

FROM: ALBA LEASING S.P.A.
TO: ACCOUNT BANK
COMPUTATION AGENT
CORPORATE SERVICER
ISSUER
REPRESENTATIVE OF NOTEHOLDERS



QUARTERLY SETTLEMENT REPORT - SUNNY 1 SPV

QUARTERLY SETTLEMENT REPORT DATE

03/12/2015

QUARTERLY SETTLEMENT PERIOD

Included

Included

01/09/2015 30/11/2015

QUARTERLY INTEREST PERIOD

22/09/2015 22/12/2015

QUARTERLY PAYMENT DATE

22/12/2015

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1) COLLECTIONS

1) Amount Collected

- 1.1 Instalments
- 1.2 Recoveries
- 1.3 Prepayments
- 1.4 Late charges
- 1.5 Others

Total

Principal	Interest	Total
27.343.332,39	2.956.895,87	30.300.228,26
3,45	- 3,35	0,10
7.270.112,15	67.735,64	7.337.847,79
-	2.449,27	2.449,27
-	-	-
34.613.447,99	3.027.077,43	37.640.525,42

2) Receivables Purchased by the Seller

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3) Amounts accrued and paid to the SPV as Indemnity Amount under Warranty and Indemnity Agreement (art. 6)

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4) Total Available Cash

34.613.447,99	3.027.077,43	37.640.525,42
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5) Interest accrued on Eligible Investments

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6) Collected Excess Indemnity Amount to be repaid to the Originator

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2) PORTFOLIO SITUATION AS AT THE END OF THE RELEVANT QUARTERLY SETTLEMENT PERIOD

1) Portfolio situation as at the end of the relevant Quarterly Settlement Period

		DEBITO RESIDUO				
		Unpaid Principal Instalments (A)	Total principal Instalments (B)	Residual Optional Instalment (C)	Outstanding Principal (D) = (B)	Outstanding Amount (A) + (D)
Performing Receivables	Pool 1	12.215,55	12.811.690,77	845.726,23	12.811.690,77	12.823.906,32
	Pool 2	1.061,68	59.406.162,34	2.105.403,69	59.406.162,34	59.405.100,66
	Pool 3	6.155,39	534.741.576,17	155.506.864,24	534.741.576,17	534.735.420,78
	Pool 4	1.370,31	736.140,80	329.702,00	736.140,80	734.770,49
	Total	3.628,17	607.695.570,08	158.787.696,16	607.695.570,08	607.699.198,25
Delinquent Receivables	Pool 1	26.562,60	149.966,53	4.528,77	149.966,53	176.529,13
	Pool 2	114.280,14	1.342.348,05	34.396,44	1.342.348,05	1.456.628,19
	Pool 3	479.762,39	3.105.628,01	1.041.401,16	3.105.628,01	3.585.390,40
	Pool 4	-	-	-	-	-
	Total	620.605,13	4.597.942,59	1.080.326,37	4.597.942,59	5.218.547,72
Total Collateral Portfolio	Pool 1	38.778,15	12.961.657,30	850.255,00	12.961.657,30	13.000.435,45
	Pool 2	113.218,46	60.748.510,39	2.139.800,13	60.748.510,39	60.861.728,85
	Pool 3	473.607,00	537.847.204,18	156.548.265,40	537.847.204,18	538.320.811,18
	Pool 4	1.370,31	736.140,80	329.702,00	736.140,80	734.770,49
	Total	624.233,30	612.293.512,67	159.868.022,53	612.293.512,67	612.917.745,97
Defaulted Receivables	Pool 1	4.266,50	5.314,74	235,88	5.314,74	9.581,24
	Pool 2	155.425,43	291.368,52	12.738,64	291.368,52	446.793,95
	Pool 3	44.072,64	431.411,73	122.082,72	431.411,73	475.484,37
	Pool 4	25.155,82	20.417,13	2.500,00	20.417,13	45.572,95
	Total	228.920,39	748.512,12	137.557,24	748.512,12	977.432,51
Total Accounting Portfolio	Pool 1	43.044,65	12.966.972,04	850.490,88	12.966.972,04	13.010.016,69
	Pool 2	268.643,89	61.039.878,91	2.152.538,77	61.039.878,91	61.308.522,80
	Pool 3	517.679,64	538.278.615,91	156.670.348,12	538.278.615,91	538.796.295,55
	Pool 4	23.785,51	756.557,93	332.202,00	756.557,93	780.343,44
	Total	853.153,69	613.042.024,79	160.005.579,77	613.042.024,79	613.895.178,48

