

Alba 10 SPV S.r.l.

Investors Report

Securitisation of lease contract originated by Alba Leasing S.p.A.

Euro 408,400,000 Series A1 Asset Backed Floating Rate Notes due October 2038

Euro 200,000,000 Series A2 Asset Backed Floating Rate Notes due October 2038

Euro 130,000,000 Series B Asset Backed Floating Rate Notes due October 2038

Euro 75,000,000 Series C Asset Backed Floating Rate Notes due October 2038

Euro 145,434,000 Series J Asset Backed Floating Rate Notes due October 2038

Contacts

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Reporting Dates

Collection Period	01/10/2020	31/12/2020
Interest Period	27/10/2020	27/01/2021
Payment Date	27/01/2021	

This Investors Report is prepared by Banca Finanziaria Internazionale 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

Principal Parties

Issuer	Alba 10 SPV S.r.l.
Originator	Alba Leasing S.p.A.
Servicer	Alba Leasing S.p.A.
Representative of the Noteholders	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
Cash Manager	Alba Leasing S.p.A.
Calculation Agent	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
Corporate Services Provider	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
Account Bank	Citibank, N.A., Milan Branch
Paying Agent	Citibank, N.A., Milan Branch
Listing Agent	A&L Goodbody
Back-Up Servicer	Banca Finint S.p.A (former Securitisation Services S.p.A.)*

* In the context of a group reorganisation, with effective date from 28th October 2020, Securitisation Services S.p.A. has been merged by way of incorporation into Banca Finanziaria Internazionale S.p.A. (namely Banca Finint S.p.A)

Main definitions

Payment Date	means the First Payment Date and thereafter the 27th day of each 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 period from (and including) a Payment Date to (but excluding) the next following Payment Date.
Business Day	means, (A) with reference to and for the purposes of any payment obligation, indexation and fixing provided for under the Transaction Documents, a TARGET Day and, (B) with reference to any other provision specified under the Transaction Documents, any TARGET Day on which banks are generally open for business in Milan, Luxembourg, Dublin and London.



2. Notes and Assets description

The Notes

Issue Date: 29 November 2018

Classes	Class A1 Notes	Class A2 Notes	Class B Notes	Class C Notes	Class J Notes
Principal Amount Outstanding on Issue	408.400.000	200.000.000	130.000.000	75.000.000	145.434.000
Currency	EUR	EUR	EUR	EUR	EUR
Issue Date	29 November 2018	29 November 2018	29 November 2018	29 November 2018	29 November 2018
Final Maturity Date	27 October 2038	27 October 2038	27 October 2038	27 October 2038	27 October 2038
Expected Maturity Date	27 January 2021	27 January 2022	27 January 2023	27 July 2023	27 January 2024
Listing	Ireland	Ireland	Ireland	Ireland	Not listed
ISIN code	IT0005352676	IT0005352684	IT0005352692	IT0005352700	IT0005352718
Common code	191779444	191779673	191779908	191780108	191780442
Denomination	100.000	100.000	100.000	100.000	100.000 and integral multiples
Type of amortisation	Amortizing	Amortizing	Amortizing	Amortizing	Amortizing
Indexation	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M
Spread / Fixed Rate	0,4000%	0,7000%	1,1000%	1,6000%	1,7500%
Payment frequency	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly

The Portfolio

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

- Pool 1 Vehicles, motor-vehicles, cars, light lorries, commercial vehicles, industrial vehicles or other motorised vehicles excluding aircrafts
- Pool 2 Instrumental assets (e.g. machineries, equipment and/or plants)
- Pool 3 Real estate assets
- Pool 4 Ships, vessels, airplanes or trains

Portfolio: Euro 950.696.912,63

Transfer Date: 6 November 2018

The Originator 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 option (1)(d) of Article 405 of the Regulation (EU) 575/2013.



