

Alba 4 SPV S.r.l.

INVESTORS REPORT

€ 74,600,000 Series A1 Guaranteed Asset-Backed Floating Rate Notes due July 2040

€ 75,400,000 Series A2 Guaranteed Asset-Backed Floating Rate Notes due July 2040

€ 76,900,000 Series B1 Asset-Backed Floating Rate Notes due July 2040

€ 77,700,000 Series B2 Asset-Backed Floating Rate Notes due July 2040

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**SECURITISATION
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Reporting Dates

Quarterly Settlement Period	01/01/2016	31/03/2016
Interest Period	27/01/2016	27/04/2016
Quarterly Payment Date	27/04/2016	

This Investors Report is prepared by Securitisation Services in accordance with the criteria described in the Transaction Documents. Certain information included in this report is provided by the Parties. Please be advised that Securitisation Services will have no liability for the completeness or accuracy of such information.

1. Transaction overview

Issuer: Alba 4 SPV S.r.l.
 Originator/Servicer: Alba Leasing S.p.A.
 Arranger: Société Générale
 The Notes:

Notes	Class A1	Class A2	Class B1	Class B2
Issue Date	26/02/2013	27/06/2013	26/02/2013	27/06/2013
Original Balance	74,600,000	75,400,000	76,900,000	77,700,000
Currency	Euro	Euro	Euro	Euro
Denomination	100,000	100,000	100,000	100,000
Final Maturity Date	July 2040	July 2040	July 2040	July 2040
Listing	Ireland	Ireland	Not Listed	Not Listed
ISIN code	IT0004897366	IT0004937329	IT0004897416	IT0004937576
Clearing	Monte Titoli	Monte Titoli	Monte Titoli	Monte Titoli
Reference Rate	Euribor 3m	Euribor 3m	Euribor 3m	Euribor 3m
Day Count Convention	Actual/360	Actual/360	Actual/360	Actual/360
Spread *	0,90%	0,90%	2%	2%
Initial Rating S&P	AAA	AAA	-	-
Current Rating S&P	AAA	AAA	-	-

Underlying Assets for the Notes: designated Portfolios of Lease Receivables and connected rights.

Quarterly Payment Date: means the First Quarterly Payment Date and thereafter the 27 day of January, April, July and October of each year or, if such day is not a Business Day, the immediately following Business Day.

Interest Period: means (a) the Initial Interest Period, and (b) each interest period from (and including) a Quarterly Payment Date to (but excluding) the next following Quarterly Payment Date.

Principal Parties:

Italian Account Bank and Paying Agent:	The Bank of New York Mellon (Luxembourg) S.A., Italian Branch
English Account Bank:	The Bank of New York Mellon, London Branch
Representative of the Noteholders:	Securitisation Services S.p.A.
Cash Manager:	Alba Leasing S.p.A.
Corporate Services Provider:	Securitisation Services S.p.A.
Calculation Agent:	Securitisation Services S.p.A.
Subordinated Loan Provider:	Alba Leasing S.p.A.
Class A Guarantor	European Investment Fund
Senior Notes Underwriter	Antalis S.A.
Junior Notes Underwriter	Alba Leasing S.p.A.
Back- Up Servicer	Selmabipiemme Leasing S.p.A.

* Starting from the Payment Date of 27 October 2015 the spread for the Class A1 Notes and Class A2 Notes will be equal to 0,50%.



2.a Class A1 Notes

Isin Code IT0004897366

Interest Period			Payment Date	Before payments		Amounts accrued				Payments		After payments		
Interest Period		Payment Date	Principal Amount Outstanding	Unpaid Interest	Principal Due	Interest Rate	Accrual Period (days)	Interest Accrued	Interest Payments	Principal Payments	Principal Amount Outstanding	Pool Factor	Unpaid Interest	
26/02/2013	29/04/2013	29/04/2013	74.600.000,00	-	-	1,07300%	62	137.856,66	137.856,66	-	74.600.000,00	100,00%	-	
29/04/2013	29/07/2013	29/07/2013	74.600.000,00	-	-	1,10600%	91	208.560,88	208.560,88	-	74.600.000,00	100,00%	-	
29/07/2013	29/10/2013	29/10/2013	74.600.000,00	-	-	1,12500%	92	214.475,00	214.475,00	-	74.600.000,00	100,00%	-	
29/10/2013	27/01/2014	27/01/2014	74.600.000,00	-	4.999.999,35	1,12500%	90	209.812,50	209.812,50	4.999.999,35	69.600.000,65	93,30%	-	
27/01/2014	28/04/2014	28/04/2014	69.600.000,65	-	7.668.499,54	1,20000%	91	211.120,00	211.120,00	7.668.499,54	61.931.501,11	83,02%	-	
28/04/2014	28/07/2014	28/07/2014	61.931.501,11	-	7.632.229,02	1,23200%	91	192.868,46	192.868,46	7.632.229,02	54.299.272,09	72,79%	-	
28/07/2014	28/10/2014	28/10/2014	54.299.272,09	-	7.619.330,68	0,90900%	92	126.137,21	126.137,21	7.619.330,68	46.679.941,41	62,57%	-	
28/10/2014	27/01/2015	27/01/2015	46.679.941,41	-	7.910.554,16	0,78500%	91	92.627,27	92.627,27	7.910.554,16	38.769.387,25	51,97%	-	
27/01/2015	27/04/2015	27/04/2015	38.769.387,25	-	7.896.499,52	0,75300%	90	72.983,37	72.983,37	7.896.499,52	30.872.887,73	41,38%	-	
27/04/2015	27/07/2015	27/07/2015	30.872.887,73	-	7.632.557,26	0,69800%	91	54.471,78	54.471,78	7.632.557,26	23.240.330,47	31,15%	-	
27/07/2015	27/10/2015	27/10/2015	23.240.330,47	-	7.460.171,58	0,48100%	92	28.567,53	28.567,53	7.460.171,58	15.780.158,89	21,15%	-	
27/10/2015	27/01/2016	27/01/2016	15.780.158,89	-	7.354.433,54	0,44700%	92	18.026,20	18.026,20	7.354.433,54	8.425.725,35	11,29%	-	
27/01/2016	27/04/2016	27/04/2016	8.425.725,35	-	8.425.725,35	0,34500%	91	7.347,93	7.347,93	8.425.725,35	-	-	-	



