom.

"**Société Générale Capital Market Finance S.A.**", means Société Générale Capital Market Finance S.A., a public limited liability company (société anonyme) incorporated under the laws of Luxembourg, having its registered office at 33 boulevard Prince Henri, L-1724, Luxembourg and registered with the Luxembourg trade and companies register under number B 180.290.

"**Sole Quotaholder**" means SVM.

"**Specified Office**" means the office of (i) the Account Bank located at Via Ansperto, 5, 20123 Milano (MI), Italy; or (ii) the Paying Agent located at Via Ansperto, 5, 20123 Milano (MI), Italy; or (iii) the Listing Agent located at 33 rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg; or (iv) the Calculation Agent located at Via Alfieri 1, 31015 Conegliano (TV), Italy; or (v) the Cash Manager located at Via Sile No.18, 20139 Milan, Italy, as the case may be, or the different offices changed in accordance with the Cash Allocation, Management and Payment Agreement.

"**Sub-Back-Up Servicers**" means Agenzia Italia S.p.A. and Trebi Generalconsult s.r.l. or any other entity acting as sub-back-up servicer pursuant to the Back-Up Servicing Agreement from time to time.

"**Sub-Delegate**" has the meaning ascribed to it in clause 8 (*Sub-Delegation*) of the Corporate Services Agreement.

"**Subject Matter of the Mandate**" has the meaning ascribed to such term in clause 2.1 (*Subject Matter*) of the Mandate Agreement.

"**Subject Matter of the Pledge**" has the meaning ascribed to such term in article 1.1 of the Deed of Pledge.

"**Subscription Agreements**" means the Senior Notes Subscription Agreement, the Mezzanine Notes Subscription Agreement and the Junior Notes Subscription Agreement.

"Subscription Price" means the Subscription Price of the Class A1 Notes, the Subscription Price of the Class A2 Notes, the Subscription Price of the Class B1 Notes, the Subscription Price of the Class B2 Notes and/or the Subscription Price of the Class J Notes, as the case may be.

"Subscription Price of the Class A1 Notes" means the subscription price of the Class A1 Notes to be paid subject to and in accordance with the terms of the Senior Notes Subscription Agreement .

"**Subscription Price of the Class A2 Notes**" means the subscription price of the Class A2 Notes to be paid subject to and in accordance with the terms of the Senior Notes Subscription Agreement.

"**Subscription Price of the Class B1 Notes**" means the subscription price of the Class B1 Notes to be paid subject to and in accordance with the terms of the Mezzanine Notes Subscription Agreement.

"**Subscription Price of the Class B2 Notes**" means the subscription price of the Class B2 Notes to be paid subject to and in accordance with the terms of the Mezzanine Notes Subscription Agreement.

"**Subscription Price of the Class J Notes**" means the subscription price of the Class J Notes to be paid subject to and in accordance with the terms of the Junior Notes Subscription Agreement.

"**Successor Corporate Services Provider**" has the meaning ascribed to such term in clause 11 (*Termination*) of the Corporate Services Agreement.

"**Successor Servicer**" has the meaning ascribed to definition "*Successore del Servicer*" contained in

clause 10.4 of the Servicing Agreement.

"**Supervisory Regulations**" means the Supervisory Regulations for the Banks or the Supervisory Regulations for Financial Intermediaries as the context requires.

"**Supervisory Regulations for the Banks**" means the "*Disposizioni di vigilanza per le banche*" issued by the Bank of Italy by Circular No. 285 of 71 December 2013, as amended and supplemented from time to time.

"**Supervisory Regulations for Financial Intermediaries**" means the "*Istruzioni di Vigilanza per gli Intermediari Finanziari iscritti nell'Elenco Speciale*" issued by the Bank of Italy by Circular No. 216 of 5 August 1996, as amended and supplemented from time to time.

"**Supplemental Deed**" has the meaning ascribed to such term in the Schedule 2 attached to the Deed of Pledge.

"**SVM**" means SVM Securitisation Vehicles Management S.r.l., a limited liability company with a sole quotaholder (*socio unico*), incorporated under the laws of the Republic of Italy, whose registered office is at Conegliano (TV), via V. Alfieri n. 1, Italy, Fiscal Code and enrolment with the Companies' Register of Treviso under No. 03546650262, with quota capital of Euro 30.000,00 fully paid-up.

"**Target Amortisation Amount**" means, in respect of any Payment Date, an amount calculated in accordance with the following formula:

$$A - CP - R$$

Where:

A = the Principal Amount Outstanding of the Notes as at the immediately preceding Payments Report Date;

CP = the Outstanding Amount of the Collateral Portfolio as at the immediately preceding Quarterly Settlement Date;

R = the Debt Service Reserve Amount calculated with reference to the relevant Payment Date.

"**Tax**" means any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed or levied by or on behalf of any Tax Authority and **Taxes, taxation, taxable** and comparable expressions shall be construed accordingly.

"**Tax Authority**" means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function including the Irish Revenue Commissioners, H.M. Revenue and Customs, the Italian Revenue Agency (*Agenzia delle Entrate*) and the Luxembourg direct and indirect tax administrations (*Administration des contributions directes* and *Administration de I'Enregistrement et des Domaines*).

"**Tax Deduction**" means any deduction or withholding for or on account of Tax.

"**Tax Event**" shall have the meaning ascribed to such term in Condition 8.4 (*Redemption, Purchase and Cancellation - Redemption for Taxation*).

"**Terms and Conditions**" means these terms and conditions of the Notes, and "**Condition**" means any of those.

"**Titolare del Trattamento**" has the meaning ascribed to such term in clause 9.2 (*Confidentiality*) of the Corporate Services Agreement.

"**Transaction**" means the securitisation transaction of the Receivables made by the Issuer through the issuance of the Notes.

"**Transaction Documents**" means the Transfer Agreement, the Servicing Agreement, the Back-Up Servicing Agreement, the Intercreditor Agreement, the Cash Allocation, Management and Payment Agreement, the Mandate Agreement, the Deed of Pledge, the Corporate Services Agreement, the Subscription Agreements, the Quotaholder Agreement, the Master Definitions Agreement, the Letter of Undertaking, the Terms and Conditions and any other deed, act, document or agreement executed in the context of the Securitisation, including for the avoidance of doubt any deed, act, document and agreement entered into in connection with the issuance and subscription of the Notes designated as such by the Issuer and the Representative of the Noteholders.

"**Transfer Agreement**" means the transfer agreement entered into on 30 March 2015, as amended from time to time in accordance with the provisions contained therein, between the Issuer and the Originator setting forth the terms and conditions of the transfer from the Originator to the Issuer of the Portfolio, and including any agreement or other document expressed to be supplemental thereto.

"**Transfer Date**" means 30 March 2015.

"**Transparency Directive**" means Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004.

"**Trigger Event**" means any of the events described in Condition 13 (*Trigger Events*).

"**Trigger Event Report**" means the Payments Report that the Calculation Agent shall deliver upon request of the Representative of the Noteholders upon the occurrence of a Trigger Event, according to clause 11 (*Reporting Obligations of the Calculation Agent*) of the Cash Allocation, Management And Payment Agreement.

"**Trigger Notice**" means the notice described in Condition 13 (*Trigger Events*).

"**Underwriters**" means the Senior Notes Underwriters, the Mezzanine Notes Underwriters and the Junior Notes Underwriter, collectively, and "**Underwriter**" means any of them.

"**U.S. Securities Act**" means the U.S. Securities Act of 1933, as amended and the rules and regulations promulgated pursuant thereto.

"**Valuation Date**" means 1 March 2015.

2. ISSUANCE AND SUBSCRIPTION OF THE NOTES

On the Issue Date the Issuer shall issue:

(i) Euro 255,200,000 Class A1 Asset Backed Floating Rate Notes due September 2038 ("**Class A1 Notes**")

(ii) Euro 200,000,000 Class A2 Asset Backed Floating Rate Notes due September 2038 ("**Class A2 Notes**" and together with the Class A1 Notes the "**Class A Notes**" or the "**Senior Notes**");

(iii) Euro 100,000,000 Class B1 Asset Backed Floating Rate Notes due September 2038 ("**Class B1 Notes**");

(iv) Euro 50,000,000 Class B2 Asset Backed Floating Rate Notes due September 2038 ("**Class B2 Notes**" and together with the Class B1 Notes the "**Class B Notes**" or the "**Mezzanine Notes**" and, together with the Senior Notes, the "**Rated Notes**");

(v) Euro 191,700,000 Class J Asset Backed Floating Rate Notes due September 2038 ("**Class J Notes**" or "**Junior Notes**" and, together with the Rated Notes, the "**Notes**")

3. FORM, DENOMINATION AND TITLE

3.1 Form

The Notes will be issued in bearer form and held in dematerialised form on behalf of the beneficial owners, until redemption or cancellation thereof, by Monte Titoli for the account of the relevant Monte Titoli Account Holder. Monte Titoli shall act as depository for Clearstream and Euroclear.

3.2 Denomination

The Senior Notes will be issued in the denomination of Euro 100,000 and integral multiples of Euro 100,000 in excess thereof.

The Mezzanine Notes will be issued in the denomination of Euro 100,000 and integral multiples of Euro 100,000 in excess thereof.

The Junior Notes will be issued in the denomination of Euro 100,000 and integral multiples of Euro 1,000 in excess thereof.

3.3 Title

The Notes will be accepted for clearance by Monte Titoli with effect from the Issue Date. The Notes will at all times be evidenced by, and title thereto will be transferable by means of, book entries in accordance with the provisions of (i) article 83-*bis* of the Legislative Decree No. 58 of 24 February 1998; and (ii)

Regulation 22 February 2008. No physical document of title will be issued in respect of the Notes.

3.4 Security Documents

Each Note is issued subject to and has the benefit of the Security Documents.

4. STATUS, PRIORITY AND SEGREGATION

4.1 Status

The Notes constitute limited recourse obligations of the Issuer and, accordingly, the extent of the obligation of the Issuer to make payments under the Notes is conditional upon the receipt and recovery by the Issuer of amounts due, and is limited to the extent of any amounts received or recovered by the Issuer, in each case, in respect of the Portfolio and the other Issuer's Rights. Notwithstanding any other provision of these Terms and Conditions, the obligation of the Issuer to make any payment under the Notes shall be equal to the lesser of (a) the nominal amount of such payment and (b) the Issuer Available Funds which may be applied for the relevant purpose in accordance with the applicable Priority of Payments, provided that, if the Issuer Available Funds are insufficient to pay any amount due and payable to the Noteholders on any Payment Date in accordance with the applicable Priority of Payments and without prejudice to Condition 13(a) item (i) (*Trigger Events - Non-payment*), the shortfall then occurring will not be due and payable until a subsequent Payment Date on which the Issuer Available Funds may be used for such purpose in accordance with the relevant Priority of Payments and provided however that any claim towards the Issuer shall be deemed waived and cancelled on the Cancellation Date.

Without prejudice to the foregoing, any payment obligations of the Issuer under the Notes which has remained unpaid to the extent referred to above upon the Cancellation Date, shall be deemed extinguished and the relevant claims irrevocably relinquished, waiver and surrendered by the Noteholders to the Issuer and the Noteholders will have no further recourse to the Issuer in respect of such obligations. The Noteholders acknowledge that the limited recourse nature of the Notes produces the effects of a "*contratto aleatorio*" under Italian law and are deemed to accept the consequences thereof, including but not limited to the provisions under Article 1469 of the Italian Civil Code.

4.2 Segregation

The Notes are secured by certain assets of the Issuer pursuant to the Security Documents and in addition, by operation of the Securitisation Law, the Issuer's right, title and interest in and to the Portfolio is segregated from all other assets of the Issuer. Amounts deriving from the Portfolio will only be available, both prior to and following the winding-up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders and the Other Issuer Creditors in accordance with the applicable Priority of Payments and to any third party creditors in respect of costs, fees and expenses incurred by the Issuer to such third party creditors in relation to the Transaction and to the corporate existence and good standing of the Issuer.

4.3 Ranking

In respect of the obligations of the Issuer to pay interest and repay principal on the Notes:

(A) prior to delivery of a Trigger Notice:

(i) Interest Amounts on the Class A1 Notes and on the Class A2 Notes will rank *pari passu* and *pro-rata* among themselves and in priority to Interest Amounts and Principal Amounts on the Class B Notes and on the Class J Notes;

(ii) Interest Amounts on the Class B1 Notes and on the Class B2 Notes will rank *pari passu* and *pro-rata* among themselves and in priority to Interest Amounts and Principal Amounts on the Class J Notes and, until the occurrence of a Class B Notes Interest Subordination Event, to the Principal Amounts on the Class A Notes;

(iii) Principal Amounts on the Class A1 Notes will rank in priority to the Principal Amounts on the Class A2 Notes, the Class B Notes and the Class J Notes;

(iv) Principal Amounts on the Class A2 Notes will rank in priority to the Principal Amounts on the Class B Notes and on the Class J Notes;

(v) Principal Amounts on the Class A Notes will rank in priority to Interest Amounts on the Class B Notes upon occurrence of a Class B Notes Interest Subordination Event; and

(vi) Principal Amounts on the Class B1 Notes and Class B2 Notes will rank *pari passu* and

pro-rata among themselves and in priority to the Interest Amounts and Principal Amounts on the Class J Notes;

(B) after the delivery of a Trigger Notice:

(i) Interest Amounts on the Class A1 Notes and on the Class A2 Notes will rank *pari passu* and *pro-rata* among themselves and in priority to Interest Amounts and Principal Amounts on the Class B Notes and on the Class J Notes;

(ii) Principal Amounts on the Class A1 Notes and on the Class A2 Notes will rank *pari passu* and *pro-rata* among themselves and in priority to Interest Amounts and Principal Amounts on the Class B Notes and on the Class J Notes;

(iii) Interest Amounts on the Class B1 Notes and on the Class B2 Notes will rank *pari passu* and *pro-rata* among themselves and in priority to Interest Amounts and Principal Amounts on the Class J Notes; and

(iv) Principal Amounts on the Class B1 Notes and on the Class B2 Notes will rank *pari passu* and *pro-rata* among themselves and in priority to Interest Amounts and Principal Amounts on the Class J Notes.

4.4 Conflict of interest

The Intercreditor Agreement contains provisions regarding the fact that the Representative of the Noteholders shall, as regards the exercise and performance of all its powers, authorities, duties and discretion have regard to the interests of all Class of Noteholders and the Other Issuer Creditors provided that if, in the opinion of the Representative of the Noteholders (i) there is a conflict between their interests, the Representative of the Noteholders will have regard solely to the interests of the Noteholders; or (ii) there is a conflict between the interests of the holders of different Classes, the Representative of the Noteholders will consider only the interests of the holders of the Most Senior Class of Notes then outstanding; or (iii) there is a conflict between the interests of the Other Issuer Creditors, then the Representative of the Noteholders shall have regard to the interests of whichever of the Other Issuer Creditors ranks higher in the Priority of Payments for the payment of the amounts therein specified.

5. COVENANTS

5.1 Covenants by the Issuer

For so long as any amount remains outstanding in respect of the Notes of any Class, the Issuer shall not, save (a) with the prior written consent of the Representative of the Noteholders (and subject to the provisions of the Intercreditor Agreement), or (b) as provided in or contemplated by any of the Transaction Documents:

5.1.1 *Negative pledge:* create or permit to subsist any Security Interest whatsoever over the Portfolio or any part thereof or over any of its other assets (save for any Security Interest created in connection with any Further Securitisation and to the extent that such Security Interest is created over assets which form part of the segregated assets of such Further Securitisation) or sell, lend, part with or otherwise dispose of all or any part of the Portfolio or any of its other assets; or

5.1.2 *Restrictions on activities:*

(i) engage in any activity whatsoever which is not incidental to or necessary in connection with any Further Securitisation or with any of the activities in which the Transaction Documents provide or envisage that the Issuer will engage; or

(ii) have any società *controllata* (subsidiary) or *società collegata* (affiliate) (as defined in Article 2359 of the Italian Civil Code) or any employees or premises; or

(iii) at any time approve or agree or consent to any act or thing whatsoever which may be materially prejudicial to the interests of the Noteholders and shall not do, or permit to be done, any act or thing in relation thereto which may be materially prejudicial to the interests of the Noteholders under the Transaction Documents; or

(iv) become the owner of any real estate asset; or

5.1.3 *Dividends or Distributions*: pay any dividend or make any other distribution or return or repay any equity capital to its quotaholders, or increase its capital, save as required by the applicable

law; or

5.1.4 *De-registrations*: ask for de-registration from the register of the *società veicolo* held by Bank of Italy, for as long as any applicable law or regulation requires an issuer of notes issued under the Securitisation Law or companies incorporated pursuant to the Securitisation Law to be registered therein; or

5.1.5 *Borrowings*: incur any indebtedness in respect of borrowed money whatsoever or give any guarantee in respect of indebtedness or of any obligation of any person, other than for the purposes of the Securitisation or any Further Securitisation; or

5.1.6 *Merger*: consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any other person; or

5.1.7 *No variation or waiver*: subject to the provisions of the Intercreditor Agreement, permit any of the Transaction Documents to which it is party to be amended, terminated or discharged if such amendment, termination or discharge may negatively affect the interest of the Senior Noteholders and the Mezzanine Noteholders, or exercise any powers of consent or waiver pursuant to the terms of any of the other Transaction Documents to which it is a party which may negatively affect the interest of the Senior Noteholders and the Mezzanine Noteholders or permit any party to any of the Transaction Documents to which it is a party to be released from such obligations, if such release may negatively affect the interest of the Senior Noteholders and the Mezzanine Noteholders; or

5.1.8 *Bank Accounts*: have an interest in any bank account other than the Accounts, the Quota Capital Account or any bank account opened in relation to any Further Securitisation; or

5.1.9 *Statutory Documents*: amend, supplement or otherwise modify its *statuto* or *atto costitutivo*, except where such amendment, supplement or modification is required by compulsory provisions of Italian law or by the competent regulatory authorities; or

5.1.10 *Centre of Main Interest:* become resident, including without limitation for tax purposes, in any country outside Italy or cease to be managed and administrated in Italy or cease to have its "centre of main interest" (as that term is used in Article 3(1) of the European Union Insolvency Regulation) in Italy; or

5.1.11 *Branch outside Italy:* establish any branch or "establishment" (as that term is used in Article 2(h) of the European Union Insolvency Regulation) outside the Republic of Italy; or

5.1.12 *Corporate Records, financial statements and books of account:* permit or consent to any of the following occurring:

a. its books and records being maintained with or co-mingled with those of any other person or entity;

b. its bank accounts and the debts represented thereby being co-mingled with those of any other person or entity;

c. its books and records (if any) relating to the Securitisation being maintained with or co-mingled with those relating to any other securitisation transaction perfected by the Issuer; or

d. its assets or revenues being co-mingled with those of any other person or entity,

and, in addition and without limitation to the above, the Issuer shall procure that, with respect to itself: (i) separate financial statements in relation to its financial affairs are maintained; (ii) all corporate formalities with respect to is affairs are observed; (iii) separate stationery, invoices and cheques are used; (iv) it always holds itself out as a separate entity; and (v) any known misunderstandings regarding its separate entity are corrected as soon as possible; or

5.1.13 *Corporate Formalities:* cease to comply with all necessary corporate formalities.

5.2 Undertaking of the Issuer

So long as any of the Issuer's obligations under the Notes or any Transaction Documents remains outstanding, the Issuer shall, to the extent permitted by the Transaction Documents:

5.2.1. notify the Representative of the Noteholders and the Rating Agencies, to the best of the Issuer's knowledge, of the occurrence of any event which would give the Issuer the right to terminate the

appointment of any of its agents under any Transaction Document to which it is a party (to the purpose of this Condition 5.2, the "**Termination Event**") or of any event which would be (with the expiry of a grace period, the giving of notice or the making of any determination under such Transaction Document or any combination of them) a Termination Event and the steps, if any, being taken to remedy it. The Issuer shall promptly supply to the Representative of the Noteholders such information regarding its financial condition as the Representative of the Noteholders may reasonably request; or

5.2.2. (i) preserve and/or exercise and/or enforce all of its rights and perform and observe all of its obligations under the Transaction Documents, and (ii) promptly upon receipt of a request of the Representative of the Noteholders, take all necessary or advisable action in order to enforce its rights under the Transaction Documents vis-à-vis the Originator, the Servicer and/or any other party to the Transaction Documents and notify the Rating Agencies about the receipt of such request from the Representative of the Noteholders.

5.3 Further Securitisations

Nothing in these Terms and Conditions or the Transaction Documents shall prevent or restrict the Issuer from carrying out any one or more other securitisation transactions pursuant to the Securitisation Law or, without limiting the generality of the foregoing, implementing, entering into, making or executing any document, deed or agreement in connection with any other securitisation transaction (each, a "**Further Securitisation**"), provided that subject to the provisions of the Intercreditor Agreement, the Issuer confirms in writing to the Representative of the Noteholders or the Representative of the Noteholders (which, for such purpose, may rely on the advice of any certificate or opinion of or any information obtained from any lawyer, accountant, banker, broker or other expert) is otherwise satisfied that:

(a) the transaction documents entered into in the context of the relevant Further Securitisation constitute valid, legally binding and enforceable obligations of the parties thereto under the relevant governing law;

(b) in the context of the relevant Further Securitisation the Sole Quotaholder gives undertakings in relation to the management of the Issuer, the exercise of its rights as quotaholder or the disposal of the quotas of the Issuer which are the same as or, in the sole discretion of the Representative of the Noteholders, equivalent to the undertakings provided for in the Quotaholder Agreement;

(c) the terms and conditions of the notes issued under the Further Securitisation contain provisions to the effect that the obligations of the Issuer whether in respect of interest, principal, premium or other amounts in respect of such notes, are limited recourse obligations of the Issuer, limited to some or all of the assets comprised therein;

(d) all the participants to the relevant Further Securitisation and the holders of the notes issued in the context of such Further Securitisation (a) will accept non-petition provisions and limited recourse provisions in all material respects equivalent to those provided in Condition 9 (*Non Petition and Limited Recourse*) and (b) will agree and acknowledge that the obligations of the Issuer to such party in connection with such Further Securitisation are limited recourse obligations of the Issuer, limited to some or all of the assets of such Further Securitisation and that each creditor in respect of such Further Securitisation or the representative of the holders of such further notes will agree to limitations on its ability to take action against the Issuer, including in respect of insolvency proceedings relating to the Issuer, on terms in all significant respects equivalent to those contained in the Intecreditor Agreement;

(e) the security deeds or agreements entered into in connection with the relevant Further Securitisation do not comprise or extend over any of the Receivables or any of the Issuer's Rights;

(f) the notes to be issued in the context of the relevant Further Securitisation:

(i) are not cross-collateralised or cross-defaulted with the Notes or any note issued by the Issuer in the context of any other previous Further Securitisations; and

(ii) include provisions which are the same as or, in the sole discretion of the Representative of the Noteholders, equivalent to those provided for by the Intercreditor Agreement;

(g) the relevant Further Securitisation does not adversely affect the rating of any of the Rated Notes, Moody's has issued a written confirmation thereof and DBRS has been notified in respect of such further securitisation;

(h) the assets relating to the relevant Further Securitisation are segregated in accordance with the Securitisation Law;

(i) such further securitisation shall not affect the qualification of the Class A Notes as eligible collateral (if applicable), within the meaning of annex 1 to the guideline ECB/2011/14 (*General documentation on Eurosystem monetary policy instruments and procedures*), guideline ECB/2014/31 (*on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral and amending Guideline ECB/2007/9*), issued by the European Central Bank, as amended, supplemented and replaced from time to time, for liquidity and/or open market transaction carried out with the central bank in the Eurozone.

In giving any confirmation on the foregoing, the Representative of the Noteholders (subject to the provisions of this Conditions) may require the Issuer to make such modifications or additions to the provisions of any of the Transaction Documents (as may itself consent thereto on behalf of the Noteholders) or may impose such other conditions or requirements as the Representative of the Noteholders may deem expedient or appropriate (in its reasonable discretion) in the interests of the Noteholders and may rely on any written confirmation from the Issuer or as to the matters contained therein.

For the avoidance of doubt, the provisions contained in Article 28 of the Rules of the Organisation of the Noteholders (Exoneration of the Representative of the Noteholders) will also apply (where appropriate) to the Representative of the Noteholders when acting under this Condition 5.3 (*Further Securitisations*).

6. PRIORITY OF PAYMENTS

6.1 Pre-Enforcement Priority of Payments

On each Payment Date prior to the delivery of a Trigger Notice, the Issuer Available Funds shall be applied in making or providing for the following payments in accordance with the following Priority of Payments (in each case, only if and to the extent that payments of a higher priority have been made in full):

(i) in or towards satisfaction of any and all costs and taxes due and payable by the Issuer required to be paid to maintain the rating of the Rated Notes and in connection with the listing, registration and deposit of the Notes (as the case may be), or any notice to be given to the Noteholders or the other parties to the Transaction Documents (to the extent that the amount then standing to the balance of the Expenses Account is insufficient to pay such Expenses);

(ii) in or towards satisfaction *pari passu* and *pro rata* according to the respective amounts thereof, of

(a) any due and payable Expenses (to the extent that the amount then standing to the balance of the Expenses Account is insufficient to pay such Expenses);

(b) the replenishment of the Expenses Account by an amount to bring the balance of such account up to the Retention Amount;

(iii) in or towards satisfaction of the fees, costs and expenses of, and all other amounts due and payable to, the Representative of the Noteholders;

(iv) in or towards satisfaction *pari passu* and *pro rata* according to the respective amounts thereof, of any amounts due and payable to the Account Bank, the Listing Agent, the Cash Manager, the Paying Agent, the Calculation Agent, the Corporate Services Provider, the Back-Up Servicer and the Servicer, to the extent not specifically provided under the following items;

(v) in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of the Interest Amounts due and payable in respect of the Senior Notes;

(vi) prior to the occurrence of the Class B Notes Interest Subordination Event, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of the Interest Amounts due and payable in respect of the Mezzanine Notes;

(vii) until the Release Date (excluded), to credit to the Debt Service Reserve Account an amount (if any) to bring the balance of such account up to the Debt Service Reserve Amount;

(viii) to pay, *pari passu* and *pro rata* according to the respective amounts thereof, the Class A1 Principal Payment;

(ix) to pay, *pari passu* and *pro rata* according to the respective amounts thereof, the Class A2

Principal Payment;

(x) on or after the occurrence of the Class B Notes Interest Subordination Event, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of the Interest Amounts due and payable in respect of the Mezzanine Notes;

(xi) upon the redemption in full of the Senior Notes, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, the Class B Principal Payment;

(xii) upon occurrence of the Cash Trapping Condition, to provision any residual amount to the Payments Account;

(xiii) in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of any amounts (other than the Deferred Purchase Price and to the extent not already provided under the other items of this Priority of Payments) due and payable (including any amount past due) by the Issuer to (a) the Class A1 Notes Joint Lead Managers, the Class A2 Notes Underwriter and the Mezzanine Notes Underwriters as indemnity due under the relevant Subscription Agreement and as any other amount due under the Transaction Documents; and (b) after payments due under item (a) above, any Other Issuer Creditor and any Junior Noteholder pursuant to the Transaction Documents, other than amounts due in respect of the Junior Notes;

(xiv) in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of Interest Amount due and payable in respect of the Junior Notes;

(xv) upon the redemption in full of the Senior Notes and the Mezzanine Notes, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, (a) the Class J Principal Payment in any case up to an amount that makes the Principal Amount Outstanding of the Junior Note not lower than Euro 100,000 and (b) on the Final Maturity Date, all amounts of principal due and payable, if any, on the Junior Notes, *provided that* any additional amount which is not applied to repayment of the Notes as a consequence of the limitation under paragraph (a) above will remain credited into the Payments Account and will form part of the Issuer Available Funds on the next succeeding Payment Dates; and

(xvi) in or towards satisfaction of the Deferred Purchase Price due and payable to the Originator in respect of the Portfolio,

provided that:

(a) should the Calculation Agent not receive the Quarterly Servicer Report within the third Business Day following the relevant Quarterly Servicer Report Date, it shall prepare the relevant Payments Report by applying any amount standing to the credit of the Issuer's Accounts to pay item from (*i*) to (*vi*) of the Pre-Enforcement Priority of Payments, provided that, (i) in respect to any amount to be calculated on the basis of the Quarterly Servicer Report, the Calculation Agent shall take into account the amounts indicated in the latest available Quarterly Servicer Report (the "**Latest Report**") and (ii) any amount that would otherwise have been payable under items from (*vii*) to (*xvi*) of the Pre-Enforcement Priority of Payments:

1 will not be included in such Payments Report and shall not be payable on the relevant Payment Date;

2 shall be payable in accordance with the applicable Priority of Payments on the first following Payment Date on which there are enough Issuer Available Funds and on which details for the relevant calculations will be timely provided to the Calculation Agent (for the avoidance of doubt, interest shall not accrue on any amount unpaid and deferred); and

3 failure to pay any principal amount under the Notes on the relevant Payment Date shall not be deemed as a Trigger Event under Condition 13(a)(ii);

(b) the Calculation Agent on the immediately following Payments Report Date, subject to having received the relevant Quarterly Servicer Report, shall prepare a Payments Report which shall provide for the necessary adjustment in respect of payments made on the basis of the Latest Report and in respect of amounts unpaid in the preceding Payment Date.