2.1 Class A1 Notes

Interest Period		Payment Date	Before payments		Accrued				Payments		After payments		
			Outstanding Principal	Unpaid Interest	Margin	Euribor 3M*	Accrual Period (days)	Interest Accrued	Class A1 Principal Payment **	Interest	Outstanding Principal	Unpaid Interest	Pool factor
29/11/2018	29/04/2019	29/04/2019	408.400.000,00	-	0,400%	-0,276%	151	212.413,38	71.568.056,84	212.413,38	336.831.943,16	-	0,82475990
29/04/2019	29/07/2019	29/07/2019	336.831.943,16	-	0,400%	-0,312%	91	74.926,39	55.594.511,84	74.926,39	281.237.431,32	-	0,68863230
29/07/2019	28/10/2019	28/10/2019	281.237.431,32	-	0,400%	-0,378%	91	15.639,93	52.643.658,48	15.639,93	228.593.772,84	-	0,55973010
28/10/2019	27/01/2020	27/01/2020	228.593.772,84	-	0,400%	-0,404%	91	-	54.287.958,56	-	174.305.814,28	-	0,42680170
27/01/2020	27/04/2020	27/04/2020	174.305.814,28	-	0,400%	-0,386%	91	6.168,49	54.401.779,64	6.168,49	119.904.034,64	-	0,29359460
27/04/2020	27/07/2020	27/07/2020	119.904.034,64	-	0,400%	-0,161%	91	72.438,69	28.807.147,44	72.438,69	91.096.887,20	-	0,22305800
27/07/2020	27/10/2020	27/10/2020	91.096.887,20	-	0,400%	-0,453%	92	-	27.706.631,96	-	63.390.255,24	-	0,15521610
27/10/2020	27/01/2021	27/01/2021	63.390.255,24	-	0,400%	-0,512%	92	-	31.023.370,88	-	32.366.884,36	-	0,07925290

* except in respect of the Initial Interest Period, where an interpolated interest rate based on interest rates for one month and two months deposits in Euro will be substituted for EURIBOR

** 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).



2.2 Class A2 Notes

Interest Period		Payment Date	Before payments		Accrued				Payments		After payments		
			Outstanding Principal	Unpaid Interest	Margin	Euribor 3M*	Accrual Period (days)	Interest Accrued	Class A2 Principal Payment **	Interest	Outstanding Principal	Unpaid Interest	Pool factor
29/11/2018	29/04/2019	29/04/2019	200.000.000,00	-	0,700%	-0,276%	151	355.688,89	-	355.688,89	200.000.000,00	-	1,00000000
29/04/2019	29/07/2019	29/07/2019	200.000.000,00	-	0,700%	-0,312%	91	196.155,56	-	196.155,56	200.000.000,00	-	1,00000000
29/07/2019	28/10/2019	28/10/2019	200.000.000,00	-	0,700%	-0,378%	91	162.788,89	-	162.788,89	200.000.000,00	-	1,00000000
28/10/2019	27/01/2020	27/01/2020	200.000.000,00	-	0,700%	-0,404%	91	149.644,44	-	149.644,44	200.000.000,00	-	1,00000000
27/01/2020	27/04/2020	27/04/2020	200.000.000,00	-	0,700%	-0,386%	91	158.744,44	-	158.744,44	200.000.000,00	-	1,00000000
27/04/2020	27/07/2020	27/07/2020	200.000.000,00	-	0,700%	-0,161%	91	272.494,44	-	272.494,44	200.000.000,00	-	1,00000000
27/07/2020	27/10/2020	27/10/2020	200.000.000,00	-	0,700%	-0,453%	92	126.244,44	-	126.244,44	200.000.000,00	-	1,00000000
27/10/2020	27/01/2021	27/01/2021	200.000.000,00	-	0,700%	-0,512%	92	96.088,89	-	96.088,89	200.000.000,00	-	1,00000000

* except in respect of the Initial Interest Period, where an interpolated interest rate based on interest rates for one month and two months deposits in Euro will be substituted for EURIBOR

** 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).



2.3 Class B Notes

Interest Period		Payment Date	Before payments		Accrued				Payments		After payments		
			Outstanding Principal	Unpaid Interest	Margin	Euribor 3M*	Accrual Period (days)	Interest Accrued	Class B Principal Payment **	Interest	Outstanding Principal	Unpaid Interest	Pool factor
29/11/2018	29/04/2019	29/04/2019	130.000.000,00	-	1,100%	-0,276%	151	449.308,89	-	449.308,89	130.000.000,00	-	1,00000000
29/04/2019	29/07/2019	29/07/2019	130.000.000,00	-	1,100%	-0,312%	91	258.945,56	-	258.945,56	130.000.000,00	-	1,00000000
29/07/2019	28/10/2019	28/10/2019	130.000.000,00	-	1,100%	-0,378%	91	237.257,22	-	237.257,22	130.000.000,00	-	1,00000000
28/10/2019	27/01/2020	27/01/2020	130.000.000,00	-	1,100%	-0,404%	91	228.713,33	-	228.713,33	130.000.000,00	-	1,00000000
27/01/2020	27/04/2020	27/04/2020	130.000.000,00	-	1,100%	-0,386%	91	234.628,33	-	234.628,33	130.000.000,00	-	1,00000000
27/04/2020	27/07/2020	27/07/2020	130.000.000,00	-	1,100%	-0,161%	91	308.565,83	-	308.565,83	130.000.000,00	-	1,00000000
27/07/2020	27/10/2020	27/10/2020	130.000.000,00	-	1,100%	-0,453%	92	214.947,78	-	214.947,78	130.000.000,00	-	1,00000000
27/10/2020	27/01/2021	27/01/2021	130.000.000,00	-	1,100%	-0,512%	92	195.346,67	-	195.346,67	130.000.000,00	-	1,00000000