2.b Class A2 Notes

Isin Code IT0004937239

Interest Period			Payment Date	Before payments		Amounts accrued				Payments		After payments		
Interest Period	Interest Period	Interest Period	Payment Date	Principal Amount Outstanding	Unpaid Interest	Principal Due	Interest Rate	Accrual Period (days)	Interest Accrued	Interest Payments	Principal Payments	Principal Amount Outstanding	Pool Factor	Unpaid Interest
27/06/2013	29/07/2013	29/07/2013	29/07/2013	75.400.000,00	-	-	1,02800%	32	68.898,84	68.898,84	-	75.400.000,00	100,00%	-
29/07/2013	29/10/2013	29/10/2013	29/10/2013	75.400.000,00	-	-	1,12500%	92	216.775,00	216.775,00	-	75.400.000,00	100,00%	-
29/10/2013	27/01/2014	27/01/2014	27/01/2014	75.400.000,00	-	-	1,12500%	90	212.062,50	212.062,50	-	75.400.000,00	100,00%	-
27/01/2014	28/04/2014	28/04/2014	28/04/2014	75.400.000,00	-	8.307.541,84	1,20000%	91	228.713,33	228.713,33	8.307.541,84	67.092.458,16	88,98%	-
28/04/2014	28/07/2014	28/07/2014	28/07/2014	67.092.458,16	-	8.268.246,43	1,23200%	91	208.940,82	208.940,82	8.268.246,43	58.824.211,73	78,02%	-
28/07/2014	28/10/2014	28/10/2014	28/10/2014	58.824.211,73	-	8.254.279,28	0,90900%	92	136.648,64	136.648,64	8.254.279,28	50.569.932,45	67,07%	-
28/10/2014	27/01/2015	27/01/2015	27/01/2015	50.569.932,50	-	8.569.767,96	0,78500%	91	100.346,20	100.346,20	8.569.767,96	42.000.164,54	55,70%	-
27/01/2015	27/04/2015	27/04/2015	27/04/2015	42.000.164,54	-	8.554.544,70	0,75300%	90	79.065,31	79.065,31	8.554.544,70	33.445.619,84	44,36%	-
27/04/2015	27/07/2015	27/07/2015	27/07/2015	33.445.619,84	-	8.268.597,74	0,69800%	91	59.011,08	59.011,08	8.268.597,74	25.177.022,10	33,39%	-
27/07/2015	27/10/2015	27/10/2015	27/10/2015	25.177.022,10	-	8.081.854,56	0,48100%	92	30.948,16	30.948,16	8.081.854,56	17.095.167,54	22,67%	-
27/10/2015	27/01/2016	27/01/2016	27/01/2016	17.095.167,54	-	7.967.299,34	0,44700%	92	19.528,38	19.528,38	7.967.299,34	9.127.868,20	12,11%	-
27/01/2016	27/04/2016	27/04/2016	27/04/2016	9.127.868,20	-	9.127.868,20	0,34500%	91	7.960,26	7.960,26	9.127.868,20	-	-	-