		Unpaid Principal Instalments (A)							
		qc cred.scad_30g	qc cred.scad_31g/60g	qc cred.scad. 61g/90g	qc cred.scad. 91g/120g	qc cred.scad. 121g/150g	qc cred.scad. 151g/180g	qc cred.scad. oltre 180g	Total
Delinquent Receivables	Pool 1	6.149,00	6.814,00	6.809,00	3.083,00	2.773,00	570,00	326,00	26.524,00
	Pool 2	32.803,00	33.899,00	32.119,00	8.286,00	3.837,00	1.902,00	1.401,00	114.247,00
	Pool 3	52.288,00	112.019,00	111.643,13	72.395,00	72.008,00	56.622,00	2.859,00	479.834,13
	Pool 4	-	-	-	-	-	-	-	-
	Total	91.240,00	152.732,00	150.571,13	83.764,00	78.618,00	59.094,00	4.586,00	620.605,13

		Total principal Instalments (B)							
		qc cred.scad_30g	qc cred.scad_31g/60g	qc cred.scad. 61g/90g	qc cred.scad. 91g/120g	qc cred.scad. 121g/150g	qc cred.scad. 151g/180g	qc cred.scad. oltre 180g	Total
Delinquent Receivables	Pool 1	-	7.421,07	63.249,64	6.106,71	55.942,62	9.483,87	7.762,62	149.966,53
	Pool 2	-	-	1.142.404,82	126.578,91	30.387,60	11.427,12	31.549,60	1.342.348,05
	Pool 3	-	-	419.358,38	240.184,32	-	2.165.610,21	280.475,10	3.105.628,01
	Pool 4	-	-	-	-	-	-	-	-
	Total	-	7.421,07	1.625.012,84	372.869,94	86.330,22	2.186.521,20	319.787,32	4.597.942,59

		Residual Optional Instalment (C)							
		qc cred.scad_30g	qc cred.scad_31g/60g	qc cred.scad. 61g/90g	qc cred.scad. 91g/120g	qc cred.scad. 121g/150g	qc cred.scad. 151g/180g	qc cred.scad. oltre 180g	Total
Delinquent Receivables	Pool 1	-	249,06	2.241,36	236,59	1.430,00	172,00	199,76	4.528,77
	Pool 2	-	-	24.778,94	6.329,00	1.748,71	496,74	1.043,05	34.396,44
	Pool 3	-	-	40.000,00	21.930,00	-	973.696,16	5.775,00	1.041.401,16
	Pool 4	-	-	-	-	-	-	-	-
	Total	-	249,06	67.020,30	28.495,59	3.178,71	974.364,90	7.017,81	1.080.326,37

2) PORTFOLIO SITUATION AS AT THE END OF THE RELEVANT QUARTERLY SETTLEMENT PERIOD

1) Accounting Portfolio Outstanding Principal by Residual Life

by status of contracts	RESIDUAL LIFE							Total
	Indeterminate	(0-1) month	(2-3) months	(4-6) months	(7-11) months	(1-5) years	more than 5 years	
Performing	-	162.563,07	405.707,20	1.665.050,48	6.611.182,20	133.052.815,68	465.798.251,45	607.695.570,08
Delinquent	-	632.811,28	-	-	429.624,86	2.296.873,01	1.238.633,44	4.597.942,59
Defaulted	-	-	-	-	68.876,84	356.569,15	323.066,13	748.512,12
Total	-	795.374,35	405.707,20	1.665.050,48	7.109.683,90	135.706.257,84	467.359.951,02	613.042.024,79

2) Outstanding Principal Instalments by type of Interest Rate

Index	Performing Receivables	%	Delinquent Receivables	%	Defaulted Receivables	%	Total	%
Fixed	29.117.367,55	4,79%	26.915,96	0,59%	120.435,19	16,09%	29.264.718,70	4,77%
Floating	578.578.202,53	95,21%	4.571.026,63	99,41%	628.076,93	83,91%	583.777.306,09	95,23%
Euribor 1m	515.640,57	0,08%	-	0,00%	-	0,00%	515.640,57	0,08%
Euribor 3m	577.871.159,13	95,09%	4.571.026,63	99,41%	628.076,93	83,91%	583.070.262,69	95,11%
Euribor 6m	191.402,83	0,03%	-	0,00%	-	0,00%	191.402,83	0,03%
Total	607.695.570,08		4.597.942,59		748.512,12		613.042.024,79	