The Issuer shall, if necessary, make the payments set out under items (i) and (ii)(a) of the Pre-Enforcement Priority of Payments also during the relevant Interest Period.

6.2 Post-Enforcement Priority of Payments

Following the delivery of a Trigger Notice or under Condition 8.3 (*Optional Redemption*) and Condition 8.4 (*Redemption for Taxation*), the Issuer Available Funds shall be applied on each Payment Date in making or providing for the following payments in the following Priority of Payments (in each case only if and to the extent that payments of a higher priority have been made in full):

(i) in or towards satisfaction of any and all costs and taxes due and payable by the Issuer required to be paid to maintain the rating of the Rated Notes and in connection with the listing, registration and deposit of the Notes (as the case may be), or any notice to be given to the Noteholders or the other parties to the Transaction Documents (to the extent that the amount then standing to the balance of the Expenses Account is insufficient to pay such Expenses);

(ii) in or towards satisfaction *pari passu* and *pro rata* according to the respective amounts thereof, of

(a) any due and payable Expenses (to the extent that the amount then standing to the balance of the Expenses Account is insufficient to pay such Expenses);

(b) replenishment of the Expenses Account by an amount to bring the balance of such account up to the Retention Amount;

(iii) in or towards satisfaction of the fees, costs and expenses of, and all other amounts due and payable to, the Representative of the Noteholders;

(iv) in or towards satisfaction *pari passu* and *pro rata* according to the respective amounts thereof, of any amounts due and payable to the Account Bank, the Listing Agent, the Cash Manager, the Paying Agent, the Calculation Agent, the Corporate Services Provider, the Back-Up Servicer and the Servicer, to the extent not specifically provided under the following items;

(v) in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of the Interest Amounts due and payable in respect of the Senior Notes;

(vi) in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of the Principal Amount Outstanding of the Senior Notes;

(vii) in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of the Interest Amounts due and payable in respect of the Mezzanine Notes;

(viii) upon the redemption in full of the Senior Notes, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of the Principal Amount Outstanding of the Mezzanine Notes;

(ix) in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of any amounts (other than the Deferred Purchase Price and to the extent not already provided under the other items of this Priority of Payments) due and payable (including any amount past due) by the Issuer to (a) the Class A1 Notes Joint Lead Managers, the Class A2 Notes Underwriter and the Mezzanine Notes Underwriters as indemnity due under the relevant Subscription Agreement and as any other amount due under the Transaction Documents; (b) after payments due under item (a) above any Other Issuer Creditor and any Junior Noteholder pursuant to the Transaction Documents, other than amounts in respect of the Junior Notes;

(x) in or towards satisfaction of Interest Amount due and payable in respect of the Junior Notes;

(xi) upon the redemption in full of the Senior Notes and the Mezzanine Notes, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, the Principal Amount Outstanding of the Junior Notes; and

(xii) in or towards satisfaction of the Deferred Purchase Price due and payable to the Originator in respect of the Portfolio.

7. INTEREST

7.1 Payment Dates and Interest Periods

The Notes will bear interest on their Principal Amount Outstanding from and including the Issue Date at an annual rate equal to the Rate of Interest (as defined below).

Interest in respect of the Notes will accrue on a daily basis and will be payable quarterly in arrears in Euro on each Payment Date in accordance with the applicable Priority of Payments in respect of the Interest Period ending on such Payment Date.

Interest in respect of any Interest Period or any other period will be calculated on the basis of the actual number of days elapsed and a 360 day year.

Interest shall cease to accrue on any part of the Principal Amount Outstanding of the Notes as from (and including) the due date for redemption of such part unless payment of principal due and payable but unpaid is improperly withheld or refused, whereupon interest shall continue to accrue on such principal (after as well as before judgment) at the rate of interest from time to time applicable to the relevant Class of Notes until the monies in respect thereof have been received by the Representative of the Noteholders or the Paying Agent on behalf of the relevant Noteholders and notice to that effect is given in accordance with Condition 16 (*Notices*).

7.2 Rate of Interest

The rate of interest applicable from time to time in respect of the Notes (the "**Rate of Interest**") will be determined by the Paying Agent in respect of each Interest Period on the relevant Interest Determination Date.

The Rate of Interest applicable to the Notes for each Interest Period shall be:

(vi) in respect of the Class A1 Notes, the aggregate of: (a) the EURIBOR and (b) the following margin: 0.63 per cent. *per annum*;

(vii) in respect of the Class A2 Notes, the aggregate of: (a) the EURIBOR and (b) the following margin: 0.75 per cent. *per annum*;

(viii) in respect of the Class B1 Notes, the aggregate of: (a) the EURIBOR and (b) the following margin: 1.20 per cent. *per annum*;

(ix) in respect of the Class B2 Notes, the aggregate of: (a) the EURIBOR and (b) the following margin: 1.20 per cent. *per annum*;

(x) in respect of the Junior Notes, the aggregate of: (a) the EURIBOR and (b) the following margin: 2.00 per cent. *per annum*,

provided that the minimum Rate of Interest applicable to the Notes shall be equal to 0%.

7.3 Determination of the Rate of Interest and Calculation of the Interest Amount

On each Interest Determination Date, the Paying Agent shall:

(a) determine the Rate of Interest applicable to the Notes for the Interest Period beginning after such Interest Determination Date (or, in respect of the Initial Interest Period, beginning on and including the Issue Date);

(b) calculate the Euro amount (the "**Interest Amount**") that will accrue on the Notes of each Class in respect of the immediately following Interest Period. The Interest Amount in respect of any Interest Period shall be calculated by applying the relevant Rate of Interest as provided for by Condition 7 (*Interest*) to the Principal Amount Outstanding of the Notes on the Payment Date at the commencement of such Interest Period (after deducting therefrom any payment of principal due on that Payment Date) and by multiplying the product of such calculation by the actual number of days to elapse in the relevant Interest Period divided by 360, and rounding the resultant figure to the nearest cent (half a cent being rounded up).

7.4 Publication of the Rate of Interest and the Interest Amount

The Paying Agent shall cause the Rate of Interest and the Interest Amount applicable to each Interest Period (specifying (i) the Payment Date to which such Interest Amount refers to; and (ii) the number of days of the relevant Interest Period), to be notified promptly after their determination to Monte Titoli, Euroclear, Clearstream, the Issuer, the Servicer, the Representative of the Noteholders, the Account Bank, the Calculation Agent, the Cash Manager, the Rating Agencies and the Corporate Services Provider and will cause the same to be published in accordance with Condition 16 (*Notices*) as soon as possible after the relevant Interest Determination Date, but in no event later than the first Business Day of the next following Interest Period in respect of such relevant Interest Determination Date.

7.5 Determination or calculation by the Representative of the Noteholders

If the Paying Agent does not at any time for any reason determine the Rate of Interest and/or calculate the Interest Amount in accordance with the foregoing provisions of this Condition 7 (*Interest*), then the Representative of the Noteholders as legal representative of the Organisation of the Noteholders shall:

(a) determine the Rate of Interest at such rate as (having regard to the procedure described above) it shall consider fair and reasonable in all the circumstances; and/or

(b) calculate the Interest Amount in the manner specified in Condition 7.3 (*Interest - Determination* of *the Rate of Interest and Calculation of the Interest Amount*) above,

and any such determination and/or calculation shall be deemed to have been made by the Paying Agent.

The Representative of the Noteholders shall not incur, in the absence of wilful default (*dolo*) or gross negligence (*colpa grave*), any liability to any person as a result of doing so.

7.6 Notifications to be final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7 (*Interest*), whether by the Reference Banks (or any of them), the Paying Agent, the Issuer or the Representative of the Noteholders shall (in the absence of manifest error, wilful default (*dolo*) or gross negligence (*colpa grave*)) be binding on the Reference Banks, the Paying Agent, the Calculation Agent, the Issuer, the Account Bank, the Representative of the Noteholders and all the Noteholders and (in such absence as aforesaid) no liability to the Noteholders shall attach to the Reference Banks, the Paying Agent, the Calculation Agent, the Issuer or the Representative of the Noteholders in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretion hereunder.

7.7 Reference Banks and Paying Agent

The Issuer shall ensure that, so long as any of the Notes remain outstanding, there shall at all times be three Reference Banks and a Paying Agent. The initial Reference Banks shall be JP Morgan, BNP Paribas and Barclays Bank plc. In the event of any such bank being unable or unwilling to continue to act as a Reference Bank, the Issuer shall appoint such other bank as may have been previously approved in writing by the Representative of the Noteholders to act as such in its place. Any resignation of the Paying Agent shall not take effect until a successor has been duly appointed in accordance with the Transaction Documents. If a new Paying Agent is appointed a notice will be published in accordance with Condition 16 (*Notices*).

7.8 Unpaid Interest

Without prejudice to Condition 13, letter (a) (*Trigger Events - Non-payment*), in the event that the Issuer Available Funds available to the Issuer on any Payment Date (in accordance with the applicable Priority of Payments), for the payment of interest on the Notes on such Payment Date are not sufficient to pay in full the relevant Interest Amount, the amount by which the aggregate amount of interest paid on such Payment Date falls short of the Interest Amount which would otherwise be due, shall be aggregated with the amount of, and treated for the purposes of these Terms and Conditions as if it were, Interest Amount accrued on the Notes on the immediately following Payment Date. Any such unpaid amount shall not accrue additional interest.

The Paying Agent shall give notice in writing to the Issuer, the Servicer, the Representative of the Noteholders and Monte Titoli of any unpaid Interest Amount as resulting from any Payments Report and cause notice to that effect to be given to the Noteholders in accordance with Condition 16 (*Notices*), no later than 3 (three) Business Days prior to any Payment Date on which the Interest Amount on the Notes will not be paid in full.

8. REDEMPTION, PURCHASE AND CANCELLATION

8.1 Final Maturity Date

Unless previously redeemed in full as provided for in this Condition 8 (*Redemption, Purchase and Cancellation*), the Issuer shall redeem in full the Notes at their Principal Amount Outstanding on the Final Maturity Date.

The Issuer may not redeem the Notes in whole or in part prior to the Final Maturity Date except as provided for in Condition 8.2 (*Redemption, Purchase and Cancellation - Mandatory Redemption*), 8.3

(*Redemption, Purchase and Cancellation - Optional Redemption*) or 8.4 (*Redemption, Purchase and Cancellation - Redemption for Taxation*), below and without prejudice to Condition 13 (*Trigger Events*).

8.2 Mandatory Redemption

Unless previously redeemed in accordance with Condition 8.3 (*Redemption, Purchase and Cancellation - Optional Redemption*) or Condition 8.4 (*Redemption, Purchase and Cancellation - Redemption for Taxation*), the Notes will be subject to mandatory redemption in full (or in part *pro rata*) on each Payment Date, in accordance with this Condition 8 (*Redemption, Purchase and Cancellation*), if and to the extent that, on such dates, there are sufficient Issuer Available Funds which may be applied towards redemption of the Notes, in accordance with the Pre-Enforcement Priority of Payments.

On each Payment Date the amount of principal due and payable on each Class of Notes in accordance with the Pre-Enforcement Priority of Payments shall be equal to (i) the Class A1 Principal Payment in respect of the Class A1 Notes, (ii) the Class A2 Principal Payment in respect of the Class A2 Notes, (iii) the Class B1 Principal Payment in respect of the Class B1 Notes, (iv) the Class B2 Principal Payment in respect of the Class B2 Notes, and (v) the Class J Principal Payment in respect of the Class J Notes.

Following the delivery of a Trigger Notice, the Notes of each Class shall become immediately due and repayable at their Principal Amount Outstanding, together with any interest accrued but which has not been paid on any preceding Payment Date, without further action, notice or formality and the Issuer Available Funds will be applied in accordance with the Post-Enforcement Priority of Payments.

8.3 Optional Redemption

If no Trigger Event has occurred, unless previously redeemed in full, the Issuer may redeem all the Senior Notes (in whole but not in part), the Mezzanine Notes (in whole but not in part) and the Junior Notes (in whole or, subject to the prior consent of the Junior Noteholders, in part) at their Principal Amount Outstanding, together with all accrued but unpaid interest thereon up to the date fixed for redemption, on each Payment Date (i) falling after the Quarterly Settlement Date on which the aggregate of the Outstanding Amount of the Portfolio is equal to or less than 10% of the Initial Purchase Price of the Portfolio or (ii) on which the Rated Notes can be repaid in full at their Principal Amount Outstanding being sufficient Issuer Available Funds for such purpose (therefore, without the Issuer being required to sell the Portfolio and using the proceeds deriving therefrom for such purpose), in accordance with this Condition 8.3 (*Redemption, Purchase and Cancellation - Optional Redemption*) and the Post-Enforcement Priority of Payments.

Any such redemption shall be effected by the Issuer on giving not less than 15 Business Days' prior notice in writing to the Representative of the Noteholders and the Noteholders in accordance with Condition 16 (*Notices*) and provided that the Issuer has, prior to giving such notice, certified to the Representative of the Noteholders and produced satisfactory evidence to the Representative of the Noteholders that it will have the necessary funds, not subject to the interests of any person (other than the Noteholders and/or the Other Issuer Creditors), to discharge all its outstanding liabilities in respect of the relevant Notes to be redeemed and any amounts required to be paid under the Post-Enforcement Priority of Payments in priority to or *pari passu* with such Notes. Any such redemption shall be previously notified by the Issuer to the Rating Agencies.

The Issuer may obtain the necessary funds in order to effect the early redemption of the Notes in accordance with this Condition 8.3 (*Redemption, Purchase and Cancellation - Optional Redemption*) point (i) above, through the sale of all or part of the Portfolio. In this respect, pursuant to the Transfer Agreement, the Originator has been granted with an option right to purchase the Portfolio in accordance with the terms and conditions provided thereunder. The relevant sale proceeds deriving from any disposal of the Portfolio shall form part of the Issuer Available Funds.

8.4 Redemption for Taxation

If no Trigger Event has occurred, if the Issuer at any time satisfies the Representative of the Noteholders, immediately prior to giving the notice referred to below, that on the next Payment Date:

(a) amounts payable in respect of the Rated Notes by the Issuer and/or amounts payable to the Issuer in respect of the Receivables included in the Portfolio would be subject to withholding or deduction (other than a Decree 239 Deduction) for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by Italy or any political or administrative sub-division thereof or any authority thereof or therein (hereinafter, the "**Tax Event**"); and

(b) the Issuer will have the necessary funds (not subject to the interests of any person (other than the Noteholders and/or the Other Issuer Creditors)) to discharge all its outstanding liabilities in respect of (i) all the Notes to be redeemed and any amounts required to be paid under the Post-Enforcement Priority of Payments in priority to or *pari passu* with such Notes or (ii) all the Senior Notes and the Mezzanine Notes to be redeemed and any amounts required to be paid under the Post-Enforcement Priority of Payments in priority to or *pari passu* with such Senior Notes and Mezzanine Notes but not the Junior Notes and the Junior Noteholders have consented to such partial redemption, then the Issuer may, on any such Payment Date at its option having given not less than 15 Business Days' prior notice in writing to the Representative of the Noteholders, to the Noteholders in accordance with Condition 16 (*Notices*), redeem, in accordance with the Post-Enforcement Priority of Payments, the Senior Notes (in whole but not in part), the Mezzanine Notes (in whole but not in part) and the Junior Notes (in whole or, subject to the prior consent of the Junior Noteholders, in part) at their Principal Amount Outstanding, together with all accrued but unpaid interest thereon up to and including the relevant Payment Date fixed for redemption, in accordance with this Condition 8.4 (*Redemption, Purchase and Cancellation - Redemption for Taxation*).

Following the occurrence of a Tax Event and in accordance with the Terms and Conditions, the Issuer may, or the Representative of the Noteholders (subject to the provisions of the Intercreditor Agreement) may (or shall if so requested by an Extraordinary Resolution of the Most Senior Class of Notes) direct the Issuer to dispose of the Portfolio or any part thereof to finance the early redemption of the relevant Notes under this Condition 8.4 (*Redemption, Purchase and Cancellation - Redemption for Taxation*). In this respect, pursuant to the Intercreditor Agreement, the Originator has been granted with a pre-emption right for the purchase of the Portfolio in accordance with the terms and conditions provided thereunder. The relevant sale proceeds deriving from any disposal of the Portfolio shall form part of the Issuer Available Funds. Any such redemption shall be previously notified by the Issuer to the Rating Agencies.

8.5 Calculation of Issuer Available Funds and Principal Amount Outstanding

8.5.1 On each Payments Report Date immediately preceding a Payment Date, the Calculation Agent shall determine (on the basis, *inter alia*, of (i) the information set out in the Quarterly Servicer Report provided by the Servicer, (ii) the information set out in the Account Bank Report provided by the Account Bank, (iii) the statements and the balances provided by the Account Bank in relation to the Accounts held with it, (iv) the amounts of costs, expenses, fees to be paid on the relevant Payment Date to be provided by the Corporate Services Provider, and (v) the Rate of Interest and the Interest Amount to be provided by the Paying Agent:

(a) the amount of Issuer Available Funds;

(b) the amount of any principal payment due to be made on the Notes of each Class on the next following Payment Date;

(c) the Principal Amount Outstanding of the Notes of each Class on the next following Payment Date (after deducting any principal payment due to be made on that Payment Date) and the portion of Interest Amount that will not be paid in full on the following Payment Date (if any);

(d) the amount of the Debt Service Reserve Amount in respect of the immediately following Payment Date; and

(e) the Deferred Purchase Price of the Portfolio due on the immediately following Payment Date and all other payments due to be done by the Issuer on the immediately following Payment Date.

8.5.2 Each determination by or on behalf of the Issuer of Issuer Available Funds, any principal payment on the Notes and the Principal Amount Outstanding of the Notes shall in each case (in the absence of wilful default (*dolo*), gross negligence (*colpa grave*), bad faith or manifest error) be final and binding on all persons.

8.5.3 The Issuer will, on each Payments Report Date, cause each determination of a principal payment on the Notes (if any) and Principal Amount Outstanding on the Notes to be notified by the Calculation Agent (through the Payments Report) to the Representative of the Noteholders, the Servicer, the Paying Agent, the Account Bank, the Listing Agent, the Cash Manager, the Corporate Services Provider, the Underwriters, the Rating Agencies and the Originator. The

Issuer will cause notice of each determination of a principal payment on the Notes and of Principal Amount Outstanding on the Notes to be given to Monte Titoli, Euroclear and Clearstream and in accordance with Condition 16 (*Notices*).

8.5.4 The principal amount redeemable in respect of each Note shall be a pro rata share of the aggregate amount of Issuer Available Funds determined in accordance with Condition 8.2 (*Redemption, Purchase and Cancellation – Mandatory Redemption*) to be available for redemption of the Notes of the same Class as such Note on such date, calculated with reference to the ratio between: (a) the then Principal Amount Outstanding of such Note; and (b) the then Principal Amount Outstanding of all the Notes of the same Class (rounded down to the nearest cent) provided always that no such principal payment may exceed the Principal Amount Outstanding of the relevant Note.

8.5.5 If no principal payment on the Notes or Principal Amount Outstanding on the Notes is determined by or on behalf of the Issuer in accordance with the preceding provisions of this Condition 8.5 (*Redemption, Purchase and Cancellation - Calculation of Issuer Available Funds and Principal Amount Outstanding*), such principal payment on the Notes and Principal Amount Outstanding on the Notes shall be determined by the Representative of the Noteholders in accordance with this Condition 8 (*Redemption, Purchase and Cancellation*) and each such determination or calculation shall be deemed to have been made by the Issuer. The Representative of the Noteholders shall not incur, in the absence of wilful default (*dolo*) or gross negligence (*colpa grave*), any liability to any person as a result of doing so.

8.6 Notice of Redemption

Any notice of redemption as set out in Condition 8.3 (*Redemption, Purchase and Cancellation - Optional Redemption*) and 8.4 (*Redemption, Purchase and Cancellation - Redemption for Taxation*) must be given in accordance with Condition 16 (*Notices*) and shall be irrevocable and, upon the expiration of such notice, the Issuer shall be bound to redeem the Notes in accordance with this Condition 8 (*Redemption, Purchase and Cancellation*).

8.7 No purchase by Issuer

The Issuer is not permitted to purchase any of the Notes.

8.8 Cancellation

Subject to the provisions of the Intercreditor Agreement, the Notes will be deemed to be discharged in full and any amount in respect of principal, interest or other amounts due and payable in respect of the Notes will (unless payment of any such amounts is improperly withheld or refused) be finally and definitively cancelled and waived on the Cancellation Date. Upon cancellation the Notes may not be resold or re-issued.

9. NON PETITION AND LIMITED RECOURSE

9.1 Non Petition

Only the Representative of the Noteholders may pursue the remedies available under the general law or under the Transaction Documents to obtain payment of the obligations of the Issuer deriving from any of the Transaction Documents or enforce the Security and no Noteholder shall be entitled to proceed directly against the Issuer to obtain payment of such obligations or to enforce the Security. In particular no Noteholder:

9.1.1 is entitled, otherwise than as permitted by the Transaction Documents, to direct the Representative of the Noteholders to enforce the Security or take any proceedings against the Issuer to enforce the Security;

9.1.2 shall, save as expressly permitted by the Transaction Documents, have the right to take or join any person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer to it;

9.1.3 shall be entitled, both before and following the delivery of a Trigger Notice, until the date falling two years and one day after the date on which all the Notes and any other asset-backed notes issued in the context of any Further Securitisation transaction by the Issuer have been redeemed in full or cancelled in accordance with their terms and conditions, to initiate or join any person in initiating an Insolvency Event in relation to the Issuer; and

9.1.4 shall be entitled, both before and following the delivery of a Trigger Notice to take or join in the taking of any corporate action, legal proceedings or other procedure or step which would result in the Priority of Payments not being complied with,

provided however that the above provisions (i) without prejudice to Condition 6 (*Priority of Payments*), shall not prevent the Noteholders and the Other Issuer Creditors from taking any steps against the Issuer which do not involve the commencement or the threat of commencement of legal proceedings against the Issuer or which may not lead to the declaration of insolvency or liquidation of the Issuer and (ii) without prejudice to Condition 9.2 (*Limited Recourse obligations of the Issuer*) below, shall not apply with respect to the right of the Originator to receive payment of (a) the Initial Purchase Price of the Portfolio (decreased of an amount equal to the Retention Amount and any other fees to be paid by the Issuer in accordance with the Subscription Agreements), (b) the Excess Indemnity Amount and (c) any Residual Optional Instalment.

9.2 Limited recourse obligations of the Issuer

Notwithstanding any other provision of the Transaction Documents, all obligations of the Issuer to the Noteholders, but excluding in any case the obligation of payment of (i) the Initial Purchase Price of the Portfolio (decreased of an amount equal to the Retention Amount and any other fees to be paid by the Issuer in accordance with the Subscription Agreements), (ii) the Excess Indemnity Amount, (iii) any Residual Optional Instalment and (iv) any other amount which is expressly excluded from the Issuer Available Funds under the Transaction Documents, are limited in recourse as set out below:

a) each Noteholder will have a claim only in respect of the Issuer Available Funds and at all times only in accordance with the Priority of Payments and will not have any claim, by operation of law or otherwise, against, or recourse to, the Issuer's other assets over its contributed capital;

b) the limited recourse nature of the obligations of the Issuer produces the effect of a *contratto aleatorio* and each Noteholder accepts the consequences thereof, including but not limited to the provision of article 1469 of the Italian civil code;

c) sums payable to each Noteholder in respect of the Issuer's obligations to such Noteholder shall be limited to the lesser of (a) the aggregate amount of all sums due and payable to such Noteholder; and (b) the Issuer Available Funds, net of any sums which are payable by the Issuer in accordance with the Priority of Payments in priority to or *pari passu* with sums payable to such Noteholder;

d) each Noteholder undertakes not to make any claim or bring any action in contravention of the provisions of this Condition 9.2;

e) subject to Condition 8.5 (*Redemption, Purchase and Cancellation - Calculation of Issuer Available Funds and Principal Amount Outstanding*) if the Issuer Available Funds are insufficient to pay any amount due and payable by the Issuer on any Payment Date in accordance with the applicable Priority of Payments, without prejudice to Condition 13(a) (*Trigger Events - Non-payment*), then the relevant shortfall will not be due and payable until a subsequent Payment Date on which the Issuer Available Funds may be used for such purpose in accordance with the relevant Priority of Payments, provided however that any claim towards the Issuer shall be deemed discharged and cancelled on the Cancellation Date; for the avoidance of doubt, any failure by the Issuer to make payments on any relevant date referred to in Condition 13(a) shall constitute a Trigger Event in accordance with Condition 13(a); and

f) upon the Representative of the Noteholders giving written notice to the Noteholders and the Other Issuer Creditors that it has determined, in its sole opinion, that there is no reasonable likelihood of there being any further amounts to be realised in respect of the Portfolio or the Security (whether arising from an enforcement of the Security or otherwise) which would be available to pay unpaid amounts outstanding under the Transaction Documents and the Servicer having confirmed the same in writing to the Representative of the Noteholders, the Noteholders and the Other Issuer Creditors shall have no further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be discharged and cancelled in full. The provisions of this Condition 9.2.6 are subject to none of the Noteholders and the Other Issuer Creditors objecting to such determinations of the Representative of the Noteholders and the Servicer for reasonably grounded reasons within 30 days of notice thereof. If any of the Noteholders and the Other Issuer Creditors objects such determination within such term, the Representative of the Noteholders may request an independent third party to verify and

determine if there is no reasonable likelihood of there being any further amounts to be realised in respect of the Portfolio or the Security which would be available to pay unpaid amounts outstanding under the Transaction Documents. Such determination shall be definitive and binding for the Noteholders and the Other Issuer Creditors.

10. PAYMENTS

10.1 Payments through Monte Titoli

Payment of principal and interest in respect of the Notes will be made in Euro and credited, according to the instructions of Monte Titoli, by the Paying Agent on behalf of the Issuer to the accounts of the relevant Monte Titoli Account Holder and thereafter credited by such Monte Titoli Account Holder from such aforementioned accounts to the accounts of the beneficial owners of those Notes, in accordance with the rules and procedures of Monte Titoli, Euroclear and Clearstream.

10.2 Payments subject to fiscal laws

Payments of principal and interest in respect of the Notes are subject in all cases to any fiscal or other laws and regulations applicable thereto.

10.3 Payments on business days

Noteholders will not be entitled to any interest or other payment in consequence of any delay after the due date in receiving any amount due as a result of the due date not being a business day in the place of payment to such Noteholder (or the relevant Monte Titoli Account Holder).

10.4 Change of Paying Agent

The Issuer reserves the right at any time to revoke the appointment of the Paying Agent by not less than 60 (sixty) calendar days' prior written notice *provided, however,* that such revocation shall not take effect until a successor has been duly appointed in accordance with the Cash Allocation, Management and Payments Agreement and notice of such appointment has been given to the Noteholders in accordance with Condition 16 (*Notices*). Any change of the Paying Agent shall be previously notified by the Issuer to the Rating Agencies.

11. TAXATION

All payments in respect of the Notes will be made without withholding or deduction for or on account of any present or future taxes, duties or charges of whatsoever nature other than a Decree 239 Deduction or any other withholding or deduction required to be made by applicable law. The Issuer shall not be obliged to pay any additional amount to any Noteholder as a consequence of any such withholding or deduction.

12. PRESCRIPTION

Claims against the Issuer for payments in respect of the Notes shall be prescribed and shall become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the date on which a payment in respect thereof first becomes due and payable, unless a case of interruption or suspension of the prescription applies in accordance with Italian law.

13. TRIGGER EVENTS

(a) *Non-payment by the Issuer:*

Default is made by the Issuer in the payment, on any Payment Date, of any of the following amounts:

(i) the Interest Amount accrued in relation to the Interest Period ending on (but excluding) such Payment Date on the Most Senior Class of Notes then outstanding; and/or

(ii) the amount of principal due and payable on the Most Senior Class of Notes then outstanding, provided that failure to pay any principal amounts in case the Calculation Agent does not receive the Quarterly Servicer Report, as provided for under Condtion 6.1(a)(3), shall not constitute a Trigger Event;

and such default is not remedied within a period of five Business Days from the due date thereof;

(b) *Breach of other obligations by the Issuer:*

The Issuer defaults in the performance or observance of any of its obligations under or in respect of the Notes or any of the Transaction Documents to which it is a party (other than any obligation specified in (a) above) which is, in the reasonable opinion of the Representative of the Noteholders, materially prejudicial to the interests of the Noteholders and such default remains unremedied for 30 days after the Representative of the Noteholders has given written notice thereof to the Issuer requiring the same to be remedied (except where, in the reasonable opinion of the Representative of the Noteholders, such default is not capable of remedy in which case no term of 30 days will be given); or

(c) *Breach of Representations and Warranties by the Issuer:*

Any of the representations and warranties given by the Issuer under any of the Transaction Documents to which it is party is, or proves to have been, in the reasonable opinion of the Representative of the Noteholders, incorrect or erroneous in any material respect when made, or deemed to be made, or at any time thereafter, unless it has been remedied within 30 days after the Representative of the Noteholders has served a notice to the Issuer requiring remedy; or

(d) *Insolvency of the Issuer:*

An Insolvency Event occurs in respect of the Issuer; or

(e) *Unlawfulness for the Issuer*:

It is or will become unlawful for the Issuer to perform or comply with any of its material obligations under or in respect of the Notes or any of the Transaction Documents to which it is a party when compliance with such obligations is deemed by the Representative of the Noteholders to be material.