2.c Class B1 Notes

Isin Code IT0004897416

Interest Period			Payment Date	Before payments		Amounts accrued				Payments		After payments		
Start	End	End		Principal Amount Outstanding	Unpaid Interest	Principal Due	Interest Rate	Accrual Period (days)	Interest Accrued	Interest Payments	Principal Payments	Principal Amount Outstanding	Pool Factor	Unpaid Interest
26/02/2013	29/04/2013	29/04/2013		76.900.000,00	-	-	2,17300%	62	287.789,71	287.789,71	-	76.900.000,00	100,00%	-
29/04/2013	29/07/2013	29/07/2013		76.900.000,00	-	-	2,20600%	91	428.815,76	428.815,76	-	76.900.000,00	100,00%	-
29/07/2013	29/10/2013	29/10/2013		76.900.000,00	-	-	2,22500%	92	437.261,94	437.261,94	-	76.900.000,00	100,00%	-
29/10/2013	27/01/2014	27/01/2014		76.900.000,00	-	-	2,22500%	90	427.756,25	427.756,25	-	76.900.000,00	100,00%	-
27/01/2014	28/04/2014	28/04/2014		76.900.000,00	-	-	2,30000%	91	447.088,06	-	-	76.900.000,00	100,00%	447.088,06
28/04/2014	28/07/2014	28/07/2014		76.900.000,00	447.088,06	-	2,33200%	91	453.308,41	-	-	76.900.000,00	100,00%	900.396,47
28/07/2014	28/10/2014	28/10/2014		76.900.000,00	900.396,47	-	2,20900%	92	434.117,59	-	-	76.900.000,00	100,00%	1.334.514,06
28/10/2014	27/01/2015	27/01/2015		76.900.000,00	1.334.514,06	-	2,08500%	91	405.295,04	-	-	76.900.000,00	100,00%	1.739.809,10
27/01/2015	27/04/2015	27/04/2015		76.900.000,00	1.739.809,10	-	2,05300%	90	394.689,25	-	-	76.900.000,00	100,00%	2.134.498,35
27/04/2015	27/07/2015	27/07/2015		76.900.000,00	2.134.498,35	-	1,99800%	91	388.383,45	-	-	76.900.000,00	100,00%	2.522.881,80
27/07/2015	27/10/2015	27/10/2015		76.900.000,00	2.522.881,80	-	1,98100%	92	389.310,52	-	-	76.900.000,00	100,00%	2.912.192,32
27/10/2015	27/01/2016	27/01/2016		76.900.000,00	2.912.192,32	-	1,94700%	92	382.628,77	-	-	76.900.000,00	100,00%	3.294.821,09
27/01/2016	27/04/2016	27/04/2016		76.900.000,00	3.294.821,09	76.900.000,00	1,84500%	91	358.642,38	3.653.463,47	76.900.000,00	-	-	-



2.d Class B2 Notes

Isin Code IT0004937576

			Before payments		Amounts accrued				Payments		After payments		
Interest Period		Payment Date	Principal Amount Outstanding	Unpaid Interest	Principal Due	Interest Rate	Accrual Period (days)	Interest Accrued	Interest Payments	Principal Payments	Principal Amount Outstanding	Pool Factor	Unpaid Interest
27/06/2013	29/07/2013	29/07/2013	77.700.000,00	-	-	2,12800%	32	146.973,87	146.973,87	-	77.700.000,00	100,00%	-
29/07/2013	29/10/2013	29/10/2013	77.700.000,00	-	-	2,22500%	92	441.810,83	441.810,83	-	77.700.000,00	100,00%	-
29/10/2013	27/01/2014	27/01/2014	77.700.000,00	-	-	2,22500%	90	432.206,25	432.206,25	-	77.700.000,00	100,00%	-
27/01/2014	28/04/2014	28/04/2014	77.700.000,00	-	-	2,30000%	91	451.739,17	-	-	77.700.000,00	100,00%	451.739,17
28/04/2014	28/07/2014	28/07/2014	77.700.000,00	451.739,17	-	2,33200%	91	458.024,23	-	-	77.700.000,00	100,00%	909.763,40
28/07/2014	28/10/2014	28/10/2014	77.700.000,00	909.763,40	-	2,20900%	92	438.633,77	-	-	77.700.000,00	100,00%	1.348.397,17
28/10/2014	27/01/2015	27/01/2015	77.700.000,00	1.348.397,17	-	2,08500%	91	409.511,38	-	-	77.700.000,00	100,00%	1.757.908,54
27/01/2015	27/04/2015	27/04/2015	77.700.000,00	1.757.908,54	-	2,05300%	90	398.795,25	-	-	77.700.000,00	100,00%	2.156.703,79
27/04/2015	27/07/2015	27/07/2015	77.700.000,00	2.156.703,79	-	1,99800%	91	392.423,85	-	-	77.700.000,00	100,00%	2.549.127,64
27/07/2015	27/10/2015	27/10/2015	77.700.000,00	2.549.127,64	-	1,98100%	92	393.360,57	-	-	77.700.000,00	100,00%	2.942.488,21
27/10/2015	27/01/2016	27/01/2016	77.700.000,00	2.942.488,21	-	1,94700%	92	386.609,30	-	-	77.700.000,00	100,00%	3.329.097,51
27/01/2016	27/04/2016	27/04/2016	77.700.000,00	3.329.097,51	77.700.000,00	1,84500%	91	362.373,38	3.691.470,89	77.700.000,00	-	-	-