3) PORTFOLIO BREAKDOWN AS AT THE END OF THE RELEVANT QUARTERLY SETTLEMENT PERIOD

1) Concentration Risk for the Collateral Portfolio

	Top Lessees	% on the Collateral Portfolio Outstanding Principal
Top 1	38.265.390,46	6,25%
Top 2	72.170.704,04	11,79%
Top 3	92.386.926,38	15,09%
Top 4	108.776.478,36	17,77%
Top 5	122.164.008,44	19,95%
Top 10	164.186.548,18	26,82%
Top 20	214.147.959,80	34,97%
Top 50	308.553.719,28	50,39%
Top 100	396.895.253,02	64,82%
Collateral Portfolio Outstanding Principal	612.293.512,67	

2) Collateral Portfolio Outstanding Principal by Geographical Area

Area	Outstanding Principal	%
Central Italy	104.412.669,06	17,05%
Southern Italy	52.602.937,26	8,59%
Others	455.277.906,35	74,36%
Collateral Portfolio Outstanding Principal	612.293.512,67	

Central Italy: Toscana, Marche, Umbria, Lazio

Southern Italy: Campania, Puglia, Basilicata, Calabria, Sardegna, Sicilia, Abruzzo, Molise

Others: Valle d'Aosta, Trentino AA, Piemonte, Liguria, Lombardia, Veneto, Friuli VG, Emilia Romagna

3) Weighted Average Original Life for the Collateral Portfolio (in months)

186,85

4) Weighted Average Residual Life for the Collateral Portfolio (in months)

100,06

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

	spread
Pool 1	4,63%
Pool 2	3,21%
Pool 3	1,41%
Pool 4	1,95%
TOTAL	1,66%

4) RATIOS

1) Gross Cumulative Default Ratio

The aggregate of the Outstanding Amount (as of the date on which the relevant Lease Contract have become Defaulted Lease Contract) related to all the Receivables comprised in the Portfolios arising from Lease Contract which have become Defaulted Lease Contract and that and have not been restructured - as defined in the circular of the Bank of Italy n. 272 of 30 July 2008 (Accounts Matrix)- in the period starting from the Valuation Date of the Initial Portfolio and ending on the last day of such Settlement Date
Purchase Price of the Aggregate Portfolio

	Limit	Cash Trapping Condition
839.876,42		
731.305.804,17		
0,1148%	---	NO

2) Tier 1

updated Tier 1 within 30 days from the approval of the financial statements (june/december) or the quarterly financial report (march/september)

	Financial statement at	Limit
8,93%	30/06/2015	7,00%

5) OTHER INFO (renegotiations and repurchased contracts)

1) Renegotiations of the relevant Quarterly Settlement Period

Contracts	Outstanding Principal			
	Pool 1	Pool 2	Pool 3	Pool 4

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

1a) % Amount Renegotiated	0,00%
Outstanding Principal of renegotiated contracts	0
Initial Purchase Price of the Portfolio	731.305.804,17

1b) % N. of Contracts Renegotiated	0,00%
Number of renegotiated contracts	0
N. of Contracts of the Portfolio	3.411

2) Global Renegotiations

Contracts	Outstanding Principal			
	Pool 1	Pool 2	Pool 3	Pool 4

2a) % Amount Renegotiated	0,00%	Limit	Trigger
Outstanding Principal of renegotiated contracts	0	25,00%	NO
Initial Purchase Price of the Portfolio	731.305.804,17		

3) Repurchases of the relevant Quarterly Settlement Period

Contracts	Outstanding Principal			
	Pool 1	Pool 2	Pool 3	Pool 4

3a) % Amount Repurchased	0,00%	Limit	Trigger
Outstanding Amount of repurchased contracts	0	---	NO
Initial Purchase Price of the Portfolio	731.305.804,17		

