

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

02/03/2016

QUARTERLY SETTLEMENT PERIOD

| Included | Included |
|------------|------------|
| 01/12/2015 | 29/02/2016 |
| 22/12/2015 | 22/03/2016 |
| 22/03/2016 | |

QUARTERLY INTEREST PERIOD

QUARTERLY PAYMENT DATE

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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 |
|----------------------|---------------------|----------------------|
| 20.382.784,19 | 2.674.875,47 | 23.057.659,66 |
| 11.515,43 | 9.631,16 | 21.146,59 |
| 4.516.229,55 | 485.485,65 | 5.001.715,20 |
| - | 4.610,68 | 4.610,68 |
| - | - | - |
| 24.910.529,17 | 3.174.602,96 | 28.085.132,13 |

2) Receivables Purchased by the Seller

| | | |
|---|---|---|
| - | - | - |
|---|---|---|

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

| | | |
|---|---|---|
| - | - | - |
|---|---|---|

4) Total Available Cash

| | | |
|---------------|--------------|---------------|
| 24.910.529,17 | 3.174.602,96 | 28.085.132,13 |
|---------------|--------------|---------------|

5) Interest accrued on Eligible Investments

| |
|--|
| |
|--|

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

| |
|---|
| - |
|---|

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 | 902,35 | 10.644.233,13 | 768.109,90 | 10.644.233,13 | 10.645.135,48 |
| | Pool 2 | 7.876,76 | 52.622.244,13 | 1.991.765,02 | 52.622.244,13 | 52.630.120,89 |
| | Pool 3 | 65.460,89 | 511.473.553,33 | 153.187.936,17 | 511.473.553,33 | 511.539.014,22 |
| | Pool 4 | 1.304,10 | 652.547,27 | 328.812,00 | 652.547,27 | 651.243,17 |
| | Total | 72.935,90 | 575.392.577,86 | 156.276.623,09 | 575.392.577,86 | 575.465.513,76 |
| Delinquent Receivables | Pool 1 | 29.056,93 | 164.326,30 | 4.593,83 | 164.326,30 | 193.383,23 |
| | Pool 2 | 168.891,09 | 1.210.987,25 | 32.200,36 | 1.210.987,25 | 1.379.878,34 |
| | Pool 3 | 345.439,49 | 3.627.320,93 | 641.110,40 | 3.627.320,93 | 3.972.760,42 |
| | Pool 4 | - | - | - | - | - |
| | Total | 543.387,51 | 5.002.634,48 | 677.904,59 | 5.002.634,48 | 5.546.021,99 |
| Total Collateral Portfolio | Pool 1 | 29.959,28 | 10.808.559,43 | 772.703,73 | 10.808.559,43 | 10.838.518,71 |
| | Pool 2 | 176.767,85 | 53.833.231,38 | 2.023.965,38 | 53.833.231,38 | 54.009.999,23 |
| | Pool 3 | 410.900,38 | 515.100.874,26 | 153.829.046,57 | 515.100.874,26 | 515.511.774,64 |
| | Pool 4 | 1.304,10 | 652.547,27 | 328.812,00 | 652.547,27 | 651.243,17 |
| | Total | 616.323,41 | 580.395.212,34 | 156.954.527,68 | 580.395.212,34 | 581.011.535,75 |
| Defaulted Receivables | Pool 1 | 8.936,64 | 10.734,57 | 435,64 | 10.734,57 | 19.671,21 |
| | Pool 2 | 221.044,65 | 286.389,55 | 14.339,39 | 286.389,55 | 507.434,20 |
| | Pool 3 | 269.454,97 | 1.340.991,09 | 204.442,09 | 1.340.991,09 | 1.610.446,06 |
| | Pool 4 | 34.010,15 | 11.562,80 | 2.500,00 | 11.562,80 | 45.572,95 |
| | Total | 533.446,41 | 1.649.678,01 | 221.717,12 | 1.649.678,01 | 2.183.124,42 |
| Total Accounting Portfolio | Pool 1 | 38.895,92 | 10.819.294,00 | 773.139,37 | 10.819.294,00 | 10.858.189,92 |
| | Pool 2 | 397.812,50 | 54.119.620,93 | 2.038.304,77 | 54.119.620,93 | 54.517.433,43 |
| | Pool 3 | 680.355,35 | 516.441.865,35 | 154.033.488,66 | 516.441.865,35 | 517.122.220,70 |
| | Pool 4 | 32.706,05 | 664.110,07 | 331.312,00 | 664.110,07 | 696.816,12 |
| | Total | 1.149.769,82 | 582.044.890,35 | 157.176.244,80 | 582.044.890,35 | 583.194.660,17 |