3. Collections

Quarterly Settlement Period		Principal Instalments	Interest Instalments	Recoveries (principal)	Recoveries (interest)	Prepayments (principal)	Prepayments (interest)	Late charges	Others (Principal)	Others (Interest)	Receivables Purchase by the Seller	Indemnity	Total available cash	Total available cash (principal)	Total available cash (principal) used to by new portfolio	Total available cash (principal) NOT used to by new portfolio *
01/02/2013	31/03/2013	1.882.599,87	584.142,95	-	-	-	-	5,04	-	26.700,19	112.524,99	-	2.605.973,04	1.995.124,86	- 1.995.124,86	-
01/04/2013	30/06/2013	5.883.887,94	1.811.354,32	-	-	-	-	192,30	-	-	-	-	7.695.434,56	5.883.887,94	- 5.883.887,94	-
01/07/2013	30/09/2013	11.743.808,85	3.645.906,64	-	-	202.312,40	21.552,34	416,35	-	-	-	-	15.613.996,58	11.946.121,25	- 11.946.121,25	-
01/10/2013	31/12/2013	12.257.923,85	3.588.515,42	529,83	128,98	162.373,66	18.523,35	1.646,63	141.879,89	-	-	-	16.171.521,61	12.562.707,23	- 7.562.707,23	5.000.000,00
01/01/2014	31/03/2014	12.729.565,36	3.579.750,20	-	-	478.807,18	-	1.716,92	-	-	-	-	16.789.839,66	13.208.372,54	-	13.208.372,54
01/04/2014	30/06/2014	12.945.825,55	3.457.499,54	568,03	86,13	224.932,47	8.308,50	2.665,66	-	-	-	-	16.639.885,88	13.171.326,05	-	13.171.326,05
01/07/2014	30/09/2014	12.928.762,49	3.229.877,05	2.333,38	701,56	194.418,83	16.253,09	2.600,27	-	-	-	-	16.374.946,67	13.125.514,70	-	13.125.514,70
01/10/2014	31/12/2014	12.930.297,85	2.930.875,69	212.796,26	127.553,95	544.761,47	19.036,96	1.138,21	-	-	365.123,11	-	16.876.475,60	14.052.978,69	-	14.052.978,69
01/01/2015	31/03/2015	13.086.826,59	2.717.924,58	103.953,77	41.113,39	713.897,05	120.712,08	4.641,69	-	-	-	-	16.789.069,15	13.904.677,41	-	13.904.677,41
01/04/2015	30/06/2015	13.070.094,06	2.534.153,42	124.709,21	13.247,44	439.141,31	17.067,69	2.510,69	-	-	-	-	16.174.428,94	13.633.944,58	-	13.633.944,58
01/07/2015	30/09/2015	13.003.550,49	2.307.896,38	123.013,11	21.168,65	258.621,79	8.820,24	1.252,17	-	-	-	-	15.724.322,83	13.385.185,39	-	13.385.185,39
01/10/2015	31/12/2015	12.916.478,49	2.153.759,78	166.893,31	11.205,97	199.150,13	7.799,51	2.304,34	-	-	-	-	15.457.591,53	13.282.521,93	-	13.282.521,93
01/01/2016	31/03/2016	12.590.806,82	1.954.860,76	202.423,46	11.089,54	1.445.650,86	55.908,02	2.124,52	-	-	-	-	16.240.684,90	14.238.881,14	-	14.238.881,14

* With reference to the quarterly settlement period ended on 31 December 2013, Euro 5.000.000 has been used, in accordance with the Transaction Documents, to reimburse principal on Class A1 Notes.