* except in respect of the Initial Interest Period, where an interpolated interest rate based on interest rates for one month and two months deposits in Euro will be substituted for EURIBOR

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



2.4 Class C Notes

Interest Period			Before payments		Accrued				Payments		After payments		
			Outstanding Principal	Unpaid Interest	Margin	Euribor 3M*	Accrual Period (days)	Interest Accrued	Class C Principal Payment **	Interest	Outstanding Principal	Unpaid Interest	Pool factor
29/11/2018	29/04/2019	29/04/2019	75.000.000,00	-	1,600%	-0,276%	151	416.508,33	-	416.508,33	75.000.000,00	-	1,00000000
29/04/2019	29/07/2019	29/07/2019	75.000.000,00	-	1,600%	-0,312%	91	244.183,33	-	244.183,33	75.000.000,00	-	1,00000000
29/07/2019	28/10/2019	28/10/2019	75.000.000,00	-	1,600%	-0,378%	91	231.670,83	-	231.670,83	75.000.000,00	-	1,00000000
28/10/2019	27/01/2020	27/01/2020	75.000.000,00	-	1,600%	-0,404%	91	226.741,67	-	226.741,67	75.000.000,00	-	1,00000000
27/01/2020	27/04/2020	27/04/2020	75.000.000,00	-	1,600%	-0,386%	91	230.154,17	-	230.154,17	75.000.000,00	-	1,00000000
27/04/2020	27/07/2020	27/07/2020	75.000.000,00	-	1,600%	-0,161%	91	272.810,42	-	272.810,42	75.000.000,00	-	1,00000000
27/07/2020	27/10/2020	27/10/2020	75.000.000,00	-	1,600%	-0,453%	92	219.841,67	-	219.841,67	75.000.000,00	-	1,00000000
27/10/2020	27/01/2021	27/01/2021	75.000.000,00	-	1,600%	-0,512%	92	208.533,33	-	208.533,33	75.000.000,00	-	1,00000000

* except in respect of the Initial Interest Period, where an interpolated interest rate based on interest rates for one month and two months deposits in Euro will be substituted for EURIBOR

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



2.5 Class J Notes

Interest Period		Payment Date	Before payments		Accrued				Payments		After payments		
			Outstanding Principal	Unpaid Interest	Margin	Euribor 3M*	Accrual Period (days)	Interest Accrued	Class J Principal Payment **	Interest	Outstanding Principal	Unpaid Interest	Pool factor
29/11/2018	29/04/2019	29/04/2019	145.434.000,00	-	1,750%	-0,276%	151	899.161,86	-	899.161,86	145.434.000,00	-	1,00000000
29/04/2019	29/07/2019	29/07/2019	145.434.000,00	-	1,750%	-0,312%	91	528.644,51	-	528.644,51	145.434.000,00	-	1,00000000
29/07/2019	28/10/2019	28/10/2019	145.434.000,00	-	1,750%	-0,378%	91	504.381,27	-	504.381,27	145.434.000,00	-	1,00000000
28/10/2019	27/01/2020	27/01/2020	145.434.000,00	-	1,750%	-0,404%	91	494.823,03	-	494.823,03	145.434.000,00	-	1,00000000
27/01/2020	27/04/2020	27/04/2020	145.434.000,00	-	1,750%	-0,386%	91	501.440,27	-	350.418,88	145.434.000,00	151.021,39	1,00000000
27/04/2020	27/07/2020	27/07/2020	145.434.000,00	151.021,39	1,750%	-0,161%	91	584.155,86	-	-	145.434.000,00	735.177,25	1,00000000
27/07/2020	27/10/2020	27/10/2020	145.434.000,00	735.177,25	1,750%	-0,453%	92	482.049,07	-	-	145.434.000,00	1.217.226,32	1,00000000
27/10/2020	27/01/2021	27/01/2021	145.434.000,00	1.217.226,32	1,750%	-0,512%	92	460.120,86	-	2.399,12	145.434.000,00	1.674.948,06	1,00000000

* except in respect of the Initial Interest Period, where an interpolated interest rate based on interest rates for one month and two months deposits in Euro will be substituted for EURIBOR

** 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, the Class B Principal Payment and the Class C 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).