| | | 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 | 4.458,00 | 6.674,00 | 6.812,00 | 4.514,00 | 3.275,00 | 3.290,00 | - | 29.023,00 |
| | Pool 2 | 31.364,00 | 31.182,00 | 28.195,00 | 27.698,00 | 26.066,00 | 24.358,00 | - | 168.863,00 |
| | Pool 3 | 1.984,00 | 27.967,00 | 12.164,00 | 319,00 | 106.128,51 | 80.874,00 | 116.065,00 | 345.501,51 |
| | Pool 4 | - | - | - | - | - | - | - | - |
| | Total | 37.806,00 | 65.823,00 | 47.171,00 | 32.531,00 | 135.469,51 | 108.522,00 | 116.065,00 | 543.387,51 |

| | | 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 | - | - | 87.434,28 | 18.859,03 | 5.927,21 | 52.105,78 | - | 164.326,30 |
| | Pool 2 | - | 49.319,58 | - | 31.202,00 | - | 12.833,64 | - | 1.210.987,25 |
| | Pool 3 | - | - | 1.667.896,50 | - | 1.097.266,85 | 306.900,20 | 555.257,38 | 3.627.320,93 |
| | Pool 4 | - | - | - | - | - | - | - | - |
| | Total | - | 49.319,58 | 1.785.330,78 | 50.061,03 | 1.116.027,70 | 1.476.638,01 | 555.257,38 | 5.002.634,48 |

| | | 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 | - | - | 1.782,40 | 531,66 | 249,06 | 2.030,71 | - | 4.593,83 |
| | Pool 2 | - | 3.286,74 | - | 1.110,68 | 855,00 | 26.947,94 | - | 32.200,36 |
| | Pool 3 | - | - | 26.719,99 | - | 304.500,00 | 40.000,00 | 269.890,41 | 641.110,40 |
| | Pool 4 | - | - | - | - | - | - | - | - |
| | Total | - | 3.286,74 | 28.502,39 | 1.642,34 | 305.604,06 | 68.978,65 | 269.890,41 | 677.904,59 |

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 | - | 45.550,50 | 833.315,41 | 2.053.148,59 | 8.936.683,39 | 123.938.624,07 | 439.585.255,90 | 575.392.577,86 |
| Delinquent | - | - | - | - | 341.096,62 | 1.371.506,75 | 3.290.031,11 | 5.002.634,48 |
| Defaulted | - | - | - | 34.002,36 | 21.230,98 | 1.091.559,12 | 502.885,55 | 1.649.678,01 |
| Total | - | 45.550,50 | 833.315,41 | 2.087.150,95 | 9.299.010,99 | 126.401.689,94 | 443.378.172,56 | 582.044.890,35 |