4. Issuer Available Funds

Payment Date	Collections	Recoveries	Amounts received from the Originator pursuant to the Transfer Agr. or from the Servicer pursuant to the Servicing Agreement	Any interest accrued and credited on the Accounts (other than the Expenses Account and the Quota Capital Account)	All of the funds then standing to the balance of the Debt Service Reserve Account	net proceeds deriving from the Eligible Investments	Amounts standing to the credit of the Principal Accumulation Account	following the delivery of a Trigger Notice or upon exercise of the Optional Redemption or Redemption for Taxation, all proceeds from the sale of the Receivables	Advance made by the Subordinated Loan Provider under the Subordinated Loan (*)	any other amount received not included in any of the items above	Issuer Available Funds
29/04/2013	2.605.973,04	-	-	-	2.238.000,00	-	-	-	-	-	4.843.973,04
29/07/2013	7.695.434,56	-	-	-	4.500.000,00	366,93	140,66	-	-	37.988,28	12.233.930,43
29/10/2013	15.613.996,58	-	-	-	4.500.000,00	2.113,46	161,03	-	-	-	20.116.271,07
27/01/2014	16.170.862,80	658,81	-	32,17	4.500.000,00	-	21,19	-	-	-	20.671.574,97
28/04/2014	16.789.839,66	-	-	601,09	4.500.000,00	-	31,52	-	-	0,64	21.290.472,91
28/07/2014	16.639.231,72	654,16	-	1.221,58	4.500.000,00	-	-	-	-	3,50	21.141.110,96
28/10/2014	16.371.911,73	3.034,94	-	48,21	4.500.000,00	-	-	-	-	8,54	20.875.003,42
27/01/2015	16.791.233,29	85.242,31	-	-	4.500.000,00	-	-	-	-	7,06	21.376.482,66
27/04/2015	16.644.001,99	145.067,16	-	-	4.500.000,00	-	-	-	-	12,69	21.289.081,84
27/07/2015	16.062.967,17	111.461,77	-	-	4.500.000,00	-	-	-	-	9,07	20.674.438,01
27/10/2015	15.580.141,07	144.181,76	-	-	4.500.000,00	-	-	-	-	6,74	20.224.329,57
27/01/2016	15.279.492,25	178.099,28	-	-	4.500.000,00	-	-	-	-	9,14	19.957.600,67
27/04/2016	16.049.350,98	191.333,92	-	-	4.500.000,00	-	-	176.889.293,39	-	11,65	197.629.989,94

(*) starting from the Quarterly Payment Date immediately following any relevant Expected Maturity Extension Date (included)



5. Pre-enforcement Priority of Payments

Payment Date	Issuer Available Funds	Any and all taxes due and payable by the Issuer	Expenses & Retention Amount	fee, costs, expenses due to the Agents	Interest on Senior Notes	any Class A Guarantee Fee	the Outstanding Guarantor Interest Payment Amounts	any Expected Maturity Extension Indemnity due and payable to the Senior Noteholders	Debt Service Reserve Amount	Any Purchase Price In respect of any Subsequent/Additonal Portfolio	the principal due and payable in respect of the Senior Notes	any Outstanding Guarantor Principal Payment Amount	Interest on Subordinated Loan	any amount payable to the Originator other than DPP	Interest on Junior Notes	Principal on Subordinated Loan	Principal on Junior Notes	DPP	Total Payments	Final Balance of the Payments Account
29/04/2013	4.843.973,04	-	6.115,36	15.967,88	137.856,66	115.630,00	-	-	2.238.000,00	2.015.389,34	-	-	-	-	287.789,71	-	-	27.224,09	4.843.973,04	-
29/07/2013	12.233.930,43	-	4.340,27	21.651,35	277.459,72	230.035,00	-	-	4.500.000,00	6.518.106,31	-	-	-	-	575.789,63	-	-	106.548,15	12.233.930,43	-
29/10/2013	20.116.271,07	-	23.397,34	25.758,50	431.250,00	345.000,00	-	-	4.500.000,00	13.121.464,42	-	-	-	-	879.072,78	-	-	790.328,03	20.116.271,07	-
27/01/2014	20.671.574,97	-	10.493,63	25.832,93	421.875,00	337.500,00	-	-	4.500.000,00	9.317.935,63	-	-	-	-	859.962,50	-	-	197.975,28	20.671.574,32	0,65
28/04/2014	21.290.472,91	-	18.077,27	26.642,42	439.833,34	329.875,00	-	-	4.500.000,00	-	15.976.041,38	-	-	-	-	-	-	-	21.290.469,41	3,50
28/07/2014	21.141.110,96	-	19.221,07	26.067,12	401.809,28	293.529,51	-	-	4.500.000,00	-	15.900.475,45	-	-	-	-	-	-	-	21.141.102,42	8,54
28/10/2014	20.875.003,42	-	10.301,75	25.933,46	262.785,85	202.365,34	-	-	4.500.000,00	-	15.873.609,96	-	-	-	-	-	-	-	20.874.996,36	7,06
27/01/2015	21.376.482,66	-	2.066,91	29.029,22	192.973,47	172.078,25	-	-	4.500.000,00	-	16.480.322,12	-	-	-	-	-	-	-	21.376.469,96	12,70
27/04/2015	21.289.081,84	14.640,00	3.357,52	26.635,63	152.048,68	141.346,72	-	-	4.500.000,00	-	16.451.044,22	-	-	-	-	-	-	-	21.289.072,77	9,07
27/07/2015	20.674.438,01	915,00	19.195,18	25.875,20	113.482,86	113.808,03	-	-	4.500.000,00	-	15.901.155,00	-	-	-	-	-	-	-	20.674.431,26	6,75
27/10/2015	20.224.329,57	-	10.452,09	25.713,25	59.515,69	86.613,26	-	-	4.500.000,00	-	15.942.026,14	-	-	-	-	-	-	-	20.224.320,44	9,13
27/01/2016	19.957.600,67	-	13.952,02	25.539,23	37.554,58	58.810,31	-	-	4.500.000,00	-	15.321.732,88	-	-	-	-	-	-	-	19.957.589,02	11,65
27/04/2016	197.629.989,94	-	85.385,78	26.421,20	15.308,19	31.060,11	-	-	-	-	17.553.593,55	-	-	-	7.344.934,36	-	154.600.000,00	17.973.286,75	197.629.989,94	-