Upon the occurrence of a Trigger Event, the Representative of the Noteholders:

(1) in the case of a Trigger Event under (a) or (d) above, may at its sole discretion; and shall if so directed by an Extraordinary Resolution of the Most Senior Class of Notes; and/or

(2) in the case of a Trigger Event under (e) above, shall; and/or

(3) in the case of a Trigger Event under (b) or (c) above, shall, if so directed by an Extraordinary Resolution of the Most Senior Class of Notes,

serve a Trigger Notice to the Issuer; in each case, subject to the provisions of the Intercreditor Agreement. Upon the service of a Trigger Notice, the Issuer Available Funds shall be applied in accordance with the Post-Enforcement Priority of Payments.

Following the delivery of a Trigger Notice, (a) the Notes of each Class shall become immediately due and repayable at their Principal Amount Outstanding, together with any interest accrued but which has not been paid on any preceding Payment Date, without further action, notice or formality and the Issuer Available Funds will be applied in accordance with the Post-Enforcement Priority of Payments; (b) the Issuer may (subject to the consent of the Representative of the Noteholders) or the Representative of the Noteholders may (or shall, if so directed by an Extraordinary Resolution of the Most Senior Class of Notes) direct the Issuer to dispose of the Portfolio, subject to the terms and conditions of the Intercreditor Agreement, provided that the Originator shall have in such circumstance a pre-emption right to purchase the Portfolio at the terms and conditions specified in the Intercreditor Agreement.

For the purposes of this Condition 13 (*Trigger Events*) the Issuer undertakes to notify the Representative of the Noteholders and the Rating Agencies as soon as it becomes aware of the occurrence of a Trigger Event.

14. ENFORCEMENT

(1) At any time after a Trigger Notice has been served, the Representative of the Noteholders may (or shall, if so directed by an Extraordinary Resolution of the Most Senior Class of Notes), subject to the provisions of the Intercreditor Agreement, take such steps and/or institute such proceedings against the Issuer as it may think fit to ensure repayment of the Notes and payment of accrued interest thereon in accordance with the Priority of Payments set out in Condition 6.2 (*Priority of Payments – Post-Enforcement Priority of Payments*).

(2) All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of Condition 13 (*Trigger Events*) or this Condition 14 (*Enforcement*) by the Representative of the Noteholders shall (in the absence of

manifest error, wilful default (*dolo*) or gross negligence (*colpa grave*)) be binding on the Issuer and all Noteholders and (in such absence as aforesaid) no liability to the Noteholders or the Issuer shall attach to the Representative of the Noteholders in connection with the exercise or non-exercise by it of its powers, duties and discretion hereunder.

(3) Each Noteholder, by acquiring title to a Note, and each Other Issuer Creditor, by executing the Transaction Documents to which it is expressed to be a party, is deemed to agree and acknowledge that:

(i) the Representative of the Noteholders has entered into the Deed of Pledge for itself and as agent in the name of and on behalf of each Noteholder from time to time and each of the Other Issuer Creditors thereunder;

(ii) by virtue of the transfer to it of the relevant Note, each Noteholder, and by virtue of the execution of each Transaction Document to which it is respectively a party, each of the Noteholders and the Other Issuer Creditors shall be deemed to have granted to the Representative of the Noteholders, as its agent, the right (a) to exercise in such manner as the Representative of the Noteholders in its sole opinion deems appropriate, on behalf of such Noteholder and/or Other Issuer Creditor (as the case may be), all of that Noteholder's and/or Other Issuer Creditors's (as the case may be) rights under the Securitisation Law in respect of the Portfolio and all amounts and/or other assets of the Issuer arising from the Portfolio and the Transaction Documents and (b) to enforce its rights as a Noteholder or Other Issuer Creditor (as the case may be) for and on its behalf under the Deed of Pledge and in relation to the Security Interests;

(iii) the Representative of the Noteholders, in its capacity as agent in the name of and on behalf of the Noteholders of each Class and of each Other Issuer Creditor, shall be the only person entitled under these Terms and Conditions and under the Transaction Documents to institute proceedings against the Issuer and/or to enforce or to exercise any rights in connection with the Security Interests or to take any steps against the Issuer or any of the other parties to the Transaction Documents for the purposes of enforcing the rights of the Noteholders under the Notes of each Class;

(iv) the Representative of the Noteholders shall have exclusive rights under the Deed of Pledge to make demands, give notices, exercise or refrain from exercising any rights and to take or refrain from taking any action (including, without limitation, the release or substitution of security) in respect of the Security Interests;

(v) no Noteholder or Other Issuer Creditor shall be entitled to proceed directly against the Issuer nor take any steps or pursue any action whatsoever for the purpose of recovering any debts due or owing to it by the Issuer or take, or join in taking, steps for the purpose of obtaining payment of any amount expressed to be payable by the Issuer or the performance of any of the Issuer's obligations under these Terms and Conditions and/or the Transaction Documents or, petition for or procure the commencement of an Insolvency Event or the winding-up, insolvency, extraordinary administration or compulsory administrative liquidation of the Issuer or the appointment of any kind of insolvency official, administrator, liquidator, trustee, custodian, receiver or other similar official in respect of the Issuer for any, all, or substantially all the assets of the Issuer or in connection with any insolvent reorganisation or arrangement or composition in respect of the Issuer, pursuant to any applicable law;

(vi) the Representative of the Noteholders will exercise its rights and powers and perform its duties and obligations under the Transaction Documents in any case subject to the Intercreditor Agreement,

unless (in each case under (ii), (iii) and (iv) above) a Trigger Notice has been served and the Representative of the Noteholders, having become bound so to do, fails to do so within a reasonable period and such failure shall be continuing, (provided that any such failure shall not be conclusive per se of a default or breach of duty by the Representative of the Noteholders), provided that the Noteholder may then only proceed subject to the provisions of these Terms and Conditions, provided however that nothing in this Condition 14 (*Enforcement*) shall prevent the Noteholders and the Other Issuer Creditors from taking any steps against the Issuer which do not amount to the commencement or to the threat of commencement of legal proceedings against the Issuer or to procuring the appointment of an administrative receiver for or to the

making of an administration order against or to the winding up or liquidation of the Issuer and provided further that this Condition 14 (*Enforcement*) shall not prejudice the right of any Noteholder or Other Issuer Creditor to prove a claim in the insolvency of the Issuer where such insolvency follows the institution of an Insolvency Event by a third party;

(vii) no Noteholder or any the Other Issuer Creditor shall at any time exercise any right of netting, set-off or counterclaim in respect of its rights against the Issuer such rights being expressly waived or exercise any right of claim of the Issuer by way of a subrogation action (*azione surrogatoria*) pursuant to Article 2900 of the Italian Civil Code; and

(viii) the provisions of this Condition 14 (*Enforcement*) shall survive and shall not be extinguished by the redemption (in whole or in part) and/or cancellation of the Notes and waives to the greatest extent permitted by law any rights directly to enforce its rights against the Issuer.

15. THE REPRESENTATIVE OF THE NOTEHOLDERS

15.1 The Organisation of Noteholders

The Organisation of the Noteholders shall be established upon and by virtue of the issuance of the Notes and shall remain in force and in effect until repayment in full or cancellation of the Notes.

15.2 Appointment of the Representative of the Noteholders

Pursuant to the Rules of the Organisation of the Noteholders, for as long as any Note is outstanding, there shall at all times be a Representative of the Noteholders. The Representative of the Noteholders is the legal representative (*rappresentante legale*) of the Organisation of the Noteholders. The appointment of the Representative of the Noteholders, as legal representative of the Organisation of the Noteholders, is made by the Noteholders subject to and in accordance with the Rules of the Organisation of the Noteholders, except for the initial Representative of the Noteholders appointed at the time of issue of the Notes, who is appointed by the Class A1 Notes Joint Lead Managers, the Class A2 Notes Underwriter, the Mezzanine Notes Underwriters or the Junior Notes Underwriter, as the case may be, in the Senior Notes Subscription Agreement, the Mezzanine Notes Subscription Agreement or the Junior Notes Subscription Agreement, as the case may be. Each Noteholder is deemed to accept such appointment.

15.3 Successor to the Representative of the Noteholders

Pursuant to the provisions of the Rules of the Organisation of the Noteholders, the Representative of the Noteholders: (x) can be removed by the Noteholders at any time, provided that a successor Representative of the Noteholders is appointed; and (y) can resign at any time. Such successor to the Representative of the Noteholders shall be:

(a) a bank incorporated in any jurisdiction of the European Union or a bank incorporated in any other jurisdiction acting through an Italian branch or through a branch situated in a European Union country; or

(b) a company or financial institution registered under article 106 of the Consolidated Banking Act; or

(c) any other entity permitted by specific provisions of Italian law applicable to the securitisation of monetary rights and/or by any regulations, instructions, guidelines and/or specific approvals issued by the competent Italian supervising authorities.

15.4 Provisions relating to the Representative of the Noteholders

The Rules of the Organisation of the Noteholders contain provisions governing, *inter alia*, the terms of appointment, indemnification and exoneration from responsibility (and relief from responsibility) of the Representative of the Noteholders (including provisions relieving it from taking action unless indemnified and/or secured to its satisfaction and providing for the indemnification of the Representative of the Noteholders in certain other circumstances) and provisions which govern the termination of the appointment of the Representative of the Noteholders and amendments to the terms of such appointment.

16. NOTICES

16.1 Notices through Monte Titoli

Any notice regarding the Notes, as long as the Notes are held through Monte Titoli, shall be deemed to

have been duly given if given through the systems of Monte Titoli. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made in the manner referred to above.

18.2 Notices on the Irish Stock Exchange

As long as the Senior Notes and the Mezzanine Notes are listed on the official list of the Irish Stock Exchange and the rules of such exchange so require, any notice to the Senior Noteholders and the Mezzanine Noteholders given by or on behalf of the Issuer shall also be published on the website of the Irish Stock Exchange (www.ise.ie) and shall also be considered sent for the purposes of Directive 2004/109/CE of the European Parliament and of the Council of 15 December 2004. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made in the manner referred to above.

In addition, so long as the Senior Notes and the Mezzanine Notes are listed on the Irish Stock Exchange, any notice regarding the Senior Notes and the Mezzanine Notes to the relevant Noteholders shall be given in any other manner as required by the regulation applicable from time to time, including, in particular the Transparency Directive.

16.2 Other method of giving Notice

The Representative of the Noteholders shall be at liberty to sanction some other method of giving notice to the Noteholders if, in its opinion, such other method is reasonable having regard to market practice then prevailing and provided that notice of such other method is given to the Noteholders in such manner as the Representative of the Noteholders shall require.

17. GOVERNING LAW AND JURISDICTION

17.1 Governing Law

The Notes and all non-contractual obligations arising out or in connection with the Notes are governed by, and shall be construed according to, Italian law.

17.2 Jurisdiction

The Courts of Milan shall have exclusive jurisdiction in respect to any and all disputes arising out of, or in connection with, the validity, effectiveness, interpretation, enforceability and/or rescission of the Notes.

EXHIBIT 1

TO THE TERMS AND CONDITIONS OF THE NOTES

RULES OF THE ORGANISATION OF THE NOTEHOLDERS

TITLE I

GENERAL PROVISIONS

1 General

1.1 *Establishment*

The Organisation of the Noteholders is created concurrently with the issue by Alba 7 SPV S.r.l. of, and subscription for, the Euro 255,200,000 Class A1 Asset Backed Floating Rate Notes due September 2038, the Euro 200,000,000 Class A2 Asset Backed Floating Rate Notes due September 2038, the Euro 100,000,000 Class B1 Asset Backed Floating Rate Notes due September 2038, the Euro 50,000,000 Class B2 Asset Backed Floating Rate Notes due September 2038 and the Euro 191,700,000 Class J Asset Backed Floating Rate Notes due September 2038 and is governed by these Rules of the Organisation of the Noteholders (the "**Rules**").

1.2 *Validity*

These Rules shall remain in force and effect until full repayment or cancellation of all the Notes.

1.3 *Integral part of the Notes*

These Rules are deemed to be an integral part of each Note issued by the Issuer.

2 Definitions and interpretations

2.1 *Interpretation*

2.1.1 Unless otherwise provided in these Rules, any capitalised term shall have the meaning attributed to it in the Terms and Conditions.

2.1.2 Any reference herein to an "Article" shall be a reference to an article of these Rules.

2.1.3 Headings and subheadings used herein are for ease of reference only and shall not affect the construction of these Rules.

2.2 *Definitions*

In these Rules, the terms set out below shall have the following meanings:

"**Basic Terms Modification**" means any proposal to:

(a) change the date of maturity of the Notes of any Class;

(b) change any date fixed for the payment of principal or interest in respect of the Notes of any Class;

(c) reduce, cancel, waive or otherwise amend the amount of principal or interest payable on any date in respect of the Notes of any Class (other than any reduction or cancellation permitted under the Terms and Conditions) or alter the method of calculating the amount of any payment in respect of the Notes of any Class on redemption or maturity;

(d) change the quorum required at any Meeting or the majority required to pass any Resolution;

(e) change the currency in which payments are due in respect of any Class of Notes;

(f) alter the priority of payments affecting the payment of interest and/or the repayment of principal in respect of any of the Rated Notes;

(g) effect the exchange, conversion or substitution of the Notes of any Class for, or the conversion of such Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate, formed or to be formed; and

(h) a change to this definition.

"**Blocked Notes**" means Notes which have been blocked by an authorised intermediary in an account

with a clearing system.

"**Block Voting Instruction**" means in relation to a Meeting, the document obtained by the Paying Agent stating *inter alia*:

(a) that the Blocked Notes specified therein will not be released until a specified date which falls after the conclusion of the Meeting;

(b) that the Paying Agent has been instructed by the holder of the relevant Notes to cast the votes attributable to such Blocked Notes in a particular way on each resolution to be put to the relevant Meeting and that during the period of 48 hours before the time fixed for the Meeting such instructions may not be amended or revoked; and

(c) authorising a Proxy to vote in accordance with such instructions.

"**Chairman**" means, in relation to any Meeting, the individual who takes the chair in accordance with Title II, Article 7 of these Rules.

"**Extraordinary Resolution**" means a resolution passed at a Meeting, duly convened and held in accordance with the provisions contained in these Rules, by a majority of not less than three quarters of the votes cast, to resolve on the objects set out in Article 18.

"**Extraordinary Resolution of the Most Senior Class of Notes**" means a resolution passed at a joint Meeting of the holders of the Most Senior Class of Notes, duly convened and held in accordance with the provisions contained in these Rules to resolve on the objects set out in Article 18.

"**Meeting**" means a meeting of Noteholders of any Class or Classes (whether originally convened or resumed following an adjournment).

"**Monte Titoli Account Holder**" means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers with Monte Titoli including any depository banks appointed by Euroclear and Clearstream.

"**Ordinary Resolution**" means a resolution passed at a Meeting, duly convened and held in accordance with the provisions contained in these Rules, by a majority of the votes cast, to resolve on the object set out in Article 17.

"**Proxy**" means any person to which the powers to vote at a Meeting have been duly granted under a Voting Certificate or a Block Voting Instruction.

"**Resolution**" means an Ordinary Resolution and/or an Extraordinary Resolution, as the case may be.

"**Terms and Conditions**" means the terms and conditions of the Notes, as from time to time modified in accordance with the provisions herein contained and including any agreement or other document expressed to be supplemental thereto, and any reference to a numbered "**Condition**" is to the corresponding numbered provision thereof.

"**Voter**" means, in relation to any Meeting, the holder of a Voting Certificate or a Proxy.

"**Voting Certificate**" means, in relation to any Meeting, a certificate issued by the Monte Titoli Account Holder in accordance with Regulation 22 February 2008, as subsequently amended and supplemented, stating *inter alia*:

(a) that the Blocked Notes specified therein will not be released until a specified date which falls after the conclusion of the Meeting; and

(b) that the bearer of such certificate is entitled to attend and vote at such Meeting in respect of such Blocked Notes.

"**24 hours**" means a period of 24 hours including all or part of a day on which banks are open for business both in the place where any relevant Meeting is to be held and in the place where the Paying Agent has its specified office.

"**48 hours**" means 2 consecutive periods of 24 hours.

3 Purpose of the Organisation

3.1 *Membership*

Each Noteholder is a member of the Organisation of the Noteholders.

3.2 *Purpose*

The purpose of the Organisation of the Noteholders is to co-ordinate the exercise of the rights of the Noteholders and, more generally, to take any action necessary or desirable to protect the interest of the Noteholders.

TITLE II

MEETINGS OF NOTEHOLDERS

4 Voting Certificates and Validity of the Proxies and Voting Certificates

4.1 General Provisions

In order to avoid conflict of interests that may arise as a result of the Originator having multiple roles in the Securitisation, those Notes which are for the time being held by the Originator or which may be in the future held by any Originator's holding company or any Originator's subsidiaries, shall (unless and until ceasing to be so held) be deemed not to remain "outstanding" for the purposes of the right to vote at any Meeting of Noteholders duly convened by the Representative of the Noteholders in accordance with the Conditions and these Rules to transact one of the following matters:

(a) the termination of the Originator in its capacity as Servicer and the appointment of a substitute servicer under the Servicing Agreement or the appointment of any substitute sub-servicer under the Back-Up Servicing Agreement;

(b) the direction of the sale of the Portfolio after the delivery of a Trigger Notice upon occurrence of a Trigger Event in accordance with Condition 13 (*Trigger Events*);

(c) any amendment to any Transaction Document which, in the reasonable opinion of the Representative of the Noteholders, to be taken following the consultation with the Senior Noteholders and the Mezzanine Noteholders, would be prejudicial to, or have a negative impact on, the Class A Noteholders and/or the Class B Noteholders;

(d) any other matter which, in the reasonable opinion of the Representative of the Noteholders, constitutes a conflict of interest between (i) the Class A Noteholders and/or the Class B Noteholders and (ii) the Originator in any role under the Transaction; and

(e) any waiver of any breach or authorisation of any proposed breach by the Originator, (in any of its capacities under the Transaction Documents) of its obligations under or in respect of the Transaction Documents to which it is a party.

4.2 Participation in Meetings

Noteholders may participate in any Meeting by obtaining a Voting Certificate or by depositing a Block Voting Instruction at the specified office of the Representative of the Noteholders not later than 24 hours before the relevant Meeting.

4.3 Validity

A Block Voting Instruction or a Voting Certificate shall be valid only if deposited at the specified office of the Representative of the Noteholders, or at any other place approved by the Representative of the Noteholders, at least 24 hours before the time of the relevant Meeting. If a Block Voting Instruction or a Voting Certificate is not deposited before such deadline, it shall not be valid unless the Chairman decides otherwise before the Meeting proceeds to discuss the items on the agenda. If the Representative of the Noteholders so requires, a notarised copy of each Voting Certificate or Block Voting Instruction and satisfactory evidence of the identity of each Proxy named therein shall be produced at the Meeting but the Representative of the Noteholders shall not be obliged to investigate the validity of a Voting Certificate, a Block Voting Instruction or the identity of any Proxy.

4.4 Mutually exclusive

A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

4.5 *Blocking and release of Notes*

References to the blocking or release of Notes shall be construed in accordance with the usual practices

(including blocking the relevant account) of Monte Titoli (or any other applicable clearing system).

5 Convening the Meeting

5.1 *Meetings convened by the Representative of the Noteholders*

The Representative of the Noteholders may convene a Meeting at any time.

The Representative of the Noteholders shall convene a Meeting at any time it is requested to do so in writing by (a) the Issuer or (b) Noteholders representing at least one-tenth of the aggregate Principal Amount Outstanding of all the Notes outstanding for the Class in respect of which the Meeting is to be convened.

5.2 *Request from the Issuer*

Whenever the Issuer requests the Representative of the Noteholders to convene a Meeting, it shall immediately send a communication in writing to that effect to the Representative of the Noteholders specifying the proposed day, time and place of the Meeting and the items to be included in the agenda.

5.3 *Time and place of the Meeting*

Every Meeting will be held on a date and at a time and place selected or approved by the Representative of the Noteholders.

6 Notice of Meeting and Documents Available for Inspections

6.1 *Notice of meeting*

At least 21 days' notice (exclusive of the day on which notice is delivered and of the day on which the relevant Meeting is to be held), specifying the day, time and place of the Meeting, must be given by the Paying Agent (upon instruction from the Representative of the Noteholders) to the relevant Noteholders, with copy to the Issuer and the Representative of the Noteholders and the Rating Agencies.

6.2 *Content of the notice*

The notice of any resolution to be proposed at the Meeting shall specify at least the following information:

(a) day, time and place of the Meeting, on first and second call;

(b) agenda of the Meeting; and

(c) nature of the Resolution.

6.3 *Validity notwithstanding lack of notice*

Notwithstanding the formalities required by this Article 6, a Meeting is validly held if the entire Principal Amount Outstanding of the relevant Class or Classes of Notes is represented thereat and the Issuer and the Representative of the Noteholders are present.

6.4 *Documentation Available for Inspection*

All the documentation (including, if possible, the full text of the resolution to be proposed at the Meeting) which is necessary, useful or appropriate for the Noteholders consciously to (i) determine whether or not to take part in the relevant Meeting and (ii) exercise their right to vote on the items on the agenda, shall be deposited at the specified office of the Representative of the Noteholders at least 7 days before the date set for the relevant Meeting.

7 Chairman of the Meeting

7.1 *Appointment of the Chairman*

The Meeting is chaired by an individual (who may, but need not be, a Noteholder) appointed by the Representative of the Noteholders. If the Representative of the Noteholders fails to make such appointment or the individual so appointed declines or is not present within 15 minutes after the time fixed for the Meeting, the Meeting shall be chaired by the person elected by the majority of the Voters present, failing which, the Issuer shall appoint a Chairman.

7.2 *Duties of the Chairman*

The Chairman ascertains that the Meeting has been duly convened and validly constituted, manages the

business of the Meeting, monitors the fairness of proceedings, leads and moderates the debate and defines the terms for voting.

7.3 *Assistance*

The Chairman may be assisted by outside experts or technical consultants, specifically invited to assist in any given matter, and may appoint one or more vote-counters, who are not required to be Noteholders.

8 Quorum

8.1 *Quorum and Passing of Resolution*

The quorum (*quorum costitutivo*) at any Meeting shall be:

(a) in respect of a Meeting convened to vote on an Ordinary Resolution:

(i) on first call, one or more Voters holding or representing at least one half of the Principal Amount Outstanding of the outstanding Notes for the Class in respect of which the Meeting is convened; or

(ii) on second call, following any adjournment pursuant to Article 9, such fraction of the Principal Amount Outstanding of the outstanding Notes as is represented or held by Voters present at the Meeting;

(b) in respect of a Meeting convened to vote on an Extraordinary Resolution, other than in respect of a Basic Terms Modification:

(i) on first call, one or more Voters holding or representing at least two thirds of the Principal Amount Outstanding of the Notes outstanding for the Class in respect of which the Meeting is convened; or

(ii) on second call, following any adjournment pursuant to Article 9, such fraction of the Principal Amount Outstanding of the outstanding Notes as is represented or held by Voters present at the Meeting;

(c) in respect of a Meeting convened to vote on an Extraordinary Resolution in respect of a Basic Terms Modification:

(i) on first call, one or more Voters holding or representing at least three quarters of the Principal Amount Outstanding of the outstanding Notes for the Class in respect of which the Meeting is convened; or

(ii) on second call, following any adjournment pursuant to Article 9, one or more Voters holding or representing at least one half of the Principal Amount Outstanding of the outstanding Notes for the Class in respect of which the Meeting is convened.

8.2 *Passing of a Resolution*

A Resolution shall be deemed validly passed if voted by the following majorities:

(a) in respect of an Ordinary Resolution, a majority of the votes cast; and

(b) in respect of an Extraordinary Resolution, a majority of not less than three quarters of the votes cast.

9 Adjournment for lack of quorum

If a quorum is not reached within 30 minutes after the time fixed for any Meeting:

(a) if such Meeting was requested by Noteholders, the Meeting shall be dissolved; or

(b) in any other case, the Meeting (unless the Issuer and the Representative of the Noteholders otherwise agree) shall be adjourned to a new date no earlier than 14 days and no later than 42 days after the original date of such Meeting, and to such place and time as the Chairman determines with the approval of the Representative of the Noteholders, provided however that no meeting may be adjourned more than once for want of quorum.

10 Adjourned Meeting

Except as provided in Article 9, the Chairman may, with the prior consent of any Meeting, and shall if so directed by any Meeting, adjourn such Meeting to another time and place. No business shall be transacted at any adjourned meeting except business which might have been transacted at the Meeting from which

the adjournment took place.

11 Notice following adjournment

11.1 *Notice required*

If a Meeting is adjourned in accordance with the provisions of Article 9, Articles 5 and 6 above shall apply to the resumed meeting except that:

(a) 10-days' notice (exclusive of the day on which the notice is delivered and of the day on which the Meeting is to be resumed) shall be sufficient; and

(b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

11.2 *Notice not required*

It shall not be necessary to give notice to resume any Meeting adjourned for reasons other than those described in Article 9.

12 Participation

The following categories of persons may attend and speak at a Meeting:

(a) Voters;

(b) the director(s) and the auditors of the Issuer;

(c) the Representative of the Noteholders;

(d) financial and/or legal advisers to the Issuer and the Representative of the Noteholders; and

(e) any other person authorised by the Issuer, the Representative of the Noteholders or by virtue of a resolution of the relevant Meeting.

13 Voting by show of hands

13.1 *First instance vote*

Every question submitted to a Meeting shall be decided in the first instance by a vote by show of hands.

13.2 *Demand of poll*

If, before the vote by show of hands, the Issuer, the Representative of the Noteholders, the Chairman or one or more Voters who represent or hold at least one-tenth of the aggregate Principal Amount Outstanding of the relevant Class or Classes of Notes request to vote by poll, the question shall be voted on in compliance with the provisions of Article 14. No request to vote by poll shall hinder the continuation of the Meeting in relation to the other items on the agenda.

13.3 *Approval of a resolution*

A resolution is only passed on a vote by show of hands if the Meeting has been validly constituted and the relevant resolution is unanimously approved by all the Voters at the Meeting. The Chairman's declaration that on a show of hands a resolution has been passed or rejected shall be conclusive. Whenever it is not possible to approve a resolution by show of hands, voting shall be carried out by poll.

14 Voting by poll

14.1 *Demand for a poll*

A demand for a poll shall be valid if it is made by the Chairman, the Issuer, the Representative of the Noteholders or one or more Voters representing or holding not less than one-tenth of the Principal Amount Outstanding of the outstanding Notes entitled to vote at the Meeting. A poll may be taken immediately or after any adjournment as decided by the Chairman, but any poll demanded on the election of a Chairman or on any question of adjournment shall be taken immediately. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business.

14.2 *Conditions of a poll*

The Chairman sets the conditions for voting by poll, including for counting and calculating the votes, and may set a time limit by which all votes must be cast. Any vote which is not cast in compliance with the conditions set by the Chairman shall be null. After voting ends, the votes shall be counted and after the counting the Chairman shall announce to the Meeting the outcome of the vote.

15 Votes

15.1 *Votes*

Each Voter shall have:

(a) one vote, when voting by a show of hands; and

(b) one vote for each Euro 1,000 of Principal Amount Outstanding of each Note represented or held by the Voter, when voting by poll.

15.2 *Exercise of multiple votes*

Unless the terms of any Block Voting Instruction or Voting Certificate borne by a Proxy state otherwise, a Voter shall not be obliged to exercise all the votes to which such Voter is entitled or to cast all the votes which he exercises in the same manner.

15.3 *Voting tie*

In case of a voting tie, the Chairman shall have the casting vote.

16 Voting by Proxy

16.1 *Validity*

Any vote by a Proxy appointed in accordance with the relevant Block Voting Instruction or Voting Certificate shall be valid even if such Block Voting Instruction or Voting Certificate or any other instruction pursuant to which it has been given had been amended or revoked provided that none of the Paying Agent, the Issuer, the Representative of the Noteholders or the Chairman has been notified in writing of such revocation at least 24 hours prior to the time set for the relevant Meeting.

16.2 *Adjournment of Meeting*

Unless revoked, the appointment of a Proxy in relation to a Meeting shall remain valid also in relation to a resumption of such Meeting following an adjournment, unless such Meeting was adjourned for lack of quorum pursuant to Article 9. If a Meeting is adjourned pursuant to Article 9, any person appointed to vote in such Meeting must be re-appointed by virtue of a Block Voting Instruction or Voting Certificate in order to vote at the resumed Meeting.

17 Ordinary Resolutions

Save as provided by Article 18 and subject to the provisions of Article 19 and the provisions of the Intercreditor Agreement, a Meeting shall have the power exercisable by Ordinary Resolution to:

(a) waive (including to waive a prior breach) any breach by the Issuer of its obligations arising under the Transaction Documents or the Notes, or waive a Trigger Event, if such waivers are not previously authorised by the Representative of the Noteholders in accordance with the Transaction Documents;

(b) determine any other matters submitted to the Meeting, other than matters required to be subject of an Extraordinary Resolution, in accordance with the provisions of these Rules and the Transaction Documents; and

(c) authorise the Representative of the Noteholders or any other person to execute all documents and do all things necessary to give effect to any Ordinary Resolution.