2) Outstanding Principal Instalments by type of Interest Rate

| Index | Performing Receivables | % | Delinquent Receivables | % | Defaulted Receivables | % | Total | % |
|--------------|------------------------|--------|------------------------|--------|-----------------------|--------|-----------------------|--------|
| Fixed | 27.841.346,99 | 4,84% | 23.710,74 | 0,47% | 107.339,86 | 6,51% | 27.972.397,59 | 4,81% |
| Floating | 547.551.230,87 | 95,16% | 4.978.923,74 | 99,53% | 1.542.338,15 | 93,49% | 554.072.492,76 | 95,19% |
| Euribor 1m | 511.758,54 | 0,09% | - | 0,00% | - | 0,00% | 511.758,54 | 0,09% |
| Euribor 3m | 546.857.972,99 | 95,04% | 4.978.923,74 | 99,53% | 1.542.338,15 | 93,49% | 553.379.234,88 | 95,08% |
| Euribor 6m | 181.499,34 | 0,03% | - | 0,00% | - | 0,00% | 181.499,34 | 0,03% |
| Total | 575.392.577,86 | | 5.002.634,48 | | 1.649.678,01 | | 582.044.890,35 | |

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 | 37.724.872,81 | 6,50% |
| Top 2 | 71.296.134,22 | 12,28% |
| Top 3 | 91.296.688,46 | 15,73% |
| Top 4 | 107.549.194,07 | 18,53% |
| Top 5 | 120.648.135,07 | 20,79% |
| Top 10 | 161.085.910,15 | 27,75% |
| Top 20 | 208.004.481,88 | 35,84% |
| Top 50 | 297.112.958,33 | 51,19% |
| Top 100 | 380.863.792,61 | 65,62% |
| Collateral Portfolio Outstanding Principal | 580.395.212,34 | |

2) Collateral Portfolio Outstanding Principal by Geographical Area

| Area | Outstanding Principal | % |
|---|-----------------------|--------|
| Central Italy | 101.439.006,41 | 17,48% |
| Southern Italy | 50.537.748,70 | 8,71% |
| Others | 428.398.920,81 | 73,81% |
| Collateral Portfolio Outstanding Principal | 580.375.675,92 | |

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)

188,88

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

98,49

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

| | spread |
|--------------|--------------|
| Pool 1 | 4,64% |
| Pool 2 | 3,22% |
| Pool 3 | 1,40% |
| Pool 4 | 1,89% |
| TOTAL | 1,63% |

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 |
|----------------|-------|-------------------------|
| 1.976.905,73 | | |
| 731.305.804,17 | | |
| 0,2703% | --- | 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

| | |
|---|----------------|
| Outstanding Principal of renegotiated contracts | 0,00% |
| Initial Purchase Price of the Portfolio | 731.305.804,17 |

1b) % N. of Contracts Renegotiated

| | |
|----------------------------------|-------|
| Number of renegotiated contracts | 0,00% |
| 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

| | | | |
|---|----------------|--------|---------|
| Outstanding Principal of renegotiated contracts | 0,00% | Limit | Trigger |
| Initial Purchase Price of the Portfolio | 731.305.804,17 | 25,00% | NO |

3) Repurchases of the relevant Quarterly Settlement Period

| Contracts | Outstanding Principal | | | |
|-----------|-----------------------|--------|--------|--------|
| | Pool 1 | Pool 2 | Pool 3 | Pool 4 |
| | | | | |

3a) % Amount Repurchased

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

4) Global Repurchases

| Contracts | Outstanding Principal | | | |
|-----------|-----------------------|--------|--------|--------|
| | Pool 1 | Pool 2 | Pool 3 | Pool 4 |
| | | | | |

4a) % Amount Repurchased

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

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

| | |
|--|----------------|
| Outstanding Principal of Moratoria contracts | 0,00% |
| 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

| | |
|--|----------------|
| Outstanding Principal of Moratoria contracts | 0,00% |
| Initial Purchase Price of the Portfolio | 731.305.804,17 |

6) SERVICING FEES

| | <i>Amount (Euro)</i> | <i>IVA (Euro)</i> | <i>Total (Euro)</i> |
|--|----------------------|-------------------|---------------------|
| Articolo 9.1 a) Servicing Agreement | 3.842,83 | - | 3.842,83 |
| 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