6. Termination Event

Gross Cumulative Default Ratio

Portfolio	Cumulative Outstanding Amount of Defaulted Receivables	Outstanding Principal of the Receivables (Initial Portfolio and Additional Portfolio each at the Valuation Date)	RATIO 1/2	Limit	Programme Termination Event	Limit	Purchase Termination Event
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Global	12.204.617,97	300.041.776,86	4,068%	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Delinquency Ratio

Pool	Outstanding Amount of Delinquent Receivables	Outstanding Amount of the Collateral Portfolio	RATIO (1/2)%	Pool Delinquency Ratio of the preceding quarter	Limit	Purchase Termination Event
	(1)	(2)	(3)	(4)	(5)	(6)
Pool 1	222.342,65	10.717.124,06	2,075%	1,925%		
Pool 2	792.079,34	86.279.145,38	0,918%	1,825%		
Pool 3	155.850,94	67.022.383,46	0,233%	0,231%		
Pool 4	-	2.077.830,39	0,000%	0,000%		
Global	1.170.272,93	166.096.483,29	0,705%	1,211%	Not Applicable	Not Applicable

Asset Coverage Test

Collateral Portfolio Outstanding Amount plus Additional/Subsequent Portfolio, <i>plus</i>	166.096.483,29
balance of the Debt Service Reserve Account as of such Quarterly Payment Date, <i>plus</i>	0,00
balance of the Principal Accumulation Account	0,00
Principal Amount Outstanding of the Notes, <i>multiplied by</i>	
0,98	0,00
	0,98
Asset Coverage Test (current period) <0	
	166.096.483,29
Asset Coverage Test (previous period) <0	
	-
Purchase Termination Event (PTE)	
	Not Applicable



7. PORTFOLIO PERFORMANCE

Quarterly Settlement Period		Delinquent Receivables					Default Receivables				
From	To	Pool 1	Pool 2	Pool 3	Pool 4	Total Portfolio	Pool 1	Pool 2	Pool 3	Pool 4	Total Portfolio
01/02/2013	31/03/2013	-	-	-	-	-	-	-	-	-	-
01/04/2013	30/06/2013	112.888,88	523.491,28	-	-	636.380,16	-	-	-	-	-
01/07/2013	30/09/2013	308.600,04	1.390.255,99	-	-	1.698.856,03	-	-	-	-	-
01/10/2013	31/12/2013	208.571,88	2.206.442,21	921.658,21	-	3.336.672,30	137.489,77	144.477,76	-	-	281.967,53
01/01/2014	31/03/2014	211.626,75	1.918.477,94	921.658,21	-	3.051.762,90	256.643,74	685.711,44	-	-	942.355,18
01/04/2014	30/06/2014	429.804,78	2.705.220,68	95.233,05	-	3.230.258,51	268.016,30	1.439.782,83	1.171.658,71	-	2.879.457,84
01/07/2014	30/09/2014	552.233,89	3.902.834,39	454.966,38	-	4.910.034,66	346.905,83	2.138.890,00	1.171.658,71	-	3.657.454,54
01/10/2014	31/12/2014	292.307,54	3.307.094,52	1.723.335,20	-	5.322.737,26	435.418,65	3.596.653,42	1.280.042,77	-	5.312.114,84
01/01/2015	31/03/2015	330.987,11	1.898.026,59	2.192.455,75	-	4.421.469,45	454.828,89	5.039.545,28	1.519.700,20	-	7.014.074,37
01/04/2015	30/06/2015	258.414,33	1.335.766,92	2.229.522,70	-	3.823.703,95	412.095,20	5.702.905,65	1.519.700,20	-	7.634.701,05
01/07/2015	30/09/2015	235.484,72	2.455.086,14	1.009.916,43	-	3.700.487,29	438.106,97	5.833.373,71	3.055.825,59	-	9.327.306,27
01/10/2015	31/12/2015	248.189,98	1.789.318,09	157.153,36	-	2.194.661,43	469.044,98	6.029.108,95	3.965.787,02	-	10.463.940,95
01/01/2016	31/03/2016	222.342,65	792.079,34	155.850,94	-	1.170.272,93	516.230,08	6.978.724,39	3.963.745,70	-	11.458.700,17



8. TOTAL PORTFOLIO

(before the purchase of Subsequent Portfolio)