18 Extraordinary Resolutions

The Meeting, subject to Articles 19 and 32 and the provisions of the Intercreditor Agreement, shall have power exercisable by Extraordinary Resolution to:

(a) approve any Basic Terms Modification;

(b) approve any proposal by the Issuer or the Representative of the Noteholders for any alteration or waiver of the rights of the Noteholders against the Issuer;

(c) approve any scheme or proposal related to the mandatory exchange or substitution of any Class of Notes;

(d) save as provided by Article 29, approve any amendments of the provisions of (i) these Rules, (ii) the Terms and Conditions, (iii) the Intercreditor Agreement, (iv) the Cash Allocation, Management and Payment Agreement, or (v) any other Transaction Document in respect of the

obligations of the Issuer under or in respect of the Notes which is not a Basic Terms Modification be proposed by the Issuer, the Representative of the Noteholders and/or any other party thereto;

(e) discharge or exonerate (including prior or retrospective discharge or exoneration) the Representative of the Noteholders from any liability in relation to any act or omission for which the Representative of the Noteholders has or may become liable pursuant or in relation to these Rules, the Terms and Conditions or any other Transaction Document;

(f) grant any authority, order or sanction which, under the provisions of these Rules or under the Terms and Conditions, must be granted by Extraordinary Resolution (including the issue of a Trigger Notice as a result of a Trigger Event pursuant to Condition 14 (*Enforcement*));

(g) authorise and ratify the actions of the Representative of the Noteholders in compliance with these Rules, the Intercreditor Agreement and any other Transaction Document;

(h) authorise the Representative of the Noteholders or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;

(i) appoint and remove the Representative of the Noteholders; and

(j) authorise or object to individual actions or remedies of Noteholders under Article 23,

19 Relationship between Classes and conflict of interests

19.1 *Basic Terms Modification*

No Extraordinary Resolution involving a Basic Terms Modification that is passed by the Holders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of the Holders of each of the other Classes of Notes (to the extent that there are Notes outstanding in any of such other Class).

19.2 *Extraordinary Resolution other than in respect of a Basic Terms Modification or Ordinary Resolution*

No Extraordinary Resolution of any Class of Notes to approve any matter other than a Basic Terms Modification or a matter to be approved by an Ordinary Resolution shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of each of the other Classes of Notes ranking at that time senior to such Class with respect to the repayment of the principal pursuant to Condition 4.3 (*Status, Priority and Segregation - Ranking*) and in accordance with the applicable Priority of Payments (to the extent that there are Notes outstanding ranking senior to such Class).

19.3 *Binding nature of the Resolutions*

Any Resolution passed at a Meeting of the Noteholders of one or more Classes of Notes duly convened and held in accordance with these Rules shall be binding upon all Noteholders of such Class or Classes, whether or not present at such Meeting and whether or not dissenting and whether or not voting and, except in the case of Meeting relating to a Basic Terms Modification, any Resolution passed at a meeting of the then Most Senior Class of Noteholders duly convened and held as aforesaid shall also be binding upon all the other Class of Noteholders. In each such case, all of the relevant Classes of Noteholders shall be bound to give effect to any such resolutions accordingly.

19.4 *Conflict between Classes*

If, however, in the opinion of the Representative of the Noteholders, there is a conflict between interests of

(i) the Noteholders and of the Other Issuer Creditors, the Representative of the Noteholders will have regard solely to the interests of the Noteholders;

(ii) different Classes of Noteholders, then the Representative of the Noteholders will consider only the interests of the holders of the Most Senior Class of Noteholders then outstanding;

(iii) the Other Issuer Creditors, then the Representative of the Noteholders shall have regard to the interests of whichever of the Other Issuer Creditors ranks higher in the Priority of Payments for the payment of the amounts therein specified.

19.5 *Resolution of the Junior Noteholders*

For the avoidance of doubt, amendments or modifications which (in the opinion of the Representative of the Noteholders) do not affect (directly or indirectly) the payment of interest and/or the repayment of

principal in respect of any of the Senior Notes or the Mezzanine Notes and/or any other interest or rights of the Senior Noteholders or the Mezzanine Noteholders and which are not Basic Terms Modifications may be passed at a Meeting of the Junior Noteholders without any sanction being required by the holders of the Senior Notes or the Mezzanine Notes.

19.6 *Joint Meetings*

Subject to the provisions of these Rules and the Terms and Conditions, if the Representative of the Noteholders considers it is not detrimental to the holders of any relevant Class of Notes, joint meetings of the Class A Noteholders and of the Class B Noteholders may be held to consider the same Resolution and the provisions of these Rules shall apply *mutatis mutandis* thereto.

19.7 *Separate and combined Meetings of the Noteholders*

Subject to the aforesaid provisions of this Article 19, the following provisions shall apply where outstanding Notes belong to more than one Class:

(a) business which, in the sole opinion of the Representative of the Noteholders, affects only one Class of Notes shall be transacted at a separate Meeting of the Noteholders of such Class;

(b) business which, in the opinion of the Representative of the Noteholders, affects more than one Class of Notes but does not give rise to an actual or potential conflict of interest between the Noteholders of one such Class of Notes and the Noteholders of the other Class of Notes shall be transacted either at separate Meetings of the Noteholders of each such Class of Notes or at a single Meeting of the Noteholders of all such Classes of Notes, as the Representative of the Noteholders shall determine in its absolute discretion; and

(c) business which, in the opinion of the Representative of the Noteholders, affects the Noteholders of more than one Class of Notes and gives rise to an actual or potential conflict of interest between the Noteholders of one such Class of Notes and the Noteholders of the other Class of Notes shall be transacted at separate Meetings of the Noteholders of each such Class.

In this paragraph "**business**" includes (without limitation) the passing or rejection of any Resolution.

19.8 *Notice of Resolution*

Within 14 days after the conclusion of each Meeting, the Issuer shall give notice, in accordance with Condition 16 (*Notices*), of the result of the votes on each resolution put to the Meeting. Such notice shall also be sent by the Issuer (or its agents) to the Paying Agent, the Representative of the Noteholders and the Rating Agencies.

Without prejudice to these Rules of the Organisation, the exclusive power of the Meeting under Article 18 (*Extraordinary Resolution*), the Representative of the Noteholders may prescribe administrative regulations regarding the holding of meetings and attendance and voting thereat as the Representative of the Noteholders may, in its sole discretion, decide.

20 Challenge of Resolution

Any absent or dissenting Noteholder has the right to challenge Resolutions which are not passed in compliance with the provisions of these Rules.

21 Minutes

Minutes shall be made of all resolutions and proceedings of each Meeting. The Minutes shall be signed by the Chairman and shall be prima facie evidence of the proceedings therein recorded. Unless and until the contrary is proved, every Meeting in respect of which minutes have been signed by the Chairman shall be regarded as having been duly convened and held and all resolutions passed or proceedings transacted shall be regarded as having been duly passed and transacted.

22 Written Resolution

Notwithstanding the formalities required by Article 6, a Meeting is validly held if a resolution in writing is signed by or on behalf of all Noteholders of the relevant Class or Classes who at any relevant time are entitled to participate in a Meeting in accordance with the provisions of these Rules, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more of such Noteholders (the "**Written Resolution**").

A Written Resolution shall take effect as if it were an Extraordinary Resolution or an Ordinary Resolution, in respect of matters to be determined by Extraordinary Resolution or Ordinary Resolution,

as the case may be.

23 Individual Actions and Remedies

23.1 *Individual actions of the Noteholders*

Each Noteholder is deemed to have accepted and is bound by the limited recourse and non petition provisions of Condition 9 *(Non Petition and Limited Recourse)*. Accordingly, the right of each Noteholder to bring individual actions or use other individual remedies to enforce his/her rights under the Notes or the Transaction Documents will be subject to a Meeting passing an Extraordinary Resolution authorising such individual action or other remedy. In this respect, the following provisions shall apply:

(a) the Noteholder intending to enforce his/her rights under the Notes or the Transaction Documents will notify the Representative of the Noteholders of his/her intention;

(b) the Representative of the Noteholders will, without delay, call a Meeting in accordance with these Rules at the expense of such Noteholder;

(c) if the Meeting passes a resolution objecting to the enforcement of the individual action or remedy, the Noteholder will be prevented from taking such action or remedy (without prejudice to the fact that after a reasonable period of time, the same matter may be resubmitted for review of another Meeting); and

(d) if the Meeting of Noteholders authorises such individual action or remedy, the Noteholder will not be prohibited from taking such individual action or remedy.

23.2 *Individual actions subject to Resolution*

No Noteholder will be permitted to take any individual action or remedy to enforce his/her rights under the Notes or the Transaction Documents unless a Meeting has been held to resolve on such action or remedy in accordance with the provisions of this Article 23.

23.3 *Breach of Condition 9 (Non Petition and Limited Recourse)*

No Noteholder shall be permitted to take any individual action or remedy to enforce his/her rights under the Notes or the Transaction Documents in the event that such action or remedy would cause or result in a breach of Condition 9 *(Non Petition and Limited Recourse)*.

23.4 *Exclusive power of the Representative of the Noteholders*

Save as provided in this Article 23, only the Representative of the Noteholders may pursue the remedies available under the general law or the Transaction Documents to obtain payment of obligations or to enforce the Security and no Noteholder shall be entitled to proceed directly against the Issuer to obtain or enforce such remedies.

24 Further Regulations

Subject to all other provisions contained in these Rules, the Representative of the Noteholders may, without the consent of the Issuer, prescribe such further regulations regarding the holding of Meetings and attendance and voting at them and/or the provisions of a Written Resolution as the Representative of the Noteholders in its sole discretion may decide.

TITLE III

THE REPRESENTATIVE OF THE NOTEHOLDERS

25 Appointment, Removal and Remuneration

25.1 *Appointment*

The appointment of the Representative of the Noteholders takes place by Extraordinary Resolution of the Most Senior Class of Noteholders in accordance with the provisions of this Article 25, except for the appointment of the first Representative of the Noteholders which will be Securitisation Services.

25.2 *Requirements for the Representative of the Noteholders*

The Representative of the Noteholders shall be:

(a) a bank incorporated in any jurisdiction of the European Union, or a bank incorporated in any

other jurisdiction acting through an Italian branch; or

(b) a company or financial institution enrolled with the register held by the Bank of Italy pursuant to Article 106 of the Consolidated Banking Act; or

(c) any other entity which is not prohibited from acting in the capacity of Representative of the Noteholders pursuant to the law.

25.3 *Directors and auditors of the Issuer*

The directors and auditors of the Issuer cannot be appointed as the Representative of the Noteholders, and if appointed as such they shall be automatically removed.

25.4 *Duration of appointment*

Unless the Representative of the Noteholders is removed by Extraordinary Resolution pursuant to Title II above or it resigns in accordance with Article 27, it shall remain in office until full repayment or cancellation of all the Notes.

25.5 *Removal*

Subject to the provisions hereto and the provisions of the Intercreditor Agreement, the Representative of the Noteholders may be removed by Extraordinary Resolution of the Most Senior Class of Noteholders at any time.

25.6 *Office after termination*

In the event of a termination of the appointment of the Representative of the Noteholders for any reason whatsoever, such Representative of the Noteholders shall remain in office until a substitute Representative of the Noteholders, which shall be a subject among those listed in Article 25.2, paragraphs (a), (b), and (c) above, accepts its appointment, and the powers and authority of the Representative of the Noteholders whose appointment has been terminated shall, pending the acceptance of its appointment by the substitute, be limited to those necessary to perform the essential functions required in connection with the Notes.

25.7 *Remuneration*

The Issuer shall pay to the Representative of the Noteholders for its services as Representative of the Noteholders, an annual fee for its services as Representative of the Noteholders from the Issue Date, as agreed either in the initial agreement(s) for the issue of and subscription for the Notes or in separate fee letter. Such fees shall accrue from day to day and shall be payable in accordance with the applicable Priority of Payments.

26 Duties and Powers of the Representative of the Noteholders

26.1 *Legal representative of the Organisation of the Noteholders*

The Representative of the Noteholders is the legal representative of the Organisation of the Noteholders and has the power to exercise the rights conferred on it pursuant to the Transaction Documents in order to protect the interests of the Noteholders.

26.2 *Meetings and implementation of Resolutions*

Subject to Article 28, the Representative of the Noteholders is responsible for implementing all resolutions of the Noteholders and has the right to convene Meetings to propose any course of action which it considers from time to time necessary or desirable.

26.3 *Delegation*

26.3.1 The Representative of the Noteholders may also, whenever it considers to be expedient and in the interests of the Noteholders, whether by power of attorney or otherwise, delegate to any person(s) all or any of the powers, authorities and discretion vested in it as aforesaid. Any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Representative of the Noteholders may think fit, provided that: (a) the Representative of the Noteholders shall use all reasonable care and skill in the selection of the sub-agent, sub-contractor or representative which must fall within one of the categories set forth in Article 25.2 herein; and (b) the sub-agent, sub-contractor or representative shall undertake to perform the obligations of the Representative of the Noteholders in respect of which it has been appointed.

26.3.2 The Representative of the Noteholders shall in any case be responsible for any loss incurred by the Issuer as a consequence of any misconduct or default on the part of such delegate or sub-delegate. The Representative of the Noteholders shall as soon as reasonably practicable give notice to the Issuer and the Rating Agencies of the appointment of any delegate and the renewal, extension and termination of such appointment and shall procure that any delegate shall also as soon as reasonably practicable give notice to the Issuer of any sub delegate.

26.3.3 The Representative of the Noteholders shall act in accordance with the provisions of article 1176, second paragraph of the Italian Civil Code.

26.4 *Judicial proceedings*

The Representative of the Noteholders is authorised to represent the Organisation of the Noteholders, *inter alia*, in any judicial proceedings.

27 Resignation of the Representative of the Noteholders

27.1 *Resignation*

The Representative of the Noteholders may resign at any time by giving at least three calendar months' written notice to the Issuer and the Rating Agencies, with no need to provide any specific reason for the resignation and without being responsible for any costs incurred as a result of such resignation.

27.2 *Effectiveness*

The resignation of the Representative of the Noteholders shall not become effective until a new Representative of the Noteholders has been appointed by an Extraordinary Resolution of the Most Senior Class of Noteholders and such new Representative of the Noteholders has accepted its appointment provided that if the Noteholders fail to select a new Representative of the Noteholders within three months of written notice of resignation delivered by the Representative of the Noteholders, the Representative of the Noteholders may appoint a successor which is a qualifying entity pursuant to Article 25.

28 Exoneration of the Representative of the Noteholders

28.1 *Limited obligations*

The Representative of the Noteholders shall not assume any obligations or responsibilities in addition to those expressly provided herein and in the Transaction Documents.

28.2 *Other limitations*

Without limiting the generality of Article 28.1, the Representative of the Noteholders:

(i) shall not be under any obligation to take any steps to ascertain whether a Trigger Event or any other event, condition or act, the occurrence of which would cause a right or remedy to become exercisable by the Representative of the Noteholders hereunder or under any other Transaction Document has occurred, and until the Representative of the Noteholders has actual knowledge or express notice to the contrary, it shall be entitled to assume that no Trigger Event has occurred;

(ii) shall not be under any obligation to monitor or supervise the observance and performance by the Issuer or any other parties of their obligations contained in the Terms and Conditions and hereunder or, as the case may be, in any Transaction Document to which each such party is a party, and until it shall have actual knowledge or express notice to the contrary, the Representative of the Noteholders shall be entitled to assume that the Issuer and each other party to the Transaction Documents are carefully observing and performing all their respective obligations;

(iii) except as otherwise required under these Rules or the Transaction Documents, shall not be under any obligation to give notice to any person of its activities in performance of the provisions of these Rules or any other Transaction Document;

(iv) shall not be responsible for (or for investigating) the legality, validity, effectiveness, adequacy, suitability or genuineness of these Rules or of any Transaction Document, or of any other document or any obligation or rights created or purported to be created hereby or thereby or pursuant hereto or thereto, and (without prejudice to the generality of the foregoing) it shall not have any responsibility for or have any duty to make any investigation in respect of or in any

way be liable whatsoever for:

(1) the nature, status, creditworthiness or solvency of the Issuer;

(2) the existence, accuracy or sufficiency of any legal or other opinion, search, report, certificate, valuation or investigation delivered or obtained or required to be delivered or obtained at any time in connection herewith;

(3) the suitability, adequacy or sufficiency of any collection procedure operated by the Servicer or compliance therewith;

(4) the failure by the Issuer to obtain or comply with any licence, consent or other authority in connection with the purchase or administration of the Portfolio; and

(5) any accounts, books, records or files maintained by the Issuer, the Servicer, and the Paying Agent or any other person in respect of the Portfolio or the Notes;

(v) shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes or the distribution of any of such proceeds to the persons entitled thereto;

(vi) shall not be responsible for the maintenance of any rating of the Rated Notes by the Rating Agencies or any other credit or rating agency or any other person;

(vii) shall not be responsible for (or for investigating) any matter which is the subject of any recital, statement, warranty or representation by any party other than the Representative of the Noteholders contained herein or in any Transaction Document or any certificate, document or agreement relating to thereto or for the execution, legality, validity, effectiveness, enforceability or admissibility in evidence thereof;

(viii) shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Issuer in relation to the Portfolio or any part thereof, whether such defect or failure was known to the Representative of the Noteholders or might have been discovered upon examination or enquiry or whether capable of being remedied or not;

(ix) shall not be liable for any failure, omission or defect in registering or filing or procuring registration or filing of or otherwise protecting or perfecting these Rules or any Transaction Document;

(x) shall not be under any obligation to guarantee or procure the repayment of the Portfolio or any part thereof;

(xi) shall not be obliged to evaluate the consequences that any modification of these Rules or any of the Transaction Documents or exercise of its rights, powers and authorities may have for any individual Noteholder;

(xii) shall not (unless and to the extent ordered to do so by a court of competent jurisdiction) be under any obligation to disclose to any Noteholder, any Other Issuer Creditor or any other party any confidential, financial, price sensitive or other information made available to the Representative of the Noteholders by the Issuer or any other person in connection with these Rules and no Noteholder, Other Issuer Creditor or any other party shall be entitled to take any action to obtain from the Representative of the Noteholders any such information;

(xiii) shall not be responsible for reviewing or investigating any report relating to the Portfolio provided by any person;

(xiv) shall not be responsible for or have any liability with respect to any loss or damage arising from the realisation of the Portfolio or any part thereof;

(xv) shall not be responsible for (except as otherwise provided in the Terms and Conditions or in the Transaction Documents) making or verifying any determination or calculation in respect of the Portfolio and the Notes; and

(xvi) shall not be deemed responsible for having acted pursuant to instructions received from the Meeting, even if it is later discovered that the Meeting had not been validly convened or constituted, and that such resolution had not been duly approved or was not otherwise valid or binding for the Noteholders.

28.3 *Discretion*

28.3.1 The Representative of the Noteholders:

(i) save as expressly otherwise provided herein and in the Intercreditor Agreement, shall have absolute discretion as to the exercise, non-exercise or refraining from exercise of any right, power and discretion vested in the Representative of the Noteholders by these Rules or by operation of law, and the Representative of the Noteholders shall not be responsible for any loss, cost, damage, expense or inconvenience resulting from the exercise, non-exercise or refraining from exercise thereof except insofar as the same are incurred as a result of its wilful default (*dolo*) or gross negligence (*colpa grave*);

(ii) in connection with matters in respect of which the Representative of the Noteholders is entitled to exercise its discretion hereunder, the Representative of the Noteholders has the right - but not the obligation - to convene a Meeting or Meetings in order to obtain the Noteholders' instructions as to how it should act. Prior to undertaking any action, the Representative of the Noteholders shall be entitled to request that the Noteholders indemnify it and/or provide it with security to its satisfaction against all actions, proceedings, claims and demands which may be brought against it and against all costs, charges, damages, expenses and liabilities which it may incur by taking such action;

(iii) may certify whether or not a Trigger Event is in its opinion prejudicial to the interest of the Noteholders and any such certification shall be conclusive and binding upon the Issuer, the Noteholders, the Other Issuer Creditors and any other subject party to the Transaction Documents;

(iv) may determine whether or not a default in the performance by the Issuer of any obligation under the provisions of these Rules, the Notes or any other Transaction Documents may be remedied, and if the Representative of the Noteholders certifies that any such default is, in its opinion, not capable of being remedied, such certificate shall be conclusive and binding upon the Issuer, the Noteholders, the Other Issuer Creditors and any other party to the Transaction Documents;

28.3.2 Any consent or approval given by the Representative of the Noteholders under these Rules and any other Transaction Document may be given on such terms and subject to such conditions (if any) as the Representative of the Noteholders deems appropriate.

28.4 *Certificates*

The Representative of the Noteholders:

(i) may act on the advice of or a certificate or opinion of or any information obtained from any lawyer, accountant, banker, broker, credit or rating agency or other expert whether obtained by the Issuer, the Representative of the Noteholders or otherwise, and shall not be responsible for any loss incurred by so acting in the absence of gross negligence (*colpa grave*) or wilful default (*dolo*) on the part of the Representative of the Noteholders;

(ii) may call for, and shall be at liberty to accept as sufficient evidence of any fact or matter, a certificate duly signed by the Issuer, and the Representative of the Noteholders shall not be bound in any such case to call for further evidence or be responsible for any loss that may be incurred as a result of acting on such certificate unless it has information which casts a doubt on the truthfulness of the certificates signed by the Issuer;

(iii) shall have the right to call for (or have the Issuer call for) and to rely on written attestations issued by any one of the parties to the Intercreditor Agreement or by any Other Issuer Creditor. The Representative of the Noteholders shall not be required to seek additional evidence and shall not be held responsible for any loss, liability, cost, damage, expense, or charge incurred as a result of having failed to do so;

(iv) may, for the purpose of exercising any right, power, trust, authority, duty or discretion under or in relation to the Transaction Documents or the Notes, in considering whether such exercise would be materially prejudicial to the interests of the Other Issuer Creditors and the Noteholders, take into account, amongst other things, any written confirmation from Moody's that the then current ratings of the Rated Notes would not be adversely affected by such exercise and shall be entitled to, at the Issuer's expenses, consult the Rating Agencies before exercising any power, authority, duty or discretion under or in relation to the Conditions or these Rules.

28.5 *Ownership of the Notes*

28.5.1 In order to ascertain ownership of the Notes, the Representative of the Noteholders may fully rely on the certificates issued Regulation dated 22 February 2008, jointly issued by CONSOB and the Bank of Italy (as subsequently amended and supplemented), which certificates are conclusive proof of the statements attested to therein.

28.5.2 The Representative of the Noteholders may assume without enquiry that no Notes are, at any given time, held by or for the benefit of the Issuer.

28.6 *Certificates of Monte Titoli Account Holders*

The Representative of the Noteholders, in order to ascertain ownership of the Notes, may fully rely on the certificates issued by any Monte Titoli Account Holder in accordance with Regulation 22 February 2008, as amended from time to time, which certificates are to be conclusive proof of the matters certified therein.

28.7 *Certificates of Clearing Systems*

The Representative of the Noteholders shall be at liberty to call for and to rely on as sufficient evidence of the facts stated therein, a certificate, letter or confirmation certified as true and accurate and signed on behalf of such clearing system as the Representative of the Noteholders considers appropriate, or any form of record made by any clearing system, to the effect that at any particular time or throughout any particular period any particular person is, or was, or will be, shown its records as entitled to a particular number of Notes.

28.8 *Illegality*

No provision of these Rules shall require the Representative of the Noteholders to do anything which may be illegal or contrary to applicable law or regulations or to expend or otherwise risk its own funds or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its powers or discretion, and the Representative of the Noteholders may refrain from taking any action which would or might, in its opinion, be contrary to any law of any jurisdiction or any regulation or directive of any agency of any state, or if it has reasonable grounds to believe that it will not be reimbursed for any funds it expends, or that it will not be indemnified against any loss or liability which it may incur as a consequence of such action. The Representative of the Noteholders may do anything which, in its opinion, is necessary to comply with any such law, regulation or directive as aforesaid.

29 Amendments to the Transaction Documents

29.1 *Consent of the Representative of the Noteholders*

Subject to the provisions of the Intercreditor Agreement the Representative of the Noteholders may agree to any amendment or modification to these Rules or to any of the Transaction Documents, without the prior consent or sanction of the Noteholders if in its opinion:

(i) it is expedient to make such amendment or modification in order to correct a manifest error or an error of a formal, minor or technical nature; or

(ii) save as provided under paragraph (i) above, such amendment or modification (which shall be other than in respect of a Basic Terms Modification or any provision in these Rules which makes a reference to the definition of "Basic Terms Modification") is not materially prejudicial to the interest of the Noteholders and (ii) a prior written notice is given to the Rating Agencies, the Senior Notes Underwriters and the Mezzanine Notes Underwriters.

29.2 *Binding nature of amendments*

Any such amendment or modification shall be binding on the Noteholders and the Other Issuer Creditors and, unless the Representative of the Noteholders otherwise agrees, the Issuer shall procure that such amendment or modification be notified to the Noteholders and the Other Issuer Creditors as soon as practicable thereafter.

Any consent, approval or waiver by the Representative of the Noteholders shall be notified to the Rating Agencies.

30 Security Documents

30.1 *Exercise of rights under the Security Documents*

Without prejudice to Condition 14 (*Enforcement*), the Representative of the Noteholders shall have the right to exercise all the rights granted by the Issuer to Noteholders which have the benefit of the Deed of

Pledge. The beneficiaries of the Deed of Pledge are referred to as the "**Secured Noteholders**".

30.2 *Rights of the Representative of the Noteholders in respect of the Security Documents*

The Representative of the Noteholders, acting on behalf of the Secured Noteholders, shall be entitled to:

(a) appoint and entrust the Issuer to collect, in the Secured Noteholders' interest and on their behalf, any amounts deriving from the receivables and from the pledged receivables and rights, and shall be entitled to give instructions, jointly with the Issuer, to the respective debtors of the pledged receivables to effect the payments related to such receivables standing to the credit of the relevant Accounts or any other account opened in the name of the Issuer;

(b) attest that the account(s) to which payments have been made in respect of the pledged receivables shall be deposit accounts for the purpose of Article 2803 of the Italian Civil Code, and procure that such account(s) is(are) operated in compliance with the provisions of the Cash Allocation, Management and Payment Agreement and the Intercreditor Agreement. For such purpose and until a Trigger Notice is served, the Representative of the Noteholders, acting in the name and on behalf of the Secured Noteholders, shall appoint the Issuer to manage the Accounts in compliance with the Cash Allocation, Management and Payment Agreement;

(c) procure that all funds credited to the relevant Accounts from time to time are applied in accordance with the Cash Allocation, Management and Payment Agreement and the Intercreditor Agreement; and

(d) procure that the funds from time to time deriving from the pledged receivables and the amounts standing to the credit of the relevant Accounts are applied towards satisfaction not only of the amounts due to the Secured Noteholders, but also of such amounts due and payable to any other parties that rank prior to the Secured Noteholders according to the applicable Priority of Payments set forth in the Terms and Conditions, and to the extent that all amounts due and payable to the Secured Noteholders have been paid in full, that any remaining amount be used towards satisfaction of any amounts due to any other parties that rank below the Secured Noteholders.

30.3 *Waiver of the Secured Noteholders*

The Secured Noteholders irrevocably waive any right they may have in relation to any amount deriving from time to time from the pledged receivables or credited to the Accounts which is not in accordance with the provisions of this Article 30.

30.4 *Limitation of rights*

The Representative of the Noteholders shall not be entitled to collect, withdraw or apply, or issue instructions for the collection, withdrawal or application of, cash deriving from time to time from the pledged receivables under the Deed of Pledge except in accordance with the provisions of this Article 30 and the Intercreditor Agreement.

31 Indemnity

31.1 *Indemnification*

Pursuant to the Subscription Agreements, the Issuer has covenanted and undertaken to reimburse, pay or discharge (on a full indemnity basis) on written demand, to the extent not already reimbursed, paid or discharged by any Noteholder, all costs, liabilities, losses, charges, expenses, damages, actions, proceedings, claims and demands (including, without limitation, legal fees and any applicable value added tax due in addition to the agreed amounts or similar tax) properly incurred by or made against the Representative of the Noteholders or by any person appointed by it to whom any power, authority or discretion may be delegated by it, in relation to the preparation and execution of, the exercise or purported exercise of its powers, performance of its duties under and in any other manner in relation to these Rules and the Transaction Documents, including but not limited to legal and travelling expenses, and any stamp, issue, registration, documentary and other taxes or duties paid by the Representative of the Noteholders in connection with any action and/or legal proceedings brought or contemplated by the Representative of the Noteholders pursuant to the Transaction Documents, or against the Issuer, or any other person for enforcing any obligations due hereunder, or under these Rules, the Notes or the Transaction Documents, except insofar as the same are incurred because of the fraud, negligence or wilful misconduct of the Representative of the Noteholders or the abovementioned appointed persons. It remains understood and agreed that such costs, expenses and liabilities shall be reasonably incurred.

31.2 *Liability*

Notwithstanding any other provision of these Rules, the Representative of the Noteholders shall not be liable for any act, matter or thing done or omitted in any way in connection with the Transaction Documents, the Notes or these Rules except in relation to gross negligence (*colpa grave*) or wilful default (*dolo*) of the Representative of the Noteholders.