4) Global Repurchases

Contracts	Outstanding Principal			
	Pool 1	Pool 2	Pool 3	Pool 4

4a) % Amount Repurchased	0,00%	Limit	Trigger
Outstanding Amount of repurchased contracts	0	---	NO
Initial Purchase Price of the Portfolio	731.305.804,17		

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

Contracts	Outstanding Principal			
	Pool 1	Pool 2	Pool 3	Pool 4

5a) % Amount Moratoria	0,00%
Outstanding Principal of Moratoria contracts	0
Initial Purchase Price of the Portfolio	731.305.804,17

6) Global Suspension of payment (Moratoria)

Contracts	Outstanding Principal			
	Pool 1	Pool 2	Pool 3	Pool 4

6a) % Amount Moratoria	0,00%
Outstanding Principal of Moratoria contracts	0
Initial Purchase Price of the Portfolio	731.305.804,17

5) OTHER INFO 1 (loan by loan defaulted contracts)

1) Contracts which became Defaulted Receivables during the Quarterly Settlement Period

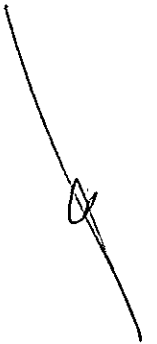
Contract	Pool	Default Date	Unpaid Principal	Outstanding Principal	Outstanding Amount
786793	P3	30/9/15	27.478,31	108.149,08	135.627,39
20319047	P3	30/9/15	8.905,99	93.940,30	102.846,29
30202204	P1	30/9/15	1.606,61	2.731,12	4.337,73
30202218	P2	30/9/15	11.138,79	31.711,22	42.850,01
30202219	P2	30/9/15	11.138,79	31.711,22	42.850,01
30202220	P2	30/9/15	11.138,79	31.711,22	42.850,01
30202221	P2	30/9/15	22.107,92	62.939,61	85.047,53
30202222	P2	30/9/15	13.852,79	39.437,85	53.290,64
20339024	P4	31/10/15	22.257,76	20.815,19	43.072,95
30100161	P2	31/10/15	2.461,60	9.357,30	11.818,90
30101015	P2	31/10/15	9.689,04	31.036,11	40.725,15
30200129	P2	30/11/15	8.999,32	9.321,35	18.320,67
			150.775,71	472.861,57	623.637,28

2) Contracts which became Defaulted Receivables since the Cut-off Date (Cumulative)

Contract	Pool	Default Date	Unpaid Principal	Outstanding Principal	Outstanding Amount
832154	P2	31/5/15	6.413,04	-	6.413,04
30027369	P3	30/6/15	4.684,59	110.243,38	114.927,97
30202612	P1	30/6/15	1.470,97	3.537,81	5.008,78
832445	P2	31/7/15	8.856,25	15.307,27	24.163,52
30077611	P2	31/7/15	20.139,00	31.482,23	51.621,23
30202709	P2	31/7/15	3.071,98	11.032,62	14.104,60
786793	P3	30/9/15	27.478,31	108.149,08	135.627,39
20319047	P3	30/9/15	8.905,99	93.940,30	102.846,29
30202204	P1	30/9/15	1.606,61	2.731,12	4.337,73
30202218	P2	30/9/15	11.138,79	31.711,22	42.850,01
30202219	P2	30/9/15	11.138,79	31.711,22	42.850,01
30202220	P2	30/9/15	11.138,79	31.711,22	42.850,01
30202221	P2	30/9/15	22.107,92	62.939,61	85.047,53
30202222	P2	30/9/15	13.852,79	39.437,85	53.290,64
20339024	P4	31/10/15	22.257,76	20.815,19	43.072,95
30100161	P2	31/10/15	2.461,60	9.357,30	11.818,90
30101015	P2	31/10/15	9.689,04	31.036,11	40.725,15
30200129	P2	30/11/15	8.999,32	9.321,35	18.320,67
			195.411,54	644.464,88	839.876,42

6) SERVICING FEES

	Amount (Euro)	IVA (Euro)	Total (Euro)
Articolo 9.1 a) Servicing Agreement	18.820,26	-	18.820,26
Articolo 9.1 b) Servicing Agreement	500,00	110,00	610,00
Articolo 9.1 c) Servicing Agreement	500,00	110,00	610,00



7) NET ECONOMIC INTEREST

NET ECONOMIC INTEREST

Confirmation of net economic interest held by originator

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