Quarterly Settlement Period		Outstanding Principal of the Collateral Portfolio (Performing Receivables)	Outstanding Principal of the Collateral Portfolio (Delinquent Receivables)	Unpaid Principal Instalments of the Collateral Portfolio	Residual Optional Instalment	Total Collateral Portfolio	Defaulted Receivables	Accounting Portfolio
From	To	(a1)	(a2)	(b1)	(c1)	(d1) = (a1+a2+b1+c1)	(e1)	(f1) = (d1+e1)
01/02/2013	31/03/2013	147.229.055,44	-	17.555,22	4.876.050,58	152.122.661,24	-	152.122.661,24
01/04/2013	30/06/2013	293.565.781,91	601.444,48	51.047,46	11.996.828,31	306.215.102,16	-	306.215.102,16
01/07/2013	30/09/2013	286.952.425,17	1.602.086,61	122.879,83	12.093.542,96	300.770.934,57	-	300.770.934,57
01/10/2013	31/12/2013	285.646.094,39	3.190.959,49	281.682,79	12.462.827,00	301.581.563,67	281.967,53	301.863.531,20
01/01/2014	31/03/2014	281.449.387,32	2.859.607,76	314.675,01	12.615.729,97	297.239.400,06	942.355,18	298.181.755,24
01/04/2014	30/06/2014	266.521.216,33	2.915.775,61	322.564,46	12.351.093,82	282.110.650,22	2.879.457,84	284.990.108,06
01/07/2014	30/09/2014	250.973.470,02	4.461.758,61	445.346,07	12.329.449,27	268.210.023,97	3.657.454,54	271.867.478,51
01/10/2014	31/12/2014	234.851.011,47	4.834.872,97	540.175,23	12.257.109,28	252.483.168,95	5.312.114,84	257.795.283,79
01/01/2015	31/03/2015	220.148.827,37	4.043.870,96	480.180,51	12.211.212,85	236.884.091,69	7.014.074,37	243.898.166,06
01/04/2015	30/06/2015	206.505.544,21	3.496.224,71	407.210,60	12.160.514,94	222.569.494,46	7.634.701,05	230.204.195,51
01/07/2015	30/09/2015	191.857.359,88	3.300.919,90	449.334,11	11.865.357,30	207.472.971,19	9.327.306,27	216.800.277,46
01/10/2015	31/12/2015	179.004.893,70	1.809.642,45	438.078,52	11.752.195,12	193.004.809,79	10.463.940,95	203.468.750,74
01/01/2016	31/03/2016	164.877.841,08	926.492,35	292.149,86	11.634.049,42	177.730.532,71	11.458.700,17	189.189.232,88



9. Bond Collateralisation

Quarterly Settlement Period		Quarterly Interest Period		Bonds					Collateralisation			
From	To	From	To	Class A1 Notes (Senior Notes)	Class A2 Notes (Senior Notes)	Class B1 Notes (Junior Notes)	Class B2 Notes (Junior Notes)	Total	Collateral Portfolio (Outstanding Amount) (a)	Available Cash or Subsequent Portfolio (b)	Debt Service Reserve Amount (c)	Total (a) + (b) + (c)
01/02/2013	31/03/2013	26/02/2013	29/04/2013	74.600.000,00		76.900.000,00		151.500.000,00	147.246.610,66	2.015.389,34	2.238.000,00	151.500.000,00
01/04/2013	30/06/2013	29/04/2013	29/07/2013	74.600.000,00	75.400.000,00	76.900.000,00	77.700.000,00	304.600.000,00	294.218.273,85	6.518.106,31	4.500.000,00	305.236.380,16
01/07/2013	30/09/2013	29/07/2013	29/10/2013	74.600.000,00	75.400.000,00	76.900.000,00	77.700.000,00	304.600.000,00	288.677.391,61	13.121.464,42	4.500.000,00	306.298.856,03
01/10/2013	31/12/2013	29/10/2013	27/01/2014	69.600.000,65	75.400.000,00	76.900.000,00	77.700.000,00	299.600.000,65	289.118.736,67	9.317.935,63	4.500.000,00	302.936.672,30
01/01/2014	31/03/2014	27/01/2014	28/04/2014	61.931.501,11	67.092.458,16	76.900.000,00	77.700.000,00	283.623.959,27	284.623.670,09	-	4.500.000,00	289.123.670,09
01/04/2014	30/06/2014	28/04/2014	28/07/2014	54.299.272,09	58.824.211,73	76.900.000,00	77.700.000,00	267.723.483,82	269.759.556,40	-	4.500.000,00	274.259.556,40
01/07/2014	30/09/2014	28/07/2014	28/10/2014	46.679.941,41	50.569.932,45	76.900.000,00	77.700.000,00	251.849.873,86	255.880.574,70	-	4.500.000,00	260.380.574,70
01/10/2014	31/12/2014	28/10/2014	27/01/2015	38.769.387,25	42.000.164,54	76.900.000,00	77.700.000,00	235.369.551,79	240.226.059,67	-	4.500.000,00	244.726.059,67
01/01/2015	31/03/2015	27/01/2015	27/04/2015	30.872.887,73	33.445.619,84	76.900.000,00	77.700.000,00	218.918.507,57	224.672.878,84	-	4.500.000,00	229.172.878,84
01/04/2015	30/06/2015	27/04/2015	27/07/2015	23.240.330,47	25.177.022,10	76.900.000,00	77.700.000,00	203.017.352,57	210.408.979,52	-	4.500.000,00	214.908.979,52
01/07/2015	30/09/2015	27/07/2015	27/10/2015	15.780.158,89	17.095.167,54	76.900.000,00	77.700.000,00	187.475.326,43	195.607.613,89	-	4.500.000,00	200.107.613,89
01/10/2015	31/12/2015	27/10/2015	27/01/2016	8.425.725,35	9.127.868,20	76.900.000,00	77.700.000,00	172.153.593,55	181.252.614,67	-	4.500.000,00	185.752.614,67
01/01/2016	31/03/2016	27/01/2016	27/04/2016	-	-	-	-	-	166.096.483,29	-	-	166.096.483,29