TITLE IV

THE ORGANISATION OF THE NOTEHOLDERS AFTER SERVICE OF A TRIGGER NOTICE

32 Powers

It is hereby acknowledged that, upon the occurrence of a Trigger Event, pursuant to the Mandate Agreement, the Representative of the Noteholders, in its capacity as legal representative of the Organisation of the Noteholders, shall be entitled - also in the interest of the Other Issuer Creditors, pursuant to articles 1411 and 1723 of the Italian Civil Code - to exercise certain rights in relation to the Portfolio. Therefore, the Representative of the Noteholders, in its capacity as legal representative of the Organisation of the Noteholders, will be authorised, pursuant to the terms of the Mandate Agreement, to exercise, in the name and on behalf of the Issuer and as *mandatario in rem propriam* of the Issuer, any and all of the Issuer's rights under certain Transaction Documents, including the right to give directions and instructions to the relevant parties to the relevant Transaction Documents.

TITLE V

GOVERNING LAW AND JURISDICTION

33 Governing law and Jurisdiction

33.1 *Governing law*

These Rules and all non-contractual obligations arising in any way whatsoever out of or in connection with these Rules will be governed by, and construed in accordance with, the laws of the Republic of Italy.

33.2 *Jurisdiction*

Any dispute arising from the interpretation and execution of these Rules or from the legal relationships established by these Rules will be submitted to the exclusive jurisdiction of the Courts of Milan.

SELECTED ASPECTS OF ITALIAN LAW

The Securitisation Law

The Securitisation Law was enacted on 30 April 1999 and was conceived to simplify the securitisation process and to facilitate the increased use of securitisation as a financing technique in the Republic of Italy.

It applies to securitisation transactions involving the "true" sale (by way of non-gratuitous assignment) of receivables, where the sale is to a company created in accordance with article 3 of the Securitisation Law and all amounts paid by the assigned debtors are to be used by the relevant company exclusively to meet its obligations under the notes issued to fund the purchase of such receivables and all costs and expenses associated with the securitisation transaction.

It should be noted that Law Decree No. 145 of 23 December 2013 ("*Interventi urgenti di avvio del piano "Destinazione Italia", per il contenimento delle tariffe elettriche e del gas, per la riduzione dei premi RC-auto, per l'internazionalizzazione, lo sviluppo e la digitalizzazione delle imprese, nonché misure per la realizzazione di opere pubbliche ed EXPO 2015*") converted with amendments into Law No. 9 of 21 February 2014 ("**Law 9/2014**"), and Italian Law Decree no. 91 of 24 June 2014 ("*Disposizioni urgenti per il settore agricolo, la tutela ambientale e l'efficientamento energetico dell'edilizia scolastica e universitaria, il rilancio e lo sviluppo delle imprese, il contenimento dei costi gravanti sulle tariffe elettriche, nonché per la definizione immediata di adempimenti derivanti dalla normative europea*") converted with amendments into Law No. 116 of 11 August 2014, ("**Law 116/2014**") have introduced, *inter alios*, the following amendments to the Securitisation Law:

1. the assigned debtors in securitisation transactions shall not be entitled to exercise any set-off between the amounts due by them under the assigned claims and their claims arisen after the date of publication in the Official Gazette of the notice of transfer of the relevant portfolio or the date certain at law ("*data certa"*) on which the relevant purchase price (even partial) has been paid;

2. payments made by assigned debtors under securitised claims are not subject to the declaration of ineffectiveness pursuant to article 65 of the Bankruptcy Law;

3. the assignment of receivables owed by public entities made under the Securitisation Law will now be subject only to the formalities contemplated by the Securitisation Law (*id est* the publication of the notice of assignment in the Official Gazette and the registration of the assignment in the register of companies where the assignee is enrolled) and no other formalities shall apply;

4. where the Notes issued by the special purpose vehicle are subscribed by qualified investors, the underwriter can also be a sole investor;

5. if the servicer, the sub-servicer or the depositary bank, with which the accounts for the deposit of the collections received from the assigned debtors of securitisation transactions have been opened, becomes subject to insolvency proceedings, the amounts credited on such accounts will be immediately and fully returned to the special purpose vehicle in accordance with the provisions of the relevant agreement and without the need for the filing of any petition in the relevant insolvency proceeding and outside any distribution plan;

6. securitisation companies established under the Securitisation Law are allowed to grant direct financings to entities which are not individuals or so called micro-companies, subject to certain conditions; and

7. the segregation principle set out in the second paragraph of article 3 of the Securitisation Law is widened to include any right arising in favour of the securitisation company in the context of the relevant securitisation transaction, the relevant collections and the financial assets acquired with such collections.

The Assignment

The assignment of receivables under the Securitisation Law is governed by article 58, paragraphs 2, 3 and 4, of the Consolidated Banking Act. The prevailing interpretation of such provisions, which view has been strengthened by article 4 of the Securitisation Law, is that the assignment can be perfected against the originator, assigned debtors and third party creditors by way of publication of the relevant notice in the Official Gazette and registration in the companies' register where the Issuer is enrolled, so avoiding the need for notification to be served on each assigned debtor. Furthermore, the Bank of Italy could require further formalities.

Upon compliance with the formalities set forth by the Securitisation Law, the assignment becomes enforceable against:

(a) the assigned debtors and any creditors of the originator who have not, prior to the date of publication of the notice of assignment in the Official Gazette and registration of the assignment in the register of

companies where the assignee is enrolled, commenced enforcement proceedings in respect of the relevant receivables;

(b) (i) the liquidator or any other bankruptcy officials of the assigned debtors (so that any payments made by an assigned debtor to the purchasing company may not be subject to any claw-back action according to article 67 of Italian Royal Decree No. 267 of 16 March 1942 (*Disciplina del fallimento, del concordato preventivo e della liquidazione coatta amministrativa*) (the "**Italian Bankruptcy Law**"), and (ii) the liquidator of the originator (provided that the originator has not been subjected to insolvency proceeding prior to the date of publication of the notice of assignment in the Official Gazette and the registration of the assignment in the register of companies where the assignee is enrolled); and

(c) other permitted assignees of the originator who have not perfected their assignment prior to the date of publication of the notice of assignment in the Official Gazette and the registration of the assignment in the register of companies where the assignee is enrolled.

The benefit of any privilege, guarantee or security interest guaranteeing or securing repayment of the assigned receivables will automatically be transferred to and perfected with the same priority in favour of the company which has purchased the receivables, without the need for any formality or annotation.

As from the date of publication of the notice of the assignment in the Official Gazette and registration of the assignment in the register of companies where the assignee is enrolled, no legal action may be brought against the receivables assigned or the sums derived therefrom other than for the purposes of enforcing the rights of the holders of the notes issued for the purpose of financing the acquisition of the relevant receivables and to meet the costs of the transaction.

Notice of the assignment of the Portfolio pursuant to the Transfer Agreement has been published respectively (i) in the Official Gazette, Part II, No. 39 of 4 April 2015 and (ii) filed for publication in the companies' register of Treviso on 1 April 2015.

Assignments executed under the Securitisation Law are subject to revocation on bankruptcy under article 67 of the Bankruptcy Law but only in the event that the adjudication of bankruptcy of the relevant party is made within three months of the securitisation transaction or, in cases where paragraph 1 of article 67 applies, within six months of the securitisation transaction, provided that article 12 of the *Destinazione Italia* Decree excludes the application of articles 65 and 67 of the Bankruptcy Law to payments effected by the assigned debtors to the securitisation vehicle.

The Issuer

Under the regime normally prescribed for Italian companies under the Italian civil code, it is unlawful for any company (other than banks) to issue securities for an amount exceeding two times the company's share capital, save for certain excpetions. Under the provisions of the Securitisation Law, the standard provision described above is inapplicable to the Issuer.

The Issuer is subject to the provisions contained in the securitisation resolution, implementing Legislative Decree No. 141/2010, which requires that companies intending to carry out securitisation transactions in the Republic of Italy must be registered in the register (albo) held by Bank of Italy pursuant to article 4 of the Bank of Italy's regulation dated 29 April 2011.

Italian Law on Leasing

The contract of financial leasing (*locazione finanziaria*) ("**Financial Leasing"**) is a type of contract not expressly regulated by the Italian Civil Code that may be validly entered into pursuant to the general provisions of Article 1322 of the Italian Civil Code. According to such Article, the parties to a contract can enter into any contract not belonging to a type subject to specific legal regulation provided that such contract aims to fulfil interests that deserve to be protected by the legal system. The Italian courts have established that Financial Leasing contracts falls within the scope of this provision.

Under Financial Leasing contracts, the lessor leases to the lessee certain assets (for the purpose of this section, the "**Leased Property"**), which have been purchased by the lessor from, or have been constructed for the lessor by, a third party supplier, with the consideration to be paid by the lessee to the lessor determined by reference to the duration of the lease, the cost of the assets and remuneration for the financing provided by the lessor. Upon the expiry of the Financial Leasing contract, the lessee has the option to return the Leased Property to the lessor, to purchase the Leased Property upon payment of the agreed price (*riscatto*), or to enter into a new lease contract. Accordingly, three parties are generally involved in a financial leasing transaction (i.e., lessor, lessee and supplier) which involves the execution of two contracts: the Financial Leasing agreement between lessor and lessee and the transfer agreement between the supplier and the lessor. The Italian Supreme Court has established that although

these contracts are separate, there is a contractual link between them arising from the fact that the assets acquired by the lessor from the supplier are selected and chosen by the lessee, who is responsible for their maintenance and is subject to the risk of their loss.

Financial Leasing is subject to the provisions of the Italian Civil Code on contracts in general and to those provisions regulating specific contracts that can be applied in analogy when, in view of the particular contractual discipline agreed by the parties, the circumstances are similar to those foreseen by such provisions.

In a number of decisions given by the Italian Supreme Court in 1989 and confirmed, *inter alia*, by a decision given by the *Sezioni Unite* of the Supreme Court in 1993 (Cass. Sez. Un., 7.1.93, No. 65), contracts of Financial Leasing are divided into two different types: firstly, "*leasing finanziario di godimento*", under which the payment of the agreed rentals represents only, in line with the intention of the parties involved, remuneration for the use of the Leased Property by the lessee; and secondly, "*leasing finanziario traslativo*", under which the parties foresee, at the time of the conclusion of the contract, that the Leased Property (in view of its nature, the envisaged use and the duration of the contract) is to retain, upon expiry of the contract, a residual value significantly higher than the "*riscatto*". Accordingly, it is reasonable to hold that rentals to be paid under "*leasing finanziario traslativo*" represent part of the consideration for the transfer of the Leased Property to the lessee following expiry of the contract upon payment of the "*riscatto*", and that the exercise of the purchase option and transfer of the Leased Property to the lessee upon expiry of the contract forms part of the original intention of the parties to the contract.

According to certain case law, the provisions of Article 1526 of the Italian Civil Code are to be applied by analogy to contractual relationships between lessors and lessees under the "*leasing finanziario traslativo*". Article 1526 of the Italian Civil Code establishes that in relation to a sale by instalments with retention of title, if the contract is terminated as a result of the non-performance by the purchaser of its obligations, the vendor must repay the instalments received, save for its right to an equitable compensation for the use of the goods and damages. Such provisions of Article 1526 do not apply to "*leasing finanziario di godimento*" in respect of which the general provisions of the Italian Civil Code shall apply; according to Article 1458, paragraph 1, of the Italian Civil Code, termination of a lease contract for breach of contract has, as between the parties thereto, a retroactive effect unless the lease contract provides for continuing performance, in which case the termination does not affect those acts already performed by the parties.

Therefore, according to the above-referenced interpretation of the the case law, in the event of termination of a lease contract for breach by the lessee, under "*leasing finanziario di godimento*", the lessor is entitled to have the Leased Property returned to him, to retain the amounts received in respect of the rental payments matured prior to termination and, in case of bankruptcy or insolvency of the lessee, to prove for the unpaid rental payments matured before the declaration of bankruptcy. On the contrary, in the event of termination of a "*leasing finanziario traslativo*", the lessee (or the receiver in case of bankruptcy or insolvency of the lessee) has the right to receive from the lessor any amounts paid in respect of rental payments before termination but the lessee must return the Leased Property to the lessor and pay to the lessor an equitable compensation for use of the Leased Property and where appropriate, damages.

Forced sale of Debtor's goods and real estate assets

A lender may resort to a forced sale of the debtor's (or guarantor's) goods ("*pignoramento mobiliare*") or real estate assets ("*pignoramento immobiliare*"), having previously been granted a "judicial" mortgage following a court order or injunction to pay amounts in respect of any outstanding debt or unperformed obligation.

Forced sale proceedings are directed against the debtor's properties following notification of an "*atto di precetto*" to the borrower together with a "*titolo esecutivo*" obtained from a court. The attachment of the debtor's movable properties is carried out at the debtor's premises or on third party's premises by a bailiff who removes the attached property or forbids the debtor from in any way transferring or disposing of the attached goods, and appoints a custodian thereof (in practice usually the debtor himself).

Not earlier than 10 (*ten*) calendar days but not later than 90 (*ninety*) calendar days from the attachment:

(a) in case of a "*pignoramento mobiliare*", the creditor may ask the court to deliver to himself all monies found at the debtor's premises, to transfer properties consisting of listed or marketed equities and to sell with or without auction the remaining attached goods; and

(b) in case of a "*pignoramento immobiliare*", the mortgage lender may request the court to sell the mortgaged property.

The average length of a *pignoramento mobiliare*, from the court order or injunction of payment to the final sharing-out, is about 3 (*three*) years.

The average length of a *pignoramento immobiliare*, from the court order or injunction of payment to the final

sharing-out, is between 6 (*six*) and 7 (*seven*) years. In the medium-sized central and northern Italian cities it can be significantly less whereas in major cities or in southern Italy the duration of the procedure can significantly exceed the average.

Insolvency Proceedings

A commercial entrepreneur (*imprenditore che esercita un'attività commerciale*) qualifying under article 1 of the Bankruptcy Law may be subject to insolvency proceedings (*procedure concorsuali*). Insolvency proceedings under Bankruptcy Law may take the form of, *inter alia*, bankruptcy (*fallimento*) or a composition with creditors (*concordato preventivo*).

Bankruptcy proceedings are applicable to commercial entrepreneurs that are in state of insolvency. A debtor can be declared bankrupt (*fallito*) (either by its own initiative or upon the initiative of any of its creditors) if it is not able to timely and duly fulfill its obligations. The debtor loses control over all its assets and of the management of its business which is taken over by a court-appointed receiver (*curatore fallimentare*).

Once judgment has been made by the court on the basis of the evidence of the creditors and the opinion of the *curatore fallimentare*, and the creditors' claims have been approved, the sale of the debtor's property is conducted in a manner similar to foreclosure proceedings or forced sale of goods, as the case may be. After insolvency proceedings are commenced, no legal action can be taken against the debtor and no foreclosure proceedings or forced sale proceedings may be initiated. Moreover, all action taken and proceedings already initiated by creditors are automatically suspended.

An entrepreneur which is in a crisis situation may propose to its creditors a creditors composition (*concordato preventivo*). The proposed composition plan may provide for the restructuring of debt and terms for the satisfaction of creditors, the transfer of business activities, the grouping of creditors in classes and their proposed treatment. The proposed composition plan must be accompanied by specific documentation relating to, inter alia, the financial situation of the enterprise and a report by an expert certifying that the data relating to the enterprise are true and the proposed composition plan is feasible.

A proposal for a composition plan is approved if it receives the favourable vote of creditors representing the majority of the claims admitted to vote; in case of classes of creditors, such majority shall be verified also in respect of the majority of the classes. If an approved composition plan is not challenged in court, the court will validate the composition plan by decree; such decree terminates the procedure.

TAXATION

The following is a general summary of current Italian law and practice relating to certain Italian tax considerations concerning the purchase, ownership and disposition of the Class A Notes. It does not purport to be a complete analysis of all tax considerations that may be relevant to your decision to purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of prospective beneficial owners of the Notes, some of which may be subject to special rules. The following summary does not discuss the treatment of the Notes that are held in connection with a permanent establishment or fixed base through which a non Italian resident beneficial owner carries on business or performs professional services in Italy.

This summary is based upon tax laws and practice of Italy in effect on the date of this Prospectus which are however subject to a potential retroactive change. Prospective Noteholders should consult their tax advisers as to the consequences under Italian tax law, under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes, including in particular the effect of any state, regional or local tax laws.

Prospective Noteholders should in any event seek their own professional advice regarding the Italian or other jurisdictions' tax consequences of the subscription, purchase, ownership and disposition of the Notes, including the effect of Italian or other jurisdictions' tax rules on residence of individuals and entities.

1. INCOME TAX

Under the current legislation, pursuant to the provision of Article 6, paragraph 1, of Law 130, payments of interest and other proceeds in respect of the Notes (hereinafter collectively referred to as "**Interest**") are subject to the fiscal regime set forth by Legislative Decree No. 239 of 1 April 1996, as amended and supplemented ("**Decree No. 239**"). The provisions of Decree No. 239 only apply to Notes issued by the Issuer which qualify as *obbligazioni* (bonds) or *titoli similari alle obbligazioni* (securities similar to bonds) pursuant to Article 44 of Presidential Decree No. 917 of 22 December 1986, as amended and supplemented ("**Decree No. 917**").

Italian resident Noteholders

Where an Italian resident Noteholder is:

(a) an individual not engaged in an entrepreneurial activity to which the Class A Notes are connected (unless he has opted for the application of the *risparmio gestito regime* – see under "*Capital gains tax*" below);

(b) a non-commercial partnership;

(c) a non-commercial private or public institution; or

(d) an investor exempt from Italian corporate income taxation,

interest, premium and other income relating to the Notes, accrued during the relevant holding period, are subject to a withholding tax, referred to as "*imposta sostitutiva*", levied at the rate of 26 per cent. In the event that the Noteholderdes described under (a) and (c) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax and may be deducted from the taxation on income due.

Where an Italian resident Noteholder is a company or similar commercial entity, or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected, and the Notes are deposited with an authorised intermediary, Interest from the Notes will not be subject to *imposta sostitutiva*. They must, however, be included in the relevant Noteholder's income tax return and are therefore subject to general Italian corporate taxation (and, in certain circumstances, depending on the "status" of the Noteholder, also to IRAP (the regional tax on productive activities).

Italian real estate funds, created under Article 37 of Italian Legislative Decree No. 58 of 24 February 1998 and Article 14 bis of Italian Law No. 86 of 25 January 1994, and SICAFs (*"Società di investimento a capitale fisso"*), are not subject to any substitute tax at the fund level nor to any other income tax in the hands of the fund.

If the investor is resident in Italy and is an open-ended or closed-ended investment fund (the "**Fund**") or a SICAV, and the Notes are held by an authorised intermediary, Interest accrued during the holding

period on the Notes will not be subject to *imposta sostitutiva*, nor to any other income tax in the hands of the relevant Noteholder.

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by Article 17 of the Italian Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorised intermediary, Interest relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but they must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. annual substitute tax. In addition, as of 1 January 2015, Italian pension fund benefits from a tax credit equal to 9% of the result of the relevant portfolio accrued at the end of the tax period, provided that the pension fund invests in certain medium long term financial assets to be identified with a Ministerial Decree.

Pursuant to Decree No. 239, *imposta sostitutiva* is applied by banks, SIMs, fiduciary companies, SGRs, stockbrokers and other entities identified by a decree of the Ministry of Finance (each an "**Intermediary**").

An Intermediary must (a) be resident in Italy or be a permanent establishment in Italy of a non-Italian resident financial intermediary, and (b) intervene, in any way, in the collection of interest or in the transfer of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any Italian financial intermediary paying interest to a Noteholder or, absent that, by the Issuer.

Non-Italian resident Noteholders

Where the Noteholder is a non-Italian resident, an exemption from the *imposta sostitutiva* applies provided that the non-Italian resident beneficial owner is:

(a) resident, for tax purposes, in a country which allows for a satisfactory exchange of information with Italy (the "**White List States**") as listed *(i)* in the Italian Ministerial Decree dated 4 September 1996, as amended from time to time, or *(ii)* as from the tax year in which the decree pursuant to article 168-bis of Decree No. 917 is effective, in the list of States allowing an adequate exchange of information with the Italian tax authorities as per the decree issued to implement Article 168-bis, paragraph 1 of Decree No. 917 (for the 5 years starting on the date of publication of the Decree in the Official Gazette, States and territories that are not included in the current black-lists set forth by Italian Ministerial Decrees of 4 May 1999, 21 November 2001 and 23 January 2002 nor in the current white list set forth by Italian Ministerial Decree of 4 September 1996 are deemed to be included in the new white-list); or

(b) an international body or entity set up in accordance with international agreements which have entered into force in Italy; or

(c) a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or

(d) an "institutional investor", whether or not subject to tax, which is established in a country which allows for a satisfactory exchange of information with Italy.

In order to ensure gross payment, non-Italian resident Noteholder must be the beneficial owner of the payments of Interest and must:

(a) deposit, directly or indirectly, the Notes with a resident bank or SIM or a permanent establishment in Italy of a non-Italian resident bank or SIM or with a non-Italian resident entity or company participating in a centralised securities management system which is in contact, via computer, with the Ministry of Economy and Finance; and

(b) file with the relevant depository, prior to or concurrently with the deposit of the Notes, a statement of the relevant Noteholder, which remains valid until withdrawn or revoked, in which the Noteholder declares to be eligible to benefit from the applicable exemption from *imposta sostitutiva*. This statement, which is not requested for international bodies or entities set up in accordance with international agreements which have entered into force in Italy nor in the case of foreign Central Banks or entities which manage, *inter alia*, the official reserves of a foreign State, must comply with the requirements set forth by Ministerial Decree of 12 December 2001.

Failure of a non-resident Noteholder to timely comply with the procedures set forth in Decree No. 239 and in the relevant implementation rules will result in the application of imposta sostitutiva on Interests payments to such non-resident Noteholder.

Noteholders who are subject to the substitute tax might, nevertheless, be eligible for a total or partial relief under an applicable tax treaty between the Republic of Italy and the country of residence of the relevant Noteholder.

2. CAPITAL GAINS

Any capital gain realised upon the sale for consideration or redemption of the Notes would be treated for the purpose of corporate income tax and of individual income tax as part of the taxable business income of Noteholders (and, in certain cases, depending on the status of the Noteholders, may also be included in the taxable basis of IRAP), and therefore subject to tax in Italy according to the relevant tax provisions, if derived by Noteholders who are:

(a) Italian resident corporations;

(b) Italian resident commercial partnerships;

(c) permanent establishments in Italy of foreign corporations to which the Class A Notes are effectively connected; or

(d) Italian resident individuals carrying out a commercial activity, as to any capital gains realised within the scope of their commercial activity.

Pursuant to Legislative Decree No. 461 of 21 November 1997, where an Italian resident Noteholder is an individual not engaged in an entrepreneurial activity to which the Notes are connected, any capital gain realised by such Noteholder from the sale or redemption of the Notes would be subject to an *imposta sostitutiva*, levied at the rate of 26 per cent. Noteholder may set off any losses with their gains.

In respect of the application of *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below:

(a) Under the tax declaration regime, which is the standard regime for taxation of capital gains realised by Italian resident individuals not engaged in an entrepreneurial activity, *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by Italian resident individual noteholders holding the Notes not in connection with an entrepreneurial activity (pursuant to all sales or redemptions of the Notes carried out during any given tax year). These individuals must report the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax declaration to be filed with the Italian tax authority for such year and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. Pursuant to Law Decree No. 66 of 24 April 2014, as converted with amendments by Law 23 June 2014, No. 89 ("**Law No. 89**"), capital losses realized up to June 30, 2014 may be offset against capital gains realized after that date with the following limitations: (i) for an amount equal to 48.08%, for capital losses realized up to December 31, 2011; and (ii) for an amount equal to 76.92%, for capital losses realized from January 1, 2012 to June 30, 2014.

(b) As an alternative to the tax declaration regime, Italian resident individual noteholders holding the Notes not in connection with an entrepreneurial activity may elect to pay *imposta sostitutiva* separately on the capital gains realised upon each sale or redemption of the the Notes (the "***Risparmio Amministrato***" regime). Such separate taxation of capital gains is permitted subject to: (i) the Notes being deposited with Italian banks, società di intermediazione mobiliare (SIM) or certain authorised financial intermediaries; and (ii) an express election for the Risparmio Amministrato regime being timely made in writing by the relevant Noteholder. The financial intermediary, on the basis of the information provided by the taxpayer, accounts for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised at revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authority on behalf of the taxpayer, deducting a corresponding amount from proceeds to be credited to the Noteholder. Under the Risparmio Amministrato regime, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised in the same tax year or in the

following tax years up to the fourth. Pursuant to Law No. 89, capital losses realized up to June 30, 2014 may be offset against capital gains realized after that date with the following limitations: (i) for an amount equal to 48.08%, for capital losses realized up to December 31, 2011; and (ii) for an amount equal to 76.92%, for capital losses accrued from January 1, 2012 to June 30, 2014. Under the Risparmio Amministrato regime, the Noteholder is not required to report capital gains in its annual tax declaration.

(c) Any capital gains realised by Italian resident individuals holding the Notes not in connection with an entrepreneurial activity who have elected for the Asset Management Option will be included in the calculation of the annual increase in net value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax to be applied on behalf of the taxpayer by the managing authorised intermediary. Under the Asset Management Option, any depreciation of the managed assets accrued at year end may be carried forward against an increase in the net value of the managed assets accrued in any of the four succeeding tax years. Pursuant to Law No. 89, capital losses realized up to June 30, 2014 may be offset against capital gains realized after that date with the following limitations: (i) for an amount equal to 48.08%, for capital losses realized up to December 31, 2011; and (ii) for an amount equal to 76.92%, for capital losses accrued from January 1, 2012 to June 30, 2014. Under the Asset Management Option, the Noteholder is not required to report capital gains realised in its annual tax declaration.

The capital gains realised by an Italian collective investment fund or a SICAV are not subject to *imposta sostitutiva* nor to any other income tax in the hands of the relevant Fund.

Italian real estate funds, created under Article 37 of Italian Legislative Decree No. 58 of 24 February 1998 and Article 14 bis of Italian Law No. 86 of 25 January 1994, and SICAFs ("Società di investimento a capitale fisso"), are not subject to any substitute tax at the fund level nor to any other income tax in the hands of the fund.

Any capital gains realised by a Noteholder who is an Italian pension fund (subject to the regime provided for by article 17 of the Italian Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax. In addition, as of 1 January 2015, Italian pension fund benefits from a tax credit equal to 9% of the result of the relevant portfolio accrued at the end of the tax period, provided that the pension fund invests in certain medium long term financial assets to be identified with a Ministerial Decree.

Capital gains realised by non-Italian resident Noteholder from the sale or redemption of the Notes issued by an Italian resident issuer and traded on regulated markets are not subject to the *imposta sostitutiva*.

Capital gains realised by non-Italian resident Noteholders, without a permanent establishment in Italy to which the Notes are effectively connected, from the sale or redemption of the Notes issued by an Italian resident issuer not traded on regulated markets are not subject to the *imposta sostitutiva*, provided that the effective beneficiary is:

(a) resident in a White List States as defined above;

(b) an international entity or body set up in accordance with international agreements which have entered into force in Italy;

(c) a Central Bank or an entity which manages, inter alia, the official reserves of a foreign State; or

(d) an "institutional investor", whether or not subject to tax, which is established in White List States.

If none of the conditions above is met, capital gains realised by non-Italian resident Noteholders, without a permanent establishment in Italy to which the Notes are effectively connected, from the sale or redemption of Notes issued by an Italian resident issuer and not traded on regulated markets are subject to the imposta sostitutiva at the current rate of 26 per cent. However, Noteholder may benefit from an applicable tax treaty with Italy providing that capital gains realised upon the sale or redemption of the Notes are to be taxed only in the resident tax country of the recipient.

3. INHERITANCE AND GIFT TAXES

Transfer by inheritance of the Notes is currently subject to inheritance tax at the following rates:

(i) when the beneficiary is the spouse or a relative in direct lineage, the value of the Notes transferred to each beneficiary exceeding Euro 1,000,000 is subject to a 4 per cent. rate;

(ii) when the beneficiary is a brother or sister, the value of the Notes exceeding Euro 100,000 for each beneficiary is subject to a 6 per cent. rate;

(iii) when the beneficiary is a relative within the fourth degree or is a relative-in-law in direct and collateral lineage within the third degree, the value of the Notes transferred to each beneficiary is subject to a 6 per cent. rate;

(iv) in any other case, the value of the Notes transferred to each beneficiary is subject to an 8 per cent. rate.

If the heir/heiress and/or the donee is a person with a severe disability pursuant to Law No. 104 of February 5, 1992, inheritance tax or gift tax is applied on the amount of the value of the inheritance or gift that exceeds Euro 1,500,000.

The transfer of the Notes by donation is subject to gift tax at the same rates as in case of inheritance.

4. TRANSFER TAX

According to Law Decree No. 248 of 31 December 2007, converted with amendments by Law No. 31 of 28 February 2008, transfer tax has been repealed.

Following the repeal of the Italian transfer tax, as from 31 December 2007 contracts relating to the transfer of securities may be subject to the registration tax as follows: a) public deeds and notarised deeds are subject to fixed tax at a rate of Euro 200,00; and b) private deeds are subject to registration tax at a rate of Euro200,00 only in the case of use or voluntary registration.