10. PORTFOLIO BREAKDOWN (after the purchase of Subsequent Portfolios)

Quarterly Settlement Period		Collateral Portfolio Outstanding Principal plus the Subsequent Portfolio	Collateral Portfolio by Pool				Concentration Risk for the Collateral Portfolio				Collateral Portfolio Outstanding Principal by Geographical Area		
From	To		Pool 1	Pool 2	Pool 3	Pool 4	Top 1	Top 10	Top 50	Top 100	Central Italy	Southern Italy	Other
01/02/2013	31/03/2013	149.244.304,12	19.178.708,56	92.729.368,76	33.217.349,83	4.118.876,97	2.210.669,08	18.327.833,58	51.684.108,36	70.647.152,21	14.614.962,73	30.253.737,04	104.375.604,35
01/04/2013	30/06/2013	300.685.171,67	34.055.956,71	183.027.904,98	79.625.085,96	3.976.224,02	4.813.456,70	33.929.324,95	95.066.068,50	124.575.073,12	47.996.621,99	46.861.006,90	205.827.542,78
01/07/2013	30/09/2013	301.675.955,01	33.524.898,39	183.849.780,39	80.604.165,45	3.697.110,78	4.744.831,72	33.365.261,47	96.699.228,07	127.301.060,42	47.516.450,41	49.235.649,28	204.923.855,32
01/10/2013	31/12/2013	298.154.957,99	31.125.196,17	183.363.424,56	80.107.909,12	3.558.428,14	4.675.418,31	32.843.632,82	96.314.294,89	127.433.246,44	46.483.891,72	49.747.315,12	201.923.751,15
01/01/2014	31/03/2014	284.308.995,08	28.776.061,46	173.155.983,83	78.958.654,81	3.418.294,98	4.605.359,10	32.224.719,07	93.655.953,06	123.630.012,48	44.009.072,35	47.424.343,17	192.875.579,56
01/04/2014	30/06/2014	269.436.991,94	26.527.771,59	162.707.170,05	77.063.449,07	3.138.601,23	4.534.638,82	31.649.211,56	90.948.527,25	119.298.779,57	41.644.068,81	45.195.444,48	182.597.478,65
01/07/2014	30/09/2014	255.435.228,63	24.198.806,67	152.171.260,35	76.060.668,80	3.004.492,81	4.486.984,70	31.262.356,17	89.057.287,64	116.648.067,62	39.537.330,90	42.777.872,66	173.120.025,07
01/10/2014	31/12/2014	239.685.884,44	21.771.279,74	140.466.789,40	74.579.708,34	2.868.106,96	4.389.539,98	30.475.078,03	85.478.757,22	111.364.236,39	37.014.429,25	40.327.625,85	162.343.829,34
01/01/2015	31/03/2015	224.192.698,33	19.504.653,65	128.656.004,34	73.312.363,36	2.719.676,98	4.340.054,27	30.076.956,71	83.570.739,49	108.671.747,09	34.381.764,64	37.649.506,17	152.161.427,52
01/04/2015	30/06/2015	210.001.768,92	17.145.886,79	118.021.534,09	72.264.804,40	2.569.543,64	4.239.849,64	29.273.203,29	79.974.860,62	103.386.959,35	32.185.680,30	32.944.832,38	144.871.256,24
01/07/2015	30/09/2015	195.158.279,78	14.931.351,82	107.814.371,21	69.994.945,08	2.417.611,67	4.163.417,08	28.662.982,14	77.184.381,41	99.084.855,57	30.082.366,30	29.887.136,84	135.188.776,64
01/10/2015	31/12/2015	180.814.536,15	12.752.590,97	97.726.239,84	68.071.628,06	2.264.077,28	4.086.163,45	28.071.590,69	74.234.676,80	94.494.302,84	28.024.498,26	27.789.421,80	125.000.616,09
01/01/2016	31/03/2016	165.804.333,43	10.584.699,88	86.125.052,24	67.015.767,57	2.078.813,74	4.007.663,55	27.599.391,60	71.122.888,44	89.847.692,94	25.740.504,12	24.593.854,18	115.469.975,13