5. EU DIRECTIVE ON THE TAXATION OF SAVINGS INCOME

On June 3, 2003, the European Council of Economics and Finance Ministers adopted a Directive on the taxation of savings income under which Member States were required starting from July 1, 2005, to provide to the tax authorities of another Member State the details of payments of interest (or similar income) paid by a person within its jurisdiction, qualifying as paying agent under the Directive, to an individual resident in that other Member State, except Luxembourg and Austria which were instead allowed to impose a whithholding system for a transitional period in relation to suich payments, deducting tax at rates rising over time to 35%. A number of non-EU countries and territories, including Switzerland, have agreed to adopt similar measures. Belgium switched to the exchange of information system as of 1 January 2010. Also Luxembourg government introduced, as of 1 January 2015, automatic exchange of information in compliance with the Directive.. On March 24, 2014, the European Council adopted a revised version of the Council Directive. National rules for transposing the revised Council Directive should be adopted by the Member States by January 1, 2016.

The Council Directive was implemented in Italy by Legislative Decree No. 84 of 18 April 2005. Pursuant to said decree, subject to a number of important conditions being met, with respect to interest paid to individuals who qualify as beneficial owners of the interest payment and are resident for tax purposes in another EU Member State or in a dependent or associated territory under the relevant international agreement, Italian paying agents (e.g., banks, SIMs, SGRs., financial companies and fiduciary companies resident in Italy for tax purposes, permanent establishments in Italy of non-resident persons as well as any other person resident in Italy for tax purposes paying interest for professional or commercial reasons) shall report to the Italian tax authorities details of the relevant payments and personal information of the individual beneficial owner. Such information is transmitted by the Italian tax authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

The same details of payments of interest (or similar income) shall be provided to the tax authorities of a number of non-EU countries and territories, which have agreed to adopt similar measures with effect from the same date.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax.

6. TAX MONITORING

According to the Law Decree No. 167 of 28 June 1990, converted with amendments into Law No. 227 of 4 August 1990, as amended from time to time, individuals, non-profit entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Presidential Decree No. 917 of 22 December 1986) resident in Italy for tax purposes, under certain conditions, are required to report for tax monitoring purposes in their yearly income tax return the amount of investments (including the Notes) directly or indirectly held abroad. Such obligation is not provided if, *inter alia*, each of the overall value of the foreign investments which are only composed by deposits and/or bank accounts when their aggregate value never exceeds a €15,000 threshold throughout the year.

The requirement applies also where the persons above, being not the direct holder of the financial instruments, are the beneficial owner of the instrument.

Furthermore, the above reporting requirement is not required to comply with respect to Notes deposited for management or administration with qualified Italian financial intermediaries, with respect to contracts entered into through their intervention, on the condition that the items of income derived from the Notes have been subject to tax by the same intermediaries.

7. STAMP DUTY

Pursuant to Article 13 of the tariff attached to Presidential Decree No. 642 of October 26, 1972 (the "**Decree No. 642**"), a proportional stamp duty applies on an annual basis to any periodic reporting communications which may be sent by a financial intermediary to a Noteholder in respect of any Notes which may be deposited with such financial intermediary. The stamp duty applies at a rate of 0.20 per cent.; this stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the Notes held. The stamp duty cannot exceed Euro 14,000.00 if the Noteholder is not an individual.

Under a certain interpretation of the law, it may be understood that the stamp duty applies both to Italian resident and non-Italian resident Noteholders, to the extent that the Notes are held with an Italian-based financial intermediary.

8. WEALTH TAX ON SECURITIES DEPOSITED ABROAD

According to the provisions set forth by Law No. 214 of December 22, 2011, as amended and supplemented, Italian resident individuals holding the Notes outside the Italian territory are required to pay an additional tax at a rate of 0.20 per cent. In this case the above mentioned stamp duty provided for by Article 13 of the tariff attached to Decree No. 642 does not apply.

This tax is calculated on the market value of the Notes at the end of the relevant year or – if no market value figure is available – the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due). Financial assets held abroad are excluded from the scope of the wealth tax if they are administered by Italian financial intermediaries pursuant to an administration agreement.

SUBSCRIPTION AND SALE

Pursuant to the Senior Notes Subscription Agreement entered into on or prior to the Issue Date among the Issuer, the Originator, the Calculation Agent, the Representative of the Noteholders and the Senior Notes Underwriters:

(i) SocGen and Banca IMI, in its capacity as Class A1 Notes Joint Lead Managers, shall subscribe and pay the Issuer for the Class A1 Notes at the issue price of 100% of their principal amount;

(ii) EIB shall subscribe and pay the Issuer for the Class A2 Notes at the issue price of 100% of their principal amount; and

(iii) The Senior Notes Underwriters shall appoint the Representative of the Noteholders to act as the representative of the Senior Noteholders.

Pursuant to the Mezzanine Notes Subscription Agreement entered into on or prior to the Issue Date among the Issuer, the Originator, the Calculation Agent, the Representative of the Noteholders and the Mezzanine Notes Underwriters:

(i) SGCMF shall subscribe and pay the Issuer for the Class B1 Notes at the issue price of 100% of their principal amount;

(ii) SGCMF and Alba Leasing shall subscribe and pay the Issuer for the Class B2 Notes at the issue price of 100% of their principal amount; and

(iii) The Mezzanine Notes Underwriters shall appoint the Representative of the Noteholders to act as the representative of the Mezzanine Noteholders.

Société Générale S.A. is acting as Joint Arranger and Class A1 Joint Lead Manager and may (directly or through an entity within its group) purchase all or a portion of the Class B Notes on the Issue Date.

Pursuant to the Junior Notes Subscription Agreement entered into on or prior to the Issue Date among the Issuer, the Originator, the Calculation Agent, the Representative of the Noteholders and the Junior Notes Underwriter:

(i) the Junior Notes Underwriter shall subscribe and pay the Issuer for the Class J Notes at the issue price of 100% of their principal amount; and

(ii) the Junior Notes Underwriter shall appoint the Representative of the Noteholders to act as the representative of the Junior Noteholders.

SELLING RESTRICTIONS

United States of America

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws.

Each of the Underwriters agrees that it will not offer, sell or deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, within the United States or to, or for the benefit of, U.S. persons.

The terms used in this paragraph have the meanings given to them by Regulation S under the U.S. Securities Act.

Republic of Italy

Each of the Issuer and the Underwriters under the Subscription Agreements has acknowledged that no action has or will be taken by it, its affiliates or any other person acting on its behalf which would allow an offering (or an "*offerta al pubblico di prodotti finanziari*") of the Notes to the public in the Republic of Italy unless in compliance with the relevant Italian securities, tax and other applicable laws and regulations. Individual sales of the Notes to any persons in the Republic of Italy may only be made in accordance with Italian securities, tax and other applicable laws and regulations.

Each of the Issuer and the Underwriters under the Subscription Agreements has acknowledged that no application has been made by it to obtain an authorisation from CONSOB for the public offering of the Notes in the Republic of Italy.

Accordingly, each of the Issuer and the Underwriters has represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver, and has not distributed and will not distribute and has not made and will not make available in the Republic of Italy the Notes, this Prospectus nor any other offering material relating to Notes other than to qualified investors ("*investitori qualificati*"), as defined on the basis of the Directive 2003/71/EC (Directive of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading), as amended by 2010 PD Amending Directive (as defined below), pursuant to article 100, paragraph 1, letter (a), of Italian legislative decree No. 58 of 24 February 1998 (the "**Consolidated Financial Act**") or in other circumstances where an express exemption from compliance with the restrictions to the offerings to the public applies, as provided under the Consolidated Financial Act or by art. 34-*ter* of CONSOB regulation No. 11971/1999, and in accordance with applicable Italian laws and regulations. In any case the Class B Notes may not be offered (i) to individuals or entities not being qualified investors in accordance with the Securitisation Law; and (ii) to any investor qualifying as "*cliente al dettaglio*" pursuant to CONSOB regulation No. 16190 of 29 October 2007.

Any offer, sale or delivery of the Notes in the Republic of Italy shall be made only by banks, investment firms or financial companies permitted to conduct such activities in Italy in accordance with Legislative Decree No. 385 of 1 September 1993, as amended, the Consolidated Financial Act, CONSOB Regulation No. 16190 of 29 October 2007 and any other applicable laws and regulations and in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy.

In connection with the subsequent distribution of the Notes in the Republic of Italy, article 100-*bis* of the Consolidated Financial Act requires to comply also on the secondary market with the public offering rules and disclosure requirements set forth under the Consolidated Financial Act and relevant CONSOB implementing regulations, unless the above subsequent distribution is exempted from those rules and requirements according to the Consolidated Financial Act and relevant CONSOB implementing regulations.

France

This Prospectus has not been prepared in the context of a public offering in France within the meaning of Article L.411-1 of the *Code monétaire et financier* and Title I of Book II of the *Règlement Général of the Autorité des marchés financiers* (the "**AMF**") and therefore has not been approved by, or registered or filed with the AMF. Consequently, neither this Prospectus nor any other offering material relating to the Notes has been and will be released, issued or distributed or caused to be released, issued or distributed to the public in France or used in connection with any offer for subscription or sale of notes to the public in France.

It has also been represented and agreed in connection with the initial distribution of the Notes that:

(i) there has been and there will be no offer or sale, directly or indirectly, of the Notes to the public in the Republic of France (*an appel public à l'épargne* as defined in Article L. 411-1 of the French Code monétaire et financier);

(ii) offers and sales of Notes in the Republic of France will be made in compliance with applicable laws and regulations and only to (i) qualified investors (*investisseurs qualifiés*) as defined in Articles L. 411-2 and D. 411-1 to D. 411-3 of the French Code monétaire et financier; or (ii) a restricted circle of investors (*cercle restreint d'investisseurs*) as defined in Article L. 411-2 acting for their own account; or (iii) providers of investment services relating to portfolio management for the account of third parties as mentioned in Article L. 411-2 of the *Code monétaire et financier* (together the "**Investors**").

Offers and sales of the Notes in the Republic of France will be made on the condition that (i) this Prospectus shall not be circulated or reproduced (in whole or in part) by the Investors and (ii) the Investors undertake not to transfer the Notes, directly or indirectly, to the public in France, other than in compliance with applicable laws and regulations pertaining to a public offering (and in particular Articles L.411-1, L.411-2, L.412-1 and L.621-8 of the *Code monétaire et financier*).

United Kingdom

It has been represented and agreed under the Subscription Agreements that:

(i) financial promotion: any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of such Notes has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(ii) general compliance: there has been and there will be compliance with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

General Restrictions

The Issuer and the Noteholders (including the Underwriters as initial holders of the Notes) shall comply with all applicable laws and regulations in each jurisdiction in or which it may offer or sell Notes. Furthermore, there will not be, directly or indirectly, offer, sell or deliver any Notes or distribution or publication of any prospectus, form of application, offering circular (including this Prospectus), advertisement or other offering material in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Unless otherwise herein provided, no action will be taken to obtain permission for public offering of the Notes in any country where action would be required for such purpose.

EEA Standard Selling Restriction

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**"), there has not been and there will not be an offer of the Notes to the public in that Relevant Member State other than on the basis of an approved prospectus in conformity with the Prospectus Directive or:

1. to any legal entity which is a qualified investor as defined in the Prospectus Directive;

2. to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010 (the "**2010 PD Amending Directive**"), 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive; or

3. in any other circumstances falling within Article 3(2) of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of the Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and

includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

REGULATORY DISCLOSURE

Under the Intercreditor Agreement and the Junior Notes Subscription Agreement, Alba Leasing, in its capacity as Originator, has undertaken to the Issuer and the Representative of the Noteholders (also on behalf of the Noteholders) that it will:

(i) retain (with effect from the Issue Date and on an ongoing basis) a net economic interest of not less than 5 per cent. in the Securitisation in accordance with option (1)(d) of article 405 of CRRand option (1)(d) of Article 51 of the AIFMR (and the applicable national implementing measures) or any other permitted alternative method thereafter; and

(ii) (a) comply with the requirements from time to time applicable to originators set forth in articles from 405 to 409 of the Capital Requirements Regulation and (b) provide (or cause to be provided) all information to the Noteholders that is required to enable the Noteholders to comply with articles from 405 to 409 of the Capital Requirements Regulation, and chapter 3, section 5 of the AIFMR and the domestic implementing regulations to which the Noteholders are subject.

For such purpose, the Originator has undertaken to subscribe all the Junior Notes having an initial nominal amount, as of the Issue Date, which represents at least 5% of the Outstanding Amount of the Portfolio (which includes for avoidance of doubt, the relevant nominal amount of the Portfolio) and to disclose that it continues to fulfil the obligation to maintain such net economic interest in the Securitisation at least on a quarterly basis and at any point where the requirement is breached until the Final Maturity Date. The Originator has further undertaken that the Junior Notes retained in compliance with the above shall not be subject to any credit risk mitigations or any short positions or any other hedge, as and to the extent required by articles 405-409 (inclusive) of CRR, by Part II, Chapter 6, Section IV of the Instructions and Section 5 of the AIFMR.

Futhermore the Originator has undertaken to ensure that prospective investors have readily available access to: (i) all materially relevant data on the credit quality and performance of the individual underlying exposures, cash flows and collateral supporting the underlying exposures as well as such other information as is (in each case) necessary to conduct comprehensive and well informed stress tests on the cash flows and collateral values supporting the underlying exposures, and (ii) all information necessary to fulfil their monitoring and due diligence duties in accordance with articles 405-409 (inclusive) of CRR, with Part II, Chapter 6, Section IV of the Instructions and Section 5 of the AIFMR.

In addition to the above, the Originator has undertaken to the Issuer and the Representative of the Noteholders that (i) it shall not change the manner in which the net economic interest set out above is held until the Final Maturity Date, unless a change is required due to exceptional circumstances and such change is not used as a means to reduce the amount of retained interest in the Securitisation and (ii) it will notify to the Issuer and the Representative of the Noteholders any change, made pursuant to point (i) above, to the manner in which the net economic interest set out above is held.

In the light of the above, the Originator has made available on or about the date of the Prospectus, and will make available to the prospective investors on a quarterly basis, the information required under Articles 405-409 of the CRR Part II, Chapter 6, Section IV of the Instructions and Section 5 of the AIFMR, which does not form part of the Prospectus as at the Issue Date but may be of assistance to certain categories of prospective investors before investing.

In particular, the Originator undertakes that any of such information:

(i) on the Issue Date, will be included in the following sections of this Prospectus: "*Overview of the Transaction*", "*Risk Factors*", "*The Portfolio*", "*Collection Policies and Recovery Procedures*", "*Subscription and Sale*", "*Summary of Principal Documents*"; and

(ii) following the Issue Date, will:

(a) on each Investors Report Date, be included in the Investors Report issued by the Calculation Agent, which will (A) contain, *inter alia*: (i) if provided by the Servicer through the Quarterly Servicer Report, statistics on prepayments, Delinquent Receivables and Defaulted Receivables; (ii) details (provided, where applicable, by the Paying Agent) with respect to the Rate of Interest, the Interest Amount, the Principal Amount Outstanding on the Notes, principal payments on the Notes and other payments made by the Issuer, and (iii) if confirmed by the Originator through the Quarterly Servicer Report (as long as Alba Leasing is the Servicer in the context of the Transaction) information on the material net economic interest (of at least 5%) in the Transaction maintained by the Originator in accordance with option (1) (d) of Article 405 of the CRR and option (1) (d) of Article 51 of the AIFM Level 2 Regulation or any permitted alternative method thereafter; (B) be

generally available to the Noteholders and prospective investors by the Calculation Agent through the Calculation Agent's web site currently located at www.securitisation-services.com and it is agreed and understood that the Calculation Agent shall not be liable for any omission or delay in making available such Investors Report which is due to electronic or technical failures relating to or connected with the internet network or the relevant website provider and which is not due to wilful misconduct (*dolo*) or gross negligence (*colpa grave*) of the Calculation Agent. It is understood that the Investors Report shall be deemed to have been produced on behalf of the Originator, under the Originator's full responsibility, only with reference to the information listed in this item (a) that the Originator has the obligation to make available to investors under Articles 405 and following of the CRR and chapter 3, section 5 of the AIFMR;

(b) with reference to loan-by-loan information regarding each Lease Contract included in the Portfolio, be made available, upon request to the Originator, by the Calculation Agent, based on the information provided by the Originator to the Calculation Agent; and

(c) with reference to any further information which from time to time may be deemed necessary under articles 405 409 of the CRR and chapter 3, section 5 of the AIFMR, and the domestic implementing regulations to which the Noteholders are subject, in accordance with the market practice and not covered under points (a) and (b) above, be generally made available to the Noteholders and prospective investors by the Originator.

GENERAL INFORMATION

1. Authorisations

The Issuer has obtained all necessary consents, approvals and authorisations in Italy in connection with the issue and performance of the Notes. The issue of the Notes was authorised by the Issuer through the resolution of the Sole Quotaholder passed on 19 March 2015.

2. Listing and admission to trading

Application has been made to the Irish Stock Exchange for the Class A Notes and the Class B Notes to be admitted to the official list of the Irish Stock Exchange and trading on its regulated market. The Class J Notes are not expected to be listed not traded on a regulated market.

3. No material litigation

The Issuer is not involved in any litigation, arbitration, administrative or governmental proceeding which may have, or have had, during the twelve months preceding the date of this Prospectus, a significant effect on the financial position or profitability of the Issuer nor, as far as the Issuer is aware, are any such proceedings pending or threatened.

4. No material adverse change

There has been no material adverse change in the financial position or prospects of the Issuer since the date of its incorporation.

5. No borrowing or indebtedness

Save as set out in section "*Summary of Principal Documents*" in this Prospectus, the Issuer, as of the Issue Date, has no outstanding loan capital, borrowings, indebtedness or contingent liabilities, nor has the Issuer created any mortgages, charges or given any guarantees.

6. Financial statements

The Issuer will produce audited financial statements in respect of each financial year and will not produce interim financial statements. Copies of these documents are promptly deposited after their approval at the specified office of the Corporate Services Provider, where such documents are available for inspection and where copies of such documents may be obtained free of charge upon request during usual business hours.

The Issuer's registered office is at Via V. Alfieri 1, 31015 Conegliano (Treviso), Italy and its telephone number is +39 0438 360926.

7. Clearing of the Notes

The Class A1 Notes have been accepted for clearance through Monte Titoli, Euroclear and Clearstream with the following ISIN and Common Code:

ISIN: IT0005106221

Common Code: 122096068

The Class A2 Notes have been accepted for clearance through Monte Titoli, Euroclear and Clearstream with the following ISINs and Common Code:

ISIN: IT0005106247

Common Code: 122096173

The Class B1 Notes have been accepted for clearance through Monte Titoli, Euroclear and Clearstream with the following ISIN and Common Code:

ISIN: IT0005106254

Common Code: 122096530

The Class B2 Notes have been accepted for clearance through Monte Titoli, Euroclear and Clearstream with the following ISIN and Common Code:

ISIN: IT0005106296

Common Code: 122097439

The Class J Notes have been accepted for clearance through Monte Titoli, Euroclear and Clearstream with the following ISIN and Common Code:

ISIN: IT0005106304

Common Code: 122098133

The Notes of each Class shall be freely transferable, subject to the selling restrictions described in the section headed "*Selling Restrictions*".

8. Documents available for inspection

As long as the Class A Notes and the Class B Notes are listed on the Irish Stock Exchange, copies of the following documents will be available, in physical form, for inspection and may be obtained free of charge during usual business hours at the specified office of the Corporate Services Provider at any time after the date of this Prospectus:

(i) the by-laws ("*statuto*") and deed of incorporation ("*atto costitutivo*") of the Issuer;

(ii) the Transfer Agreement;

(iii) the Servicing Agreement;

(iv) the Back-Up Servicing Agreement;

(v) the Intercreditor Agreement;

(vi) the Cash Allocation, Management and Payment Agreement;

(vii) the Mandate Agreement;

(viii) the Deed of Pledge;

(ix) the Corporate Services Agreement;

(x) the Senior Notes Subscription Agreement;

(xi) the Mezzanine Notes Subscription Agreement;

(xii) the Junior Notes Subscription Agreement;

(xiii) the Quotaholder Agreement;

(xiv) the Master Definitions Agreement; and

(xv) the Letter of Undertaking.

9. Post-issuance information

As long as any of the Class A Notes or Class B Notes remain outstanding, the Issuer will provide the post-issuance information described in this paragraph 9. Copies of the Payments Reports and of the Investors Report shall be made available for collection at the registered offices of the Corporate Services Provider. The first Investors Report will be available at the registered office of the Corporate Services Provider on or about the Investors Report Date immediately succeeding the First Payment Date. The Investors Report will be produced quarterly and will contain details of amounts paid on the Payment Date to which it refers in accordance with the Priority of Payments, including the amount payable as principal and interest in respect of each Class A Note and Class B Note.

10. Fees and expenses

The estimated total expenses payable in connection with the admission of the Class A Notes and of the Class B Notes to the official list of the Irish Stock Exchange and trading on its regulated market amount to approximately Euro 4,140 (excluding application of VAT, if any) and will be borne by the Originator.

The estimated annual fees and expenses payable by the Issuer in connection with the Securitisation amount to approximately Euro 105,500 (excluding servicing fees and any VAT, if applicable).

11. Language

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

12. Information available in the internet web sites

The websites referred to in this Prospectus and the information contained in such web-sites do not form part of this Prospectus. Neither the Issuer nor any of the parties listed under this prospectus take responsibility for the further information available in the websites referred to in this Prospectus.

13. Home Member State for the purpose of the Transparency Directive

The Issuer will elect Ireland as Home Member State for the purpose of the Transparency Directive.

GLOSSARY

"**Account**" means any of the Eligible Accounts, the Quota Capital Account and the Expenses Account, and "**Accounts**" means any of them.

"**Account Bank**" means BNPP Securities Services, Milan Branch.

"**Agents**" means the Paying Agent, the Calculation Agent, the Account Bank, the Listing Agent and the Cash Manager, and "**Agent**" means each of them.

"**Agreed Prepayment**" means a portion of the Prepayment Amount agreed between the Originator and the Lessee upon the early termination of a Lease Contract, provided that any such early termination is subject to the prior consent of the Originator and that the Agreed Prepayments shall be an amount at least equal to the Outstanding Amount as at the date of the early termination of the relevant Lease Contract.

"**Alba 7 SPV**" means Alba 7 SPV S.r.l., a limited liability company with a sole quotaholder incorporated under the laws of the Republic of Italy, whose registered office is at Via V. Alfieri No. 1, 31015 Conegliano (TV), Italy, Fiscal Code and registration with the Companies' Register of Treviso No. 04703570269, with quota capital of Euro 10,000, (fully paid up), enrolled in the register of the *società veicolo* held by Bank of Italy pursuant to the Bank of Italy's Regulation dated 1 October 2014, and having as its sole corporate object the realisation of securitisation transactions pursuant to Article 3 of the Securitisation Law.

"**Alba Leasing**" means Alba Leasing S.p.A., a joint stock company incorporated under the laws of the Republic of Italy, whose registered office is at Via Sile No. 18, 20139 Milan, Italy, with paid in share capital of Euro 357.953.058,13, Fiscal Code and registration with the Companies' Register of Milan No. 06707270960.

"**Asset**" means any real estate asset, registered and unregistered movable properties leased under a Lease Contract.

"**Authorised Person**" means any person who is designated in writing by the Issuer from time to time to give Instructions to the Agents under the terms of the Intercreditor Agreement.

"**Back-Up Servicer**" means Securitisation Services S.p.A. or any other entity acting as back-up servicer pursuant to the Back-Up Servicing Agreement from time to time.

"**Back-Up Servicing Agreement**" means the back-up servicing agreement entered into on or about the Issue Date between Alba Leasing, the Issuer, the Back-Up Servicer and the Sub-Back-Up Servicers, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

"**Back-Up Servicing Event**" means each of the events provided by clause 2 (*Nomina del Back-Up Servicer*) of the Back-Up Servicing Agreement.

"**Bank of Italy Supervisory Regulations**" means the Supervisory Regulations for the Banks and/or the Supervisory Regulations for Financial Intermediaries, as the case may be.

"**Banca IMI**" means Banca IMI S.p.A., a bank organised as a joint stock company under the laws of the Republic of Italy, whose registered office is at Largo Mattioli 3, 20121 Milan, Italy, incorporated with Fiscal Code number, VAT number and registration number with Milan Register of Enterprises no. 04377700150, and registered with the Bank of Italy pursuant to Article 13 of the Banking Law under number 5570.

"**BNPP Securities Services, Luxembourg Branch**" means BNP Paribas Securities Services, acting through its Luxembourg branch.

"**BNPP Securities Services, Milan Branch**" means BNP Paribas Securities Services, acting through its Milan branch.

"**Business Day**" means, with reference to and for the purposes of any payment obligation provided for under the Transaction Documents, any day on which TARGET2 (or any successor thereto) is open and, with reference to any other provision specified under the Transaction Documents, any day on which banks are generally open for business in Milan, Luxembourg, Dublin and London.

"**Calculation Agent**" means Securitisation Services or any other entity acting as calculation agent pursuant to the Cash Allocation, Management and Payment Agreement from time to time.

"**Cancellation Date**" means the earlier of:

(a) the date on which the Notes have been redeemed in full;

(b) the Final Maturity Date; and

(c) the date on which the Representative of the Noteholders has certified to the Issuer and the Noteholders that, in its sole and reasonable opinion, there are no more Issuer Available Funds to be distributed as a result of the Issuer having no additional amount or asset relating to the Portfolio. Any amount outstanding, whether in respect of interest, principal or other amounts in respect of the Notes, shall be finally and definitively cancelled on such date.

"**Capital Requirements Directive**" or "**CRD IV**" means Directive 2013/36/EU (as amended and supplemented from time to time) of the European Parliament and of the Council of 26 June 2013 relating to the taking up and pursuit of the business of credit institutions.

"**Capital Requirements Regulation**" or "**CRR**" means Regulation 2013/575/EU (as amended and supplemented from time to time) of the European Parliament and of the Council of 26 June 2013 relating to the prudential requirements for credit institutions.

"**Cash Allocation, Management and Payment Agreement**" means the cash allocation management and payment agreement entered into on or about the Issue Date between, *inter alios*, the Issuer, the Calculation Agent, the Account Bank, the Paying Agent, the Listing Agent, the Cash Manager, the Originator, the Servicer, the Back-Up Servicer, the Corporate Services Provider and the Representative of the Noteholders, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

"**Cash Manager**" means Alba Leasing S.p.A. or any other entity acting as cash manager pursuant to the Cash Allocation, Management and Payment Agreement from time to time.

"**Cash Trapping Condition**" means, with reference to each Payment Date, the event occurring when the Gross Cumulative Default Ratio exceeds, as the immediately preceeding Quarterly Settlement Date, the percentages set out in the percentage column below against the corresponding Payment Date:

Payment Date falling on	**%**
June 2015	1.75%
September 2015	1.75%
December 2015	2.25%
March 2016	3.00%
June 2016	3.50%
September 2016	4.50%
December 2016	5.00%
thereafter	5.00%

"**Central Bank**" means the Central Bank of Ireland.

"**Class**" shall be a reference to a class of Notes, being the Senior Notes, the Mezzanine Notes and the Junior Notes and "**Classes**" shall be construed accordingly.

"**Class A Noteholder**" mean any Senior Noteholder.

"**Class A Notes**" means the Senior Notes.

"**Class A Principal Payment**" means jointly the Class A1 Principal Payment and the Class A2 Principal Payment.

"**Class A1 Noteholders**" means the ultimate owners of the Class A1 Notes, each a "**Class A1**

Noteholder".

"**Class A1 Notes**" means the Euro 255,200,000 Class A1 Asset Backed Floating Rate Notes due September 2038 issued on the Issue Date.

"**Class A1 Notes Joint Lead Manager**" means each of Banca IMI and Société Générale.

"**Class A1 Principal Payment**" means with reference to each Payment Date, prior to the delivery of a Trigger Notice, an amount equal to the lower of (a) the Target Amortisation Amount on such Payment Date, (b) the amount available after application of the Issuer Available Funds, on such Payment Date, to all items ranking in priority to the payment of principal on the Class A1 Notes in accordance with the Pre-Enforcement Priority of Payments, and (c) the Principal Amount Outstanding of the Class A1 Notes on such Payment Date (prior to any payment being made on such Payment Date in accordance with the Pre-Enforcement Priority of Payments).

"**Class A2 Noteholders**" means the ultimate owners of the Class A2 Notes, each a "Class **A2 Noteholder**".

"**Class A2 Notes**" means the up to Euro 200,000,000 Class A2 Asset Backed Floating Rate Notes due September 2038.

"**Class A2 Notes Underwriter**" means the EIB .

"**Class A2 Principal Payment**" means with reference to each Payment Date, prior to the delivery of a Trigger Notice, an amount equal to the lower of (a) the Target Amortisation Amount on such Payment Date less the Class A1 Principal Payment, (b) the amount available after application of the Issuer Available Funds, on such Payment Date, to all items ranking in priority to the payment of principal on the Class A2 Notes in accordance with the Pre-Enforcement Priority of Payments, and (c) the Principal Amount Outstanding of the Class A2 Notes on such Payment Date (prior to any payment being made on such Payment Date in accordance with the Pre-Enforcement Priority of Payments).

"**Class B Noteholder**" mean any Mezzanine Noteholder.

"**Class B Notes**" means the Mezzanine Notes.

"**Class B Notes Interest Subordination Event**" means, with reference to each Payment Date before the delivery of a Trigger Notice, the event occurring when the Gross Cumulative Default Ratio as at the immediately preceding Quarterly Settlement Date exceeds 15%.

"**Class B Principal Paym**ent" means jointly the Class B1 Principal Payment and the Class B2 Principal Payment.

"**Class B1 Noteholders**" means the ultimate owners of the Class B1 Notes, each a "**Class B1 Noteholder**".

"**Class B1 Notes**" means the Euro 100,000,000 Class B1 Asset Backed Floating Rate Notes due September 2038 issued on the Issue Date.

"**Class B1 Notes Underwriter**" means Société Générale Capital Market Finance S.A..

"Class B1 Principal Payment" means, with reference to each Payment Date, prior to the delivery of a Trigger Notice, an amount equal to the lower of (a) the Target Amortisation Amount on such Payment Date less the Class A Principal Payment, (b) the amount available after application of the Issuer Available Funds, on such Payment Date, to all items ranking in priority to the payment of principal on the Class B Notes in accordance with the Pre-Enforcement Priority of Payments taking into account any amount to be paid *pro rata* and *pari passu* thereto, and (c) the Principal Amount Outstanding of the Class B1 Notes on such Payment Date (prior to any payment being made on such Payment Date in accordance with the Pre-Enforcement Priority of Payments).

"**Class B2 Noteholders**" means the ultimate owners of the Class B2 Notes, each a "**Class B2 Noteholder**".

"**Class B2 Notes**" means the Euro 50,000,000 Class B2 Asset Backed Floating Rate Notes due September 2038.

"**Class B2 Notes Underwriter**" means each of Alba Leasing S.p.A. and Société Générale Capital Market Finance S.A. .

"Class B2 Principal Payment" means, with reference to each Payment Date, prior to the delivery of a Trigger Notice, an amount equal to the lower of (a) the Target Amortisation Amount on such Payment Date less the Class A Principal Payment, (b) the amount available after application of the Issuer Available Funds, on such Payment Date, to all items ranking in priority to the payment of principal on the Class B Notes in accordance with the Pre-Enforcement Priority of Payments taking into account any amount to be paid *pro rata* and *pari passu* thereto, and (c) the Principal Amount Outstanding of the Class B2 Notes on such Payment Date (prior to any payment being made on such Payment Date in accordance with the Pre-Enforcement Priority of Payments).

"**Class J Notes**" means the Euro 191,700,000 Class J Asset Backed Floating Rate Notes due September 2038, or the Junior Notes.

"**Class J Noteholders**" means the ultimate owners of the Class J Notes, each a "Class **J Noteholder**".

"Class J Principal Payment" means, with reference to each Payment Date, prior to the delivery of a Trigger Notice, an amount equal to the lower of (a) the Target Amortisation Amount on such Payment Date less the Class A Principal Payment and the Class B Principal Payment, (b) the amount available after application of the Issuer Available Funds, on such Payment Date, to all items ranking in priority to the payment of principal on the Class J Notes in accordance with the Pre-Enforcement Priority of Payments, and (c) the Principal Amount Outstanding of the Class J Notes on such Payment Date (prior to any payment being made on such Payment Date in accordance with the Pre-Enforcement Priority of Payments).

"**Clearstream**" means Clearstream Banking, société anonyme with registered office at 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg.

"**Collateral Portfolio**" means, on any given date, all the Receivables arising from Lease Contracts that are not, as of such date, Defaulted Lease Contracts.

"**Collection Account**" (*Conto Incassi*) means the Euro denominated account opened with the Account Bank IBAN IT 62 O 03479 01600 000802001300, or any other Euro denominated account opened with any Eligible Institution, in accordance with the Cash Allocation, Management and Payment Agreement, to which all the Collections and Recoveries made and the Indemnities paid in respect of the Portfolio will be credited, in accordance with the Servicing Agreement.

"**Collection Policies**" (*Procedure di Riscossione*) means the documents setting forth the procedures for the collection and recovery of the Receivables annexed to the Servicing Agreement.

"**Collections**" means any amount received in respect of the Receivables comprised in the Portfolio except any amount received as Recoveries.

"**CONSOB**" means *Commissione Nazionale per le Società e la Borsa*.

"**Consolidated Banking Act**" means Legislative Decree No. 385 of 1 September 1993, as subsequently amended and implemented from time to time.

"**Consolidated Financial Act**" means Legislative Decree No. 58 of 24 February 1998, as subsequently amended and implemented from time to time.

"**Contractual Interest Rate**" means the interest rate provided in each Lease Contract, as subsequently amended or renegotiated by the Originator with the relevant Lessee.

"**Contractual Rights**" has the meaning ascribed to such term in clause 2.1 (*Subject matter*) of the Mandate Agreement.

"**Corporate Services Agreement**" means the corporate services agreement entered into on 30 March 2015 between the Issuer, the Corporate Services Provider, the Servicer and the Representative of the Noteholders, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

"**Corporate Services Provider**" means Securitisation Services or any other entity acting as corporate services provider pursuant to the Corporate Services Agreement from time to time.

"**CRA Regulation**" means the Regulation (EC) No 1060/2009.

"**DBRS**" means (i) for the purpose of identifying the entity which has assigned the credit rating to the Rated Notes, DBRS Ratings Limited, and (ii) in any other case, any entity of DBRS Ratings Limited which is either registered or not under the CRA Regulation, as it appears from the last available list

published by European Securities and Markets Authority (ESMA) on the ESMA website.

"**DBRS Equivalent Rating**" means the DBRS rating equivalent of any of the below ratings by Fitch, Moody's or Standard & Poor's Ratings Services:

DBRS	Moody's	S&P	Fitch
AAA	Aaa	AAA	AAA
AA(high)	Aa1	AA+	AA+
AA	Aa2	AA	AA
AA(low)	Aa3	AA-	AA-
A(high)	A1	A+	A+
A	A2	A	A
A(low)	A3	A-	A-
BBB(high)	Baa1	BBB+	BBB+
BBB	Baa2	BBB	BBB
BBB(low)	Baa3	BBB-	BBB-
BB(high)	Ba1	BB+	BB+
BB	Ba2	BB	BB
BB(low)	Ba3	BB-	BB-
B(high)	B1	B+	B+
B	B2	B	B
B(low)	B3	B-	B-
CCC(high)	Caa1	CCC+	CCC+
CCC	Caa2	CCC	CCC
CCC(low)	Caa3	CCC-	CCC-
CC	Ca	CC	CC
C	C	D	D

"**DBRS Minimum Rating**" means:

(a) if a public long term rating by Fitch Ratings Limited ("**Fitch**"), a public long term rating by Moody's and a public long term rating by Standard & Poor's Ratings Services ("**S&P Rating Services**") in respect of the Eligible Investment or the Eligible Institution are all available at such date, the DBRS Minimum Rating will be the DBRS Equivalent Rating of such public long term rating remaining after disregarding the highest and lowest of such public long term ratings from such rating agencies (provided that (i) if such public long term rating is under credit watch negative, or the equivalent, then the DBRS Equivalent Rating will be considered one notch

below, and (ii) if more than one public long term rating has the same highest DBRS Equivalent Rating or the same lowest DBRS Equivalent Rating, then in each case one of such public long term ratings shall be so disregarded);

(b) if the DBRS Minimum Rating cannot be determined under paragraph (a) above, but public long term ratings by any two of Fitch, Moody's and S&P Rating Services are available at such date, the DBRS Equivalent Rating of the lower such public long term rating (provided that if such public long term Rating is under credit watch negative, or the equivalent, then the DBRS Equivalent Rating will be considered one notch below);

(c) if the DBRS Minimum Rating cannot be determined under paragraphs (a) and (b) above, but public long term ratings by any one of Fitch, Moody's and S&P Rating Services are available at such date, then the DBRS Equivalent Rating will be such public long term rating (provided that if such public long term tating is under credit watch negative, or the equivalent, then the DBRS Equivalent Rating will be considered one notch below).

If at any time the DBRS Minimum Rating cannot be determined under paragraphs (a) to (c) above, then a DBRS Minimum Rating of "C" shall apply at such time.

"**Debt Service Reserve Account**" means the Euro denominated account IBAN IT 39 P 03479 01600 000802001301 which will be held with the Account Bank or any other account held with an Eligible Institution for the deposit of the Debt Service Reserve Amount in accordance with the Cash Allocation, Management and Payment Agreement.

"**Debt Service Reserve Amount**" means

(A) on the Issue Date, and on each Payment Date falling thereafter until (and including) the Payment Date on which the Senior Notes are redeemed in full, an amount equal to Euro 12,104,000;

(B) with respect to any other Payment Date until, but excluding, the Release Date, an amount equal to the initial Principal Amount Outstanding as of the Issue Date of the Rated Notes, multiplied by 1.5%;

(C) on the Release Date and on any Payment Date falling thereafter, 0 (zero).

"**Debtor**" means the Lessee or any other person or entity liable for payment in respect of a Receivable.

"**Decree 239 Deduction**" means any withholding or deduction for or on account of "*imposta sostitutiva*" under Decree No. 239.

"**Decree No. 239**" means Italian Legislative Decree No. 239 of 1 April 1996, as amended and supplemented from time to time and any related regulations.

"**Deed of Pledge**" means the Italian law deed of pledge entered into on or about the Issue Date between the Issuer, the Account Bank and the Representative of the Noteholders (acting on behalf of the Noteholders and as agent of the Other Issuer Creditors), as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

"**Defaulted Instalment**" means any Instalment which remains unpaid for more than 180 days after the date scheduled for payment thereof in the relevant Lease Contract or which arises out from Lease Contracts which have been classified as *sofferenze* pursuant to the Collection Policies.

"**Defaulted Lease Contract**" means a Lease Contract with respect to which there is at least one Defaulted Instalment and a number of Delinquent Instalments equal to or higher than (i) 6 (six) in relation to Lease Contracts which provide for monthly payments; (ii) 3 (three) in relation to Lease Contracts which provide for two-month payments; (iii) 2 (two) in relation to Lease Contracts which provide quarterly payments; (iv) 2 (two) in relation to Lease Contracts which provide for four-monthly payments; or (v) 1 (one) in relation to Lease Contracts which provide for semi-annual payments.

"**Defaulted Receivables**" means the Receivables which arise from Defaulted Lease Contracts, and "**Defaulted Receivable**" means each of them.

"**Deferred Purchase Price**" means the second portion, if any, of the Purchase Price due by the Issuer in respect of the Portfolio being equal to the difference (if positive), on each Payments Report Date with reference to the immediately following Payment Date, between:

(i) the Issuer Available Funds, and

(ii) the sum of any amount due and payable on such Payment Date by the Issuer out of the Issuer Available Funds in priority to the Deferred Purchase Price in accordance with the applicable Priority of Payments.

"**Delinquent Instalment**" means, in respect of any Receivables, any Instalment which remains unpaid by the related Lessee for 30 days or more after the scheduled date for payment thereof and which is not a Defaulted Instalment.

"**Delinquent Lease Contract**" means a Lease Contract with respect to which there is one or more Delinquent Instalment(s) but which is not a Defaulted Lease Contract.

"DK Guarantees" means any guarantee issued by a bank in favour of the Originator (a) to secure the payment of the amount due by a Lessee under the relevant Leasing Contract, and (b) qualified by the Originator as "DK Guarantee" (and such qualification has been notified to the Issuer).

"**EIB**" means the European Investment Bank.

"**Eligibility Criteria**" (*Criteri*) means the objective criteria for the identification of the Receivables comprised in the Portfolio, as set out in Annex 1 to the Transfer Agreement.

"**Eligible Account**" means each of the Collection Account, the Payments Account, the Debt Service Reserve Account and the Investment Account, and "**Eligible Accounts**" means all of them.

"**Eligible Institution**" means any depository institution organised under the laws of any State which is a member of the European Union or of the United States (1) whose long-term unsecured, unsubordinated and unguaranteed debt obligations or (2) whose obligations under the Transaction Documents to which it is a party are guaranteed (on the basis of an unconditional, irrevocable, independent first-demand guarantee and provided that such guarantee complies with the applicable Rating Agencies criteria) by a depository institution organised under the laws of any State which is a member of the European Union or of the United States whose long-term unsecured, unsubordinated and unguaranteed debt obligations have at least the following ratings:

(a) Baa1 by Moody's, *provided that* all references to a rating by Moody's to the long-term unsecured, unsubordinated and unguaranteed debt obligations of such depository institution shall be deemed to be referred to the deposit rating of that entity; and

(b) "A" by DBRS, *provided that* a rating by DBRS is (a) the public rating assigned by DBRS or, if there is no public DBRS rating, (b) the private rating assigned by DBRS. In the event of a depository institution which does not have a private rating nor a public rating from DBRS, then for DBRS the Eligible Institution will mean a depository institution which has the DBRS Minimum Rating or which is deemed by DBRS as an Eligible Institution in accordance with DBRS criteria.

"**Eligible Investments**" means:

(a) euro-denominated money market funds which have a long-term rating of "Aaamf" by Moody's and, if rated by DBRS, "AAA" by DBRS and permit daily liquidation of investments or have a maturity date falling before the next following Eligible Investments Maturity Date provided that such money market funds are disposable without penalty or loss for the Issuer;

(b) euro-denominated senior, unsubordinated debt securities, commercial papers, deposits (including, for the avoidance of doubt, time deposits) or other debt instruments provided that (i) such investments are immediately repayable on demand, disposable without penalty or loss for the Issuer or have a maturity date falling on or before the next following Eligible Investments Maturity Date; and (ii) such investments provide a fixed principal amount at maturity (such amount not being lower than the initially invested amount); and

(c) repurchase transactions between the Issuer and an Eligible Institution in respect of Euro-denominated debt securities or other debt instruments provided that (i) title to the securities underlying such repurchase transactions (in the period between the execution of the relevant repurchase transactions and their respective maturity) effectively passes to the Issuer, (ii) such repurchase transactions are immediately repayable on demand, disposable without penalty or loss for the Issuer or have a maturity date falling on or before the next following Eligible Investments Maturity Date and (iii) such repurchase transactions provide a fixed principal amount at maturity (such amount not being lower than the initially invested amount);

provided that with exclusive regard to paragraphs (b) and (c) above, the relevant investments or, in the case of repurchase transactions, the debt securities or other debt instruments underlying the relevant repurchase transaction are issued or held by, or fully and unconditionally guaranteed on an unsubordinated basis by, an institution whose unsecured and unsubordinated debt obligations are rated at least:

(i) (A) "Baa2" by Moody's in respect of long-term debt with regard to investments having a maturity of less than one month, or, in the event of an investment which does not have a long-term rating by Moody's, "P-2 in respect of short-term debt, or such other lower rating being compliant with the criteria established by Moody's from time to time; or (B) "Baa1" by Moody's in respect of long-term debt or, in the event of an investment which does not have a long-term rating by Moody's, "P-1" by Moody's in respect of short-term debt, with regard to investments having a maturity between one and three months, or such other lower rating being compliant with the criteria established by Moody's from time to time; or (C) "A2" by Moody's in respect of long-term debt or "P-1" by Moody's in respect of short-term debt, with regard to investments having a maturity longer than three months; and

(ii) (A) "R-1 (middle)" by DBRS in respect of short-term debt or "A" by DBRS in respect of long-term debt, with regard to investments having a maturity of less than one month; (B) "R-1 (middle)" by DBRS in respect of short-term debt or "AA (low)" by DBRS in respect of long-term debt, with regard to investments having a maturity between one and three months; (C) "R-1 (high)" by DBRS in respect of short-term debt or "AA" by DBRS in respect of long-term debt, with regard to investments having a maturity between three and six months; or (D) such other rating as acceptable to DBRS from time to time; *provided that* a rating by DBRS is (a) the public rating assigned by DBRS or, if there is no public DBRS rating, (b) the private rating assigned by DBRS. In the event of debt securities or other debt instruments issued by, or fully and unconditionally guaranteed on an unsubordinated basis by, an institution which does not have a private rating nor a public rating from DBRS, then the minimum rating requirements of the relevant debt instrument for DBRS will be defined having reference to the DBRS Minimum Rating;

provided further that, in any event, none of the Eligible Investments set out above may consist, in whole or in part, actually or potentially, of (i) credit linked notes or similar claims resulting from the transfer of credit risk by means of credit derivatives nor may any amount available to the Issuer in the context of the Securitisation otherwise be invested in any such instruments at any time, or (ii) asset-backed securities, irrespective of their subordination, status or ranking, or (iii) swaps, other derivatives instruments, or synthetic securities or any other instrument from time to time specified in the European Central Bank monetary policy regulations applicable from time to time.

"**Eligible Investment Maturity Date**" means the Business Day prior to each Payments Report Date.

"**EURIBOR**" means at or about 11:00 a.m. (Brussels time) on the Interest Determination Date:

(a) the Euro Interbank Offered Rate for three month Euro deposit (except in respect of the Initial Interest Period, where an interpolated interest rate based on interest rates for two months and three months deposits in Euro will be substituted for EURIBOR) which appears on the display page designated EURIBOR 01 on Thomson Reuters); or

(b) in the case of (a), EURIBOR shall be determined by reference to such other page as may replace the relevant Thomson Reuters page on that service for the purpose of displaying such information; or

(c) in the case of (a), EURIBOR shall be determined, if the Thomson Reuters service ceases to display such information, by reference to such page as displays such information on such other service as may be nominated information vendor for the purpose of displaying comparable rates and approved by the Representative of the Noteholders,

(the rate determined in accordance with paragraphs (a) to (c) above being the "**Screen Rate**" or, in the case of the Initial Interest Period, the "**Additional Screen Rate**"); and

(d) if the Screen Rate (or, in the case of the Initial Interest Period, the Additional Screen Rate) is unavailable at such time for Euro deposits for the relevant period, then the rate for any relevant period shall be:

(i) the arithmetic mean (rounded to four decimal places with the mid-point rounded up) of the rates notified to the Paying Agent at its request by each of the Reference Banks as the rate at which deposits in Euro for the relevant period in a representative amount are offered by that

Reference Bank to leading banks in the Euro-Zone Inter-bank market at or about 11.00 a.m. (Brussels time) on the Interest Determination Date; or

(ii) if only two of the Reference Banks provide such offered quotations to the Paying Agent, the relevant rate shall be determined, as aforesaid, on the basis of the offered quotations of those Reference Bank providing such quotations; or

(iii) if only one or none of the Reference Banks provides the Paying Agent with such an offered quotation, the relevant rate shall be the rate in effect for the immediately preceding period to which subparagraph (a) above shall have applied.

"**Euro**", "**€**" and "**cents**" refer to the single currency introduced in the Member States of the European Community which adopted the single currency in accordance with the Treaty of Rome of 25 March 1957, as amended from time to time.

"**Euroclear**" means Euroclear Bank S.A./N.V. with registred office at 1 Boulevard du Roi Albert II, B - 1210 Brussels, as operator of the Euroclear System.

"**European Union Insolvency Regulation**" means European Council Regulation (EC) No. 1346 of 29 May 2000 on insolvency proceeding, as amended and supplemented from time to time.

"**Euro-Zone**" means the region comprised of Member States of the European Union that adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992).

"**Excess Indemnity Amount**" means the excess indemnity amount to be paid by the Issuer to the Originator in accordance with clause 15 (*Importi recuperati in relazione ai crediti a seguito di azione executive*) of the Servicing Agreement.

"**Expenses**" means any documented fees, costs and expenses required to be paid to any third party creditor (other than the Noteholders and the Other Issuer Creditors) arising in connection with the Transaction, and any other documented costs and expenses required to be paid in order to preserve the existence of the Issuer or to maintain it in good standing, or to comply with applicable legislation.

"**Expenses Account**" means the Euro denominated account opened with Banca Unicredit S.p.A., Conegliano Branch, IBAN IT 26 I 02008 61624 000103591143, or any other account that shall be opened by the Issuer in substitution of such account in accordance with the Cash Allocation, Management and Payment Agreement.

"**Extraordinary Resolution**" means a resolution passed at a Meeting of the relevant Noteholders, duly convened and held in accordance with the provisions contained in the Rules of the Organisation of the Noteholders, by a majority of not less than three quarters of the votes cast.

"**Extraordinary Resolution of the Most Senior Class of Notes**" means a resolution passed at a joint Meeting of the holders of the Most Senior Class of Notes, duly convened and held in accordance with the provisions contained in the Rules to resolve on the objects set out in Article 18 of the Rules.

"**Final Maturity Date**" means the Payment Date falling in September 2038.

"**First Payment Date**" means the Payment Date falling on 29 June 2015.

"**First Quarterly Settlement Date**" means the day falling on 31 May 2015.

"**Floating Rate Lease Contracts**" means the Lease Contracts which provide for floating interest rate.

"**Formalities**" means jointly (i) the publication of the notice of the assignment of the Receivables in the Official Gazette of the Republic of Italy (*Gazzetta Ufficiale della Repubblica Italiana*) and (ii) the registration of such notice with the competent companies' register.

"**Further Securitisation**" means any further securitisation transaction which may be carried out by the Issuer pursuant to the Securitisation Law and in accordance with Condition 5.3 (*Covenants - Further Securitisations*).

"**Gross Cumulative Default Ratio**" means, on each Quarterly Settlement Date, the ratio between: (a) 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 Portfolio arising from Lease Contracts which have become Defaulted Lease Contracts in the period starting from the Valuation Date (excluded) and ending on such Quarterly Settlement Date (included); and (b) the aggregate of the

Outstanding Principal of the Receivables comprised in the Portfolio at the Valuation Date.

"Guarantor" means any person, other than the Debtor, who has granted a guarantee in favor of the Originator as collateral for the Receivables, and / or any of its successors.

"Indemnified Person" has the meaning ascribed to such term under clause 10.1 (*Issuer's indemnification undertaking*) of the Senior Notes Subscription Agreement.

"**Indemnities**" means the "Indennizzi da Perdita" and the "*Indennizzi da Polizze*", each terms as defined in the Master Definitions Agreement.

"**Index Rate**" means the base component of the interest rate applicable to each Floating Rate Lease Contract.

"**Initial Interest Period**" means the Interest Period that shall begin, in relation to each Class of Notes, on (and include) the Issue Date and end on (but exclude) the First Payment Date.

"**Initial Purchase Price**" means, in respect of the Portfolio, Euro 784,756,488.78.

"**Insolvency Event**" means in respect of any company or corporation that:

(a) such company or corporation has become subject to any applicable bankruptcy, liquidation, administration, insolvency, composition with creditors or insolvent reorganisation (including, without limitation, "*fallimento*", "*liquidazione coatta amministrativa*", "*concordato preventivo*", "*accordi di ristrutturazione*" and "*amministrazione straordinaria*", each such expression bearing the meaning ascribed to it by the laws of the Republic of Italy, and including also any equivalent or analogous proceedings under the law of any jurisdiction in which such company or corporation is deemed to carry on business including the seeking of liquidation, winding-up, insolvent reorganisation, dissolution, administration) or similar proceedings or the whole or any substantial part of the undertaking or assets of such company or corporation are subject to a *pignoramento* or similar procedure having a similar effect (other than in the case of the Issuer, any portfolio of assets purchased by the Issuer for the purposes of further securitisation transactions), unless in the reasonable opinion of the Representative of the Noteholders, such proceedings are being disputed in good faith with a reasonable prospect of success; or

(b) an application for the commencement of any of the proceedings under (a) above is made in respect of or by such company or corporation or such proceedings are otherwise initiated against such company or corporation and, in the reasonable opinion of the Representative of the Noteholders, the commencement of such proceedings are not being disputed in good faith with a reasonable prospect of success; or

(c) such company or corporation takes any action for a re-adjustment of deferment of a substantial part of its obligations or makes a general assignment or a general arrangement or composition with or for the benefit of its creditors (other than, in the case of the Issuer, the Other Issuer Creditors) or is granted by a competent court a moratorium in respect of a substantial part of its indebtedness or any guarantee of any indebtedness given by it or applies for suspension of payments (other than, in respect of the Issuer, the issuance of a resolution pursuant to article 74 of the Consolidated Banking Act); or

(d) an order is made or an effective resolution is passed for the winding-up, liquidation or dissolution in any form of such company or corporation (except a winding-up for the purposes of or pursuant to a solvent amalgamation, merger, corporate reorganisation or reconstruction) or any of the events under Article 2484 of the Italian civil code occurs with respect to such company or corporation.

"**Insolvency Proceeding**" means any applicable bankruptcy, liquidation, administration, insolvency, composition or insolvent reorganisation (including, without limitation, "*fallimento*", "*liquidazione coatta amministrativa*", "*concordato preventivo*", "*concordato fallimentare*", "*amministrazione straordinaria*", "*amministrazione straordinaria delle grandi imprese in stato di insolvenza*" and "*accordi di ristrutturazione*", each such expression bearing the meaning ascribed to it by the laws of the Republic of Italy.

"**Instalment**" means each periodic lease instalment (excluding in any case the Residual Optional Instalment) due from Lessees under the Lease Contracts (net of VAT) the Receivables of which have been assigned under the terms of the Transfer Agreement. In case the receivables arising out of any Lease Contract are assigned only in part to the Issuer, Instalment shall mean only such periodic lease

instalments which are included in the object of the relevant assignment.

"**Instructions**" means any written notices, written directions or written instructions received by the Agents in accordance with the provisions of the Intercreditor Agreement from an Authorised Person or from a person reasonably believed by the Agents to be an Authorised Person.

"**Insurance Policy**" means any insurance policies executed by a Debtor or by the Originator with respect to, or as condition of, a Lease Contract, including, without limitation, the policies for the coverage of the risks regarding the Assets.

"**Intercreditor Agreement**" means the intercreditor agreement entered into on or about the Issue Date between the Issuer and the Other Issuer Creditors, as amended from time to time in accordance with the provisions contained therein and including any agreement or other document expressed to be supplemental thereto.

"**Interest Amount**" means the Euro amount accrued on the Notes in respect of each Interest Period, calculated according to Condition 7.3 (*Interest - Determination of the Rate of Interest and Calculation of the Interest Amount*).

"**Interest Determination Date**" means (i) with respect to the Initial Interest Period, the date falling two Business Days prior to the relevant Issue Date, and (ii) with respect to each subsequent Interest Period, the date falling two Business Days prior to the Payment Date at the beginning of such Interest Period.

"**Interest Period**" means (a) the Initial Interest Period, and (b) each interest period from (and including) a Payment Date to (but excluding) the next following Payment Date.

"**Investment Account**" means the Euro denominated account opened with the Account Bank IBAN: IT 16 Q 03479 01600 000802001302 and the securities investment account n. 2001300 or any other account opened with any Eligible Institution in accordance with the Cash Allocation, Management and Payment Agreement.

"**Investor Report**" means the quarterly report setting out certain information with respect to the Portfolio and the Notes which shall be delivered by the Calculation Agent to, *inter alios*, the Issuer, the Representative of the Noteholders, the Servicer, the Paying Agent, the Account Bank, the Cash Manager, the Corporate Services Provider, the Underwriters, the Rating Agencies and the Originator on each Investor Report Date pursuant to the Cash Allocation, Management and Payments Agreement.

"**Investor Report Date**" means the first Business Day after each Payment Date .

"**Issue Date**" means 23 April 2015 or any other subsequent date agreed in writing among the Issuer, the Class A1 Notes Joint Lead Managers and Class A2 Notes Underwriter and the Mezzanine Notes Underwriters.

"**Issue Price**" means 100 per cent.

"**Issuer**" means Alba 7 SPV S.r.l.

"**Issuer Available Funds**" means, on each Payment Date, the aggregate amounts (without duplication) of:

(a) all Collections received in respect of the immediately preceding Quarterly Settlement Period pursuant to the Servicing Agreement and credited to the Collection Account (including, for the avoidance of doubt, penalties, Indemnities and/or the Agreed Prepayments received and any other sums paid by the Lessees pursuant to the relevant Lease Contracts in respect of the Receivables);

(b) all Recoveries received in respect of the immediately preceding Quarterly Settlement Period pursuant to the Servicing Agreement and credited to the Collection Account;

(c) all amounts received by the Issuer from the Originator pursuant to the Transfer Agreement or by the Servicer pursuant to the Servicing Agreement during the immediately preceding Quarterly Settlement Period (other than the Collections and the Recoveries) and credited to the Payments Account;

(d) any interest accrued and credited on the Accounts (other than the Expenses Account and the Quota Capital Account) as of the last day of the immediately preceding Quarterly Settlement Period;

(e) any amounts credited into the Debt Service Reserve Account on the immediately

preceeding Payment Date;

(f) the net proceeds deriving from the Eligible Investments made out of the funds standing to the credit of the Accounts (other than the Expenses Account and the Quota Capital Account) in respect of the Quarterly Settlement Period immediately preceding such Payment Date;

(g) any amount provisioned into the Payments Account on the immediately preceding Payment Date under items (*xii*) and (*xv*)of the Pre-Enforcement Priority of Payments;

(h) following delivery of a Trigger Notice or upon exercise of the Optional Redemption or Redemption for Taxation, all proceeds from the sale of the Receivables (also if credited to the Eligible Accounts following the Quarterly Settlement Date immediately preceding such Payment Date);

(l) any other amount received in respect of the Securitisation during the Quarterly Settlement Period immediately preceding such Payment Date, not included in any of the items above (but excluding any amount expressly excluded from the Issuer Available Funds pursuant to any of the items above and below);

but excluding: (i) any Residual Optional Instalment collected by the Issuer in the immediately preceeding Quarterly Settlement Period and (ii) any Excess Indemnity Amount.

"**Issuer's Rights**" means any and all the Issuer's rights and powers under the Transaction Documents.

"**Italian Bankruptcy Law**" means Royal Decree No. 267 of 16 March 1942, as amended and supplemented from time to time.

"**Joint Arrangers**" means Banca IMI and Société Générale, and each of them an "**Arranger**".

"**Junior Noteholder**" means any holder of a Junior Note and "**Junior Noteholders**" means all of them.

"**Junior Notes**" means the Class J Notes.

"**Junior Notes Subscription Agreement**" means the junior notes subscription agreement in relation to the Class J Notes entered into on or about the Issue Date, between the Issuer, the Junior Notes Underwriter and the Representative of the Noteholders, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto and regulating, *inter alia*, the terms and conditions for the subscription and issuance of the Class J Notes.

"**Junior Notes Underwriter**" means Alba Leasing.

"**Late Payments**" means payments in respect of Receivables which have been made after the due date thereof.

"**Latest Report**" means the latest available Quarterly Servicer Report.

"**Lease Contract**" means each financial leasing agreement between the Originator and a Lessee for the lease of an Asset (as subsequently amended and supplemented), from which the Receivables comprised in the Portfolio (satisfying and as selected pursuant to the Eligibility Criteria) arise.

"**Lessees**" means the parties which have signed the Lease Contracts with the Originator, and "**Lessee**" means each of them.

"**Letter of Undertaking**" means the letter of undertaking entered into on or about the Issue Date among the Issuer, the Representative of the Noteholders and the Originator, in accordance with the provisions therein contained, and including any agreement or other document expressed to be supplemental thereto.

"**Listing Agent**" means BNPP Securities Services, Luxembourg Branch, in its capacity as listing agent pursuant to the terms of the Cash, Allocation, Management and Payments Agreement and any successor thereof appointed in accordance with the terms of the Cash, Allocation, Management and Payments Agreement.

"**Local Business Day**" means any day (other than Saturday or Sunday) on which banks are open for business in Milan and the Trans-European Automated Real Time Gross Settlement Express Transfer (TARGET 2) System (or any successor thereto) is open.

"**Mandate Agreement**" means the mandate agreement entered into on or about the Issue Date between the Issuer and the Representative of the Noteholders, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be

supplemental thereto.

"**Master Definitions Agreement**" means the master definitions agreement entered into on or about the Issue Date between all the parties to each of the Transaction Documents, as from time to time modified in accordance with the provisions therein contained and including any agreement, deed or other document expressed to be supplemental thereto.

"**Meeting**" means a meeting of Noteholders duly convened (whether originally convened or resumed following an adjournment) and held in accordance with the provisions contained in the Rules of the Organisation of the Noteholders.

"**Mezzanine Noteholder**" means any holder of a Mezzanine Note and "**Mezzanine Noteholders**" means all of them.

"**Mezzanine Notes**" means, collectively, the Class B1 Notes and the Class B2 Notes.

"**Mezzanine Notes Subscription Agreement**" means the mezzanine notes subscription agreement in relation to the Class B Notes entered into on or about the Issue Date, between the Issuer, the Mezzanine Notes Underwriters, the Originator and the Representative of the Noteholders, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto and regulating, *inter alia*, the terms and conditions for the subscription and issuance of the Class B Notes.

"**Mezzanine Notes Underwriters**" means, collectively, the Class B1 Notes Underwriter and the Class B2 Notes Underwriter.

"**Minimum Rating**" means (a) a short-term rating at least equal to "R-1(low)" by DBRS and (b) a long-term rating at least equal to "Baa2" by Moody's, provided that, for the purpose of this definition, a reference to a rating by Moody's shall be deemed to be referred to the deposit rating of the relevant entity.

"**Monte Titoli**" means Monte Titoli S.p.A..

"**Monte Titoli Account Holder**" means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers with Monte Titoli.

"**Moody's**" means Moody's Investors Service Ltd.

"**Most Senior Class of Noteholders**" means, at any given date, the holders of the Most Senior Class of Notes.

"**Most Senior Class of Notes**" means the Class of Notes outstanding which ranks highest in accordance with the applicable Priority of Payments, provided that, for the purpose of this definition and of the Rules, Class A1 Notes and Class A2 Notes shall be considered as a single class of notes.

"**Noteholders**" means the holders of the Senior Notes, the Mezzanine Notes and the Junior Notes, collectively, and "**Noteholder**" means any of them.

"**Notes**" means, collectively, the Senior Notes, the Mezzanine Notes and the Junior Notes issued from time to time, and "**Note**" means any of them.

"**Notice in GU**" means the notice published on the Official Gazette of the Republic of Italy (Gazzetta Ufficiale della Repubblica Italiana) of the transfer of the Receivables included in the Portfolio.

"**Official Gazette**" means the *Gazzetta Ufficiale della Repubblica Italiana*.

"**Optional Redemption**" has the meaning set out in Condition 8.3 (*Redemption, Purchase and Cancellation - Optional Redemption*).

"**Organisation of the Noteholders**" means the association of the Noteholders, organised pursuant to the Rules of the Organisation of the Noteholders.

"**Originator**" means Alba Leasing.

"**Other Issuer Creditors**" means the Originator, the Representative of the Noteholders, the Paying Agent, the Calculation Agent, the Account Bank, the Listing Agent, the Servicer, the Cash Manager, the Corporate Services Provider, the Sole Quotaholder, the Back-Up Servicer, the Class A2 Notes Underwriter, the Mezzanine Notes Underwriters and the Junior Notes Underwriter.

"**Outstanding Amount**" means, on any date and with respect to each Receivable, the sum of:

(a) all the Principal Instalments due but unpaid, outstanding as of such date pursuant to the amortisation schedule of the relevant Lease Contract, and

(b) the Outstanding Principal.

"**Outstanding Principal**" means, on any date and with respect to each Receivable, the difference between

(a) the sum of all the Instalments plus the Residual Optional Instalment that are not yet due as of such date pursuant to the amortization schedule of the relevant Lease Contract, discounted at the Contractual Interest Rate as of such date; and

(b) the Residual Optional Instalment.

"**Paying Agent**" means BNPP Securities Services, Milan branch, or any other entity acting as paying agent pursuant to the Cash Allocation, Management and Payment Agreement from time to time.

"**Payments Account**" means the Euro denominated account IBAN: IT 90 R 03479 01600 000802001303 opened with the Account Bank or any other account opened in accordance with the Cash Allocation, Management and Payment Agreement with any Eligible Institution for the deposit, *inter alia*, of all amounts received from any party to a Transaction Documents to which the Issuer is a party, other than amounts expressly provided to be paid on other Accounts.

"**Payment Date**" means the First Payment Date and thereafter the 27th day of each of March, June, September and December of each year or, if such day is not a Business Day, the immediately following Business Day.

"**Payments Report**" means the quarterly report setting out all payments and information set forth in the Cash Allocation, Management and Payments Agreement.

"**Payments Report Date**" means the date falling 5 (five) Business Days prior to each relevant Payment Date.

"**Pledged Claims**" has the meaning ascribed to such term in clause 2.1 (*Pledged Claims*) of the Deed of Pledge.

"**Pledgor**" means the Issuer.

"**Pool**" means, as the case may be, the Pool No. 1, the Pool No. 2, the Pool No. 3 and the Pool No. 4.

"**Pool No. 1**" means those Receivables originated under Lease Contracts the related Assets of which are vehicles, motor-vehicles, cars, light lorries, commercial vehicles, industrial vehicles or other motorised vehicles excluding aircrafts.

"**Pool No. 2**" means those Receivables originated under Lease Contracts the related Assets of which are instrumental assets (e.g. machinery, equipment and/or plants).

"**Pool No. 3**" means those Receivables originated under Lease Contracts the related Assets of which are real estate properties.

"**Pool No. 4**" means those Receivables originated under Lease Contracts the related Assets of which are ships, airplanes, vessels or trains.

"**Portfolio**" means the portfolio of Receivables purchased by the Issuer pursuant to the Transfer Agreement.

"**Post-Enforcement Priority of Payments**" means the order of priority in which the Issuer Available Funds shall be applied after the delivery of a Trigger Notice in accordance with Condition 6.2 *(Priority of Payments - Post-Enforcement Priority of Payments)*.

"**Pre-emption Right**" has the meaning ascribed to such term in clause 20.1(c) of the Intercreditor Agreement.

"**Pre-Enforcement Priority of Payments**" means the order of priority in which the Issuer Available Funds shall be applied prior to the delivery of a Trigger Notice in accordance with Condition 6.1 *(Priority of Payments - Pre-Enforcement Priority of Payments)*.

"**Prepayment Amount**" means in relation to a Lease Contract, the amount payable to the Originator by the relevant Lessee upon the early termination of such Lease Contract, provided that (a) any such early termination is subject to the prior consent of the Originator and (b) the Prepayment Amount, is equal to

the sum of:

(a) the accrued and unpaid Instalments plus any relevant penalties; and

(b) the nominal value of all future Instalments and of the Residual Optional Instalment, discounted back at a rate determined by the Originator as at the date of the early termination of the relevant Lease Contract.

"**Principal Amounts**" means the Euro amounts payable on the Notes as principal in accordance with the Conditions.

"**Principal Amount Outstanding**" means with respect to any Note on any date, the principal amount thereof upon issue less the aggregate amount of all principal repayments made in respect of that Note prior to such date.

"**Principal Instalments**" means, with respect to each Receivable, the principal component of the Instalments of such Receivables (excluding for the avoidance of doubt the Residual Optional Instalment).

"**Priority of Payments**" means the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as the case may be.

"**Privacy Law**" means the Legislative Decree No. 196 of 30 June 2003.

"**Pro Rata Share**" (*Quota Parte*) means, in respect of each Receivables, the percentage equivalent to the ratio between:

(a) the sum of:

(i) the value, discounted at the relevant estimate date and determined in accordance with the relevant Index Rate, of the Instalments and of the Residual Optional Instalment not yet due as such date; and

(ii) the aggregate sum of all the Instalments and the Residual Optional Instalment comprised in such Receivable, due but unpaid as of such date and any relevant penalty payments (net of VAT); and

(b) all Instalments and the Residual Optional Instalment comprised in such Receivable, not yet due, discounted at the relevant estimate date in accordance with the relevant Index Rate, plus the Instalments and the Residual Optional Instalment due but unpaid comprised in the Lease Contract, plus and any relevant penalty payments, plus the Residual Optional Instalment, plus accrued VAT.

"**Prospectus**" means the prospectus relating to the Notes approved by the Central Bank of Ireland and dated on or about the Issue Date.

"**Prospectus Directive**" means Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 as amended thereto.

"**Purchase Price**" means (A) in respect of each Receivable the purchase price due by the Issuer in relation to such Receivable pursuant to the Transfer Agreement and equal to the sum of (i) the Initial Purchase Price of the relevant Receivable and (ii) the Purchase Price of the Residual Optional Instalment of the relevant Receivable; (B) in respect of the Portfolio, the sum of (i) the aggregate of the Purchase Price of each Receivables in the Portfolio and (b) the Deferred Purchase Price.

"**Purchase Price of the Residual Optional Instalment**" means, in respect of each Payment Date and with respect to each Receivable, an amount equal to the Residual Optional Instalment of such Receivable collected by the Issuer upon the exercise by the relevant lessee of the option to purchase the relevant Asset, or in case such a term refers to the Portfolio, the sums of the purchase prices of the residual optional instalments of the Portfolio.

"**Quarterly Servicer Report**" means a report which the Servicer has undertaken to deliver on each Quarterly Servicer Report Date, setting out, *inter alia*, the performance of the Receivables, to be prepared substantially in the form of schedule 2 of the Servicing Agreement.

"**Quarterly Servicer Report Date**" means the fifth Local Business Day following a Quarterly Settlement Date.

"**Quarterly Settlement Date**" means the last calendar day of February, May, August and November of

each year.

"**Quarterly Settlement Period**" means each three months period commencing on (but excluding) a Quarterly Settlement Date and ending on (and including) the immediately following Quarterly Settlement Date, *provided that* the first Quarterly Settlement Period commences on the Valuation Date of the Portfolio (excluded) and ends on First Quarterly Settlement Date (included).

"**Quota Capital Account**" means the Euro denominated account opened by the Issuer with Unicredit S.p.A., Conegliano Branch, IBAN IT 78 E 02008 61624 000103589822, to which the contributed quota capital of the Issuer is deposited, or any other account that shall be opened by the Issuer in substitution of such account in accordance with the Cash Allocation, Management and Payment Agreement.

"**Quotaholder Agreement**" means the quotaholder agreement entered into between the Issuer, the Representative of the Noteholders, and the Sole Quotaholder on or about the Issue Date, including any agreement or other document expressed to be supplemental thereto.

"**Rate of Interest**" shall have the meaning ascribed to it in Condition 7.2 (*Interest - Rate of Interest*).

"**Rated Notes**" means the Senior Notes and the Mezzanine Notes.

"**Rating Agency**" means each of Moody's and DBRS.

"**Receivable**" means each and any claims (save as stated below) arising from the Lease Contracts (and each contract, deed, agreement or document related to those Lease Contracts), satisfying the Eligibility Criteria on the Valuation Date (or the different date provided in respect of each Eligibility Criteria) and excluding any amount due on or before the Valuation Date (included), including, without limitation:

(i) the Instalments;

(ii) the Agreed Prepayments and the Prepayment Amounts;

(iii) the Residual Optional Instalment;

(iv) default interest and/or other interest arising as a consequence of payment deferrals granted by the Originator, in each case, accrued and unpaid until the date of purchase of such Receivable and any other such interest payments which are to mature thereafter, on all amounts outstanding from the Lessees under the Lease Contracts;

(v) amounts due as penalties;

(vi) any increase in Instalments as a result of any amendment to the Lease Contracts;

but excluding in all cases:

(a) amounts due by way of VAT;

(b) expenses due by the Lessee pursuant to the relevant Lease Contract; and

(c) default interests in respect of amounts due under (a) and (b) above,

provided always that if only part of the Instalments under a Lease Contract have been assigned, the receivables under item (iv) and (v) above will be deemed to have been assigned only with respect to the relevant Pro Rata Share.

"**Records**" has the meaning ascribed to such term in the Cash Allocation, Management and Payment Agreement.

"**Recoveries**" means the recoveries, surety payments, insurance proceeds and penalties received in respect of any Defaulted Receivables, and "**Recovery**" means each such recovery.

"**Redemption for Taxation**" has the meaning set out in Condition 8.4 (*Redemption, Purchase and Cancellation - Redemption for Taxation*).

"**Reference Banks**" means three (3) major banks in the Euro-Zone inter-bank market selected by the Issuer with the approval of the Representative of the Noteholders in accordance with Condition 7.7 (*Interest - Reference Banks and Paying Agent*). The initial Reference Banks shall be JP Morgan, BNP Paribas and Barclays Bank plc.

"**Regulation S**" means Regulation S promulgated under the U.S. Securities Act.

"**Regulation 22 February 2008**" means the regulation, regarding post-trading systems, issued by the Bank of Italy and the CONSOB on 22 February 2008, as subsequently amended and supplemented from

time to time.

"**Release Date**" means the earlier of: (i) the Cancellation Date; (ii) the Payment Date on which the Issuer Available Funds to be applied on such date, minus all payments or provisions which have a priority or *pari passu* ranking with the payment of principal on the Rated Notes in accordance with the Pre-Enforcement Priority of Payments, are sufficient to redeem the Rated Notes in full; and (iii) the Payment Date immediately succeeding the service of a Trigger Notice.

"**Representative of the Noteholders**" means Securitisation Services or any other entity acting as representative of the Noteholders pursuant to the Subscription Agreements and/or the Terms and Conditions from time to time.

"**Requirements**" has the meaning ascribed to such term in clause 8 (*Notices*) of the Back-Up Servicing Agreement.

"**Residual Optional Instalment**" means the residual price (*riscatto*) due from a Lessee at the end of the contractual term of a Lease Contract (if the Lessee elects to exercise its option to purchase the related Asset) the Receivables of which have been assigned under the terms of the Transfer Agreement. In case the transfer of the Portfolio has as object only part of the receivables deriving from the relevant Lease Contracts, Residual Optional Instalments shall refer only to the one comprised in the transfer.

"**Responsabile del Trattamento**" has the meaning ascribed to such term in clause 9.2 (*Confidentiality*) of the Corporate Services Agreement.

"**Retention Amount**" means Euro 25,000.

"**Rules of the Organisation of the Noteholders**" or the "**Rules**" means the rules of the organisation of the Noteholders attached as Exhibit 1 to the Terms and Conditions, as from time to time modified in accordance with the provisions contained therein and including any agreement or other document expressed to be supplemental thereof.

"**S&P**" means Standard & Poor's Credit Market Services France S.A.S..

"**Secured Creditors**" means the Noteholders and the Other Issuer Creditors.

"**Secured Obligations**" means all of the Issuer's obligations *vis-à-vis* the Secured Creditors under the Notes and the Transaction Documents.

"**Securitisation**" means the securitisation of the Receivables made by the Issuer through the issuance of the Notes pursuant to articles 1 and 5 of the Securitisation Law.

"**Securitisation Law**" means Italian Law No. 130 of 30 April 1999, as amended and supplemented from time to time.

"**Securitisation Services**" means Securitisation Services S.p.A., a joint stock company incorporated in the Republic of Italy with its registered office at Via V. Alfieri 1, 31015 Conegliano (TV), Italy, share capital Euro 1.595.055,00 fully paid-up, registered in the Register of Enterprises of Treviso with Tax and VAT registration number 03546510268, enrolled under number 31816 in the general register and also in the special register held by the Bank of Italy pursuant to article 106 and 107 of the Consolidated Banking Act (in the previously in force formulation), directed and coordinated (*soggetta all'attività di direzione e coordinamento*) by Banca Finanziaria Internazionale S.p.A..

"**Security**" means, the security created under the Deed of Pledge.

"**Security Documents**" means the Deed of Pledge and any other security document entered into from time to time.

"**Security Interest**" means any mortgage, charge, pledge, lien, right of set-off, special privilege (*privilegio speciale*), assignment by way of security, retention of title or any other security interest whatsoever or any other agreement or arrangement having the effect of conferring security.

"**Senior Noteholder**" means any holder of a Senior Note and "**Senior Noteholders**" means all of them.

"**Senior Notes**" means, collectively, the Class A1 Notes and the Class A2 Notes.

"**Senior Notes Subscription Agreement**" means the senior notes subscription agreement in relation to the Class A Notes entered into on or about the Issue Date, between the Issuer, the Class A1 Notes Joint Lead Managers, the Class A2 Notes Underwriter, the Originator and the Representative of the Noteholders, as from time to time modified in accordance with the provisions therein contained and

including any agreement or other document expressed to be supplemental thereto and regulating, *inter alia*, the terms and conditions for the subscription and issuance of the Class A Notes.

"**Senior Notes Underwriters**" means each of the Class A1 Notes Joint Lead Managers and the Class A2 Notes Underwriter.

"**Servicer**" means Alba Leasing or any other entity acting as Servicer pursuant to the Servicing Agreement from time to time.

"**Servicer Account**" means the Euro denominated account with IBAN: IT74 B 03069 12711 100000010865 established in the name of the Servicer with the Servicer Account Bank, or with any other bank having the Minimum Rating, for the collection of the Receivables, managed by the Servicer pursuant to the Servicing Agreement.

"**Servicer Account Bank**" means Intesa SanPaolo S.p.A. and any its successor and assignees.

"**Servicer Termination Event**" has the meaning ascribed to it in clause 10.2 of the Servicing Agreement.

"**Servicer's Fee**" means the fee due to the Servicer pursuant to clause 9 of the Servicing Agreement.

"**Services**" has the meaning ascribed to such term in clause 2 (*Appointment and Services of the Corporate Services Provider*) of the Corporate Services Agreement.

"**Servicing Agreement**" means the servicing agreement entered into on 30 March 2015 between the Issuer and the Servicer in order to administer and service the Receivables comprised in the Portfolio and as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

"**Société Générale**" means Société Générale, a French limited liability company (société anonyme) whose registered office is at 29 Boulevard Haussman, 75009 Paris, France, and whose head office is at 17 cours Valmy, 97972 Paris-La Défense Cedex – France, enrolled in France in the Commercial Register under number 552120222, acting through its London branch, located at SG House, 41 Tower Hill, London EC3N 4SG, United Kingdom.

"**Société Générale Capital Market Finance S.A.**", means Société Générale Capital Market Finance S.A., a public limited liability company (société anonyme) incorporated under the laws of Luxembourg, having its registered office at 33 boulevard Prince Henri, L-1724, Luxembourg and registered with the Luxembourg trade and companies register under number B 180.290.

"**Sole Quotaholder**" means SVM.

"**Specified Office**" means the office of (i) the Account Bank located at Via Ansperto, 5, 20123 Milan, Italy; or (ii) the Paying Agent located at Ansperto, 5 , 20123 Milan, Italy; (iii) the Listing Agent located at 33 rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg; or (iv) the Calculation Agent located at Via Alfieri 1, 31015 Conegliano (TV), Italy; or (v) the Cash Manager located at Via Sile No.18, 20139 Milan, Italy, as the case may be, or the different offices changed in accordance with the Cash Allocation, Management and Payment Agreement.

"**Sub-Back-Up Servicers**" means Agenzia Italia S.p.A. and Trebi Generalconsult s.r.l. or any other entity acting as sub-back-up servicer pursuant to the Back-Up Servicing Agreement from time to time.

"**Sub-Delegate**" has the meaning ascribed to it in clause 8 (*Sub-Delegation*) of the Corporate Services Agreement.

"**Subject Matter of the Mandate**" has the meaning ascribed to such term in clause 2.1 (*Subject Matter*) of the Mandate Agreement.

"**Subject Matter of the Pledge**" has the meaning ascribed to such term in article 1.1 of the Deed of Pledge.

"**Subscription Agreements**" means, collectively, the Senior Notes Subscription Agreement, the Mezzanine Notes Subscription Agreement and the Junior Notes Subscription Agreement.

"Subscription Price" means the Subscription Price of the Class A1 Notes, the Subscription Price of the Class A2 Notes, the Subscription Price of the Class B1 Notes, the Subscription Price of the Class B2 Notes and/or the Subscription Price of the Class J Notes, as the case may be.

"Subscription Price of the Class A1 Notes" means the subscription price of the Class A1 Notes to be

paid subject to and in accordance with the terms of the Senior Notes Subscription Agreement .

"**Subscription Price of the Class A2 Notes**" means the subscription price of the Class A2 Notes to be paid subject to and in accordance with the terms of the Senior Notes Subscription Agreement.

"**Subscription Price of the Class B1 Notes**" means the subscription price of the Class B1 Notes to be paid subject to and in accordance with the terms of the Mezzanine Notes Subscription Agreement.

"**Subscription Price of the Class B2 Notes**" means the subscription price of the Class B2 Notes to be paid subject to and in accordance with the terms of the Mezzanine Notes Subscription Agreement.

"**Subscription Price of the Class J Notes**" means the subscription price of the Class J Notes to be paid subject to and in accordance with the terms of the Junior Notes Subscription Agreement.

"**Successor Corporate Services Provider**" has the meaning ascribed to such term in clause 11 (*Termination*) of the Corporate Services Agreement.

"**Successor Servicer**" has the meaning ascribed to definition "*Successore del Servicer*" contained in clause 10.4 of the Servicing Agreement.

"**Supervisory Regulations**" means the Supervisory Regulations for the Banks or the Supervisory Regulations for Financial Intermediaries as the context requires.

"**Supervisory Regulations for the Banks**" means the "*Disposizioni di vigilanza per le banche*" issued by the Bank of Italy by Circular No. 285 of 71 December 2013, as amended and supplemented from time to time.

"**Supervisory Regulations for Financial Intermediaries**" means the "*Istruzioni di Vigilanza per gli Intermediari Finanziari iscritti nell'Elenco Speciale*" issued by the Bank of Italy by Circular No. 216 of 5 August 1996, as amended and supplemented from time to time.

"**Supplemental Deed**" has the meaning ascribed to such term in the Schedule 2 attached to the Deed of Pledge.

"**SVM**" means SVM Securitisation Vehicles Management S.r.l., a limited liability company with a sole quotaholder (*socio unico*), incorporated under the laws of the Republic of Italy, whose registered office is at Conegliano (TV), via V. Alfieri n. 1, Italy, Fiscal Code and enrolment with the Companies' Register of Treviso under No. 03546650262, with quota capital of Euro 30.000,00 fully paid-up.

"**Target Amortisation Amount**" means, in respect of any Payment Date, an amount calculated in accordance with the following formula:

$$A - CP - R$$

Where:

A = the Principal Amount Outstanding of the Notes as at the immediately preceding Payments Report Date;

CP = the Outstanding Amount of the Collateral Portfolio as at the immediately preceding Quarterly Settlement Date;

R = the Debt Service Reserve Amount calculated with reference to the relevant Payment Date.

"**Tax**" means any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed or levied by or on behalf of any Tax Authority and **Taxes, taxation, taxable** and comparable expressions shall be construed accordingly.

"**Tax Authority**" means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function including the Irish Revenue Commissioners, H.M. Revenue and Customs, the Italian Revenue Agency (*Agenzia delle Entrate*) and the Luxembourg direct and indirect tax administrations (*Administration des contributions directes* and *Administration de I'Enregistrement et des Domaines*).

"**Tax Deduction**" means any deduction or withholding for or on account of Tax.

"**Tax Event**" shall have the meaning ascribed to such term in Condition 8.4 (*Redemption, Purchase and Cancellation - Redemption for Taxation*).

"**Terms and Conditions**" means these terms and conditions of the Notes, and "**Condition**" means any of

those.

"***Titolare del Trattamento***" has the meaning ascribed to such term in clause 9.2 (*Confidentiality*) of the Corporate Services Agreement.

"**Transaction**" means the securitisation transaction of the Receivables made by the Issuer through the issuance of the Notes.

"**Transaction Documents**" means the Transfer Agreement, the Servicing Agreement, the Back-Up Servicing Agreement, the Intercreditor Agreement, the Cash Allocation, Management and Payment Agreement, the Mandate Agreement, the Deed of Pledge, the Corporate Services Agreement, the Subscription Agreements, the Quotaholder Agreement, the Master Definitions Agreement, the Letter of Undertaking, the Terms and Conditions and any other deed, act, document or agreement executed in the context of the Securitisation, including for the avoidance of doubt any deed, act, document and agreement entered into in connection with the issuance and subscription of the Notes designated as such by the Issuer and the Representative of the Noteholders.

"**Transfer Agreement**" means the transfer agreement entered into on 30 March 2015, as amended from time to time in accordance with the provisions contained therein, between the Issuer and the Originator setting forth the terms and conditions of the transfer from the Originator to the Issuer of the Portfolio, and including any agreement or other document expressed to be supplemental thereto.

"**Transfer Date**" means 30 March 2015.

"**Transparency Directive**" means Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004.

"**Trigger Event**" means any of the events described in Condition 13 (*Trigger Events*).

"**Trigger Event Report**" means the Payments Report that the Calculation Agent shall deliver upon request of the Representative of the Noteholders upon the occurrence of a Trigger Event, according to clause 11 (*Reporting Obligations of the Calculation Agent*) of the Cash Allocation, Management And Payment Agreement.

"**Trigger Notice**" means the notice described in Condition 13 (*Trigger Events*).

"**Underwriters**" means the Senior Notes Underwriters, the Mezzanine Notes Underwriters and the Junior Notes Underwriter, collectively, and "**Underwriter**" means any of them.

"**U.S. Securities Act**" means the U.S. Securities Act of 1933, as amended and the rules and regulations promulgated pursuant thereto.

"**Usury Law**" means Italian Law No. 108 of 7 March 1996 (*Disposizioni in materia di usura*) and the law decree n. 394 of 29 December 2000 as converted by law n. 24 of 28 February 2001 (including the provisions set forth in article 1, paragraph 2 and 3 of the aforementioned decree), as subsequently amended and supplemented.

"**Usury Thresholds**" means the usury thresholds set on a quarterly basis by a decree issued by the Italian Treasury (the latest of such decrees having been issued on 21 December 2012).

"**Valuation Date**" means 1 March 2015.

ISSUER

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ORIGINATOR, SERVICER AND CASH MANAGER

Alba Leasing S.p.A.

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20139 Milan

Italy

THE ACCOUNT BANK AND PAYING AGENT

BNP Paribas Securities Services, Milan Branch

Via Ansperto 5

20123 Milan

Italy

THE LISTING AGENT

BNP Paribas Securities Services, Luxembourg Branch

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Luxembourg

REPRESENTATIVE OF THE NOTEHOLDERS, CORPORATE SERVICES PROVIDER, BACK-UP SERVICER AND CALCULATION AGENT

Securitisation Services S.p.A.

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THE SOLE QUOTAHOLDER

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