3. Collections and Recoveries

Quarterly Settlement Period		Instalments		Recoveries		Prepayments		Late charges	Other	Receivables Purchase by the Seller	Indemnity	Total Collections
		Principal	Interest	Principal	Interest	Principal	Interest					
13/10/2018	31/03/2019	64.245.734,80	7.335.353,88	172.000,69	13.777,63	3.619.707,95	50.149,85	829,02	-	501.998,84	-	75.939.552,66
01/04/2019	30/06/2019	48.068.848,36	5.173.284,72	233.197,52	- 10.550,46	4.700.966,21	148.912,84	982,87	-	-	-	58.315.642,06
01/07/2019	30/09/2019	48.080.000,79	4.827.033,79	342.510,29	- 715,36	759.185,92	42.206,74	1.984,61	-	-	-	54.052.206,78
01/10/2019	31/12/2019	48.007.947,14	4.459.648,86	385.457,04	44.273,47	2.858.402,33	113.199,95	1.579,24	-	19.757,41	-	55.890.265,44
01/01/2020	31/03/2020	47.824.571,05	4.126.680,75	594.093,31	7.098,14	2.353.627,37	75.082,01	2.009,17	-	-	-	54.983.161,80
01/04/2020	30/06/2020	25.978.440,22	1.558.245,61	489.294,64	- 13.789,49	1.242.631,59	37.529,08	500,61	-	-	-	29.292.852,26
01/07/2020	30/09/2020	24.494.638,65	1.105.202,33	620.486,74	- 5.242,46	1.778.624,79	71.826,13	2.057,04	-	-	-	28.067.593,22
01/10/2020	31/12/2020	27.315.910,85	1.910.918,15	1.058.686,71	- 309.272,01	1.358.950,57	40.557,12	859,56	-	17.834,59	-	31.394.445,54



4. Issuer Available Funds

Payment Date	Collections	Recoveries	All amounts received by the Issuer pursuant to the Transfer Agreement or Servicing Agreement	any interest accrued and credited on the Accounts	any amounts credited into the Debt Service Reserve Account on the immediately preceding PD	Net proceeds deriving from the Eligible Investments	Any amount provisioned into the Payments Account under items (xiv) and (xvii)	All proceeds from the sale of the Receivables (*)	Any other amount received in respect of the Securitisation	Issuer Available Funds
29/04/2019	75.251.775,50	185.778,32	501.998,84	- 49,98	8.134.000,00	-	-	-	4.087,37	84.077.590,05
29/07/2019	58.092.995,00	222.647,06	-	-	8.134.000,00	-	-	-	4,75	66.449.646,81
28/10/2019	53.710.411,85	341.794,93	-	-	7.418.319,43	-	-	-	29,57	61.470.555,78
27/01/2020	55.440.777,52	429.730,51	19.757,41	- 299,88	6.862.374,31	-	-	-	38,12	62.752.377,99
27/04/2020	54.381.970,35	601.191,45	-	-	6.335.937,73	-	-	-	953,51	61.320.053,04
27/07/2020	28.817.347,11	475.505,15	-	-	5.793.058,14	-	-	-	28,15	35.085.938,55
27/10/2020	27.452.348,94	615.244,28	-	-	5.249.040,35	-	-	-	32,42	33.316.665,99
27/01/2021	30.627.196,25	749.414,70	17.834,59	- 299,88	4.960.968,87	-	-	-	7,57	36.355.122,10

* following delivery of a Trigger Notice or upon exercise of the Optional Redemption or Redemption for Taxation



5.1 Pre-Enforcement Priority of Payments

Payment Date	Issuer Available Funds	Any costs and taxes and replenishment of the Expenses Account	Any amounts due to the Representative of the Noteholders and the Agents	Interest Amount on Senior Notes	Interest Amount on Class B Notes	Interest Amount on Class C Notes (*)	Debt Service Reserve Amount	Principal on Class A1 Notes	Principal on Class A2 Notes	Principal on Class B Notes	Interest Amounts on the Class C Notes (**)	Principal on Class C Notes	Any residual amount to the Payments Account (***)	Any amounts to the underwriters and Other Issuer Creditors	Interest Amount on Junior Notes	Principal on Junior Notes (****)	Deferred Purchase Price	Final Balance of the Payments Account
29/04/2019	84.077.590,05	89.796,70	86.102,16	568.102,27	449.308,89	416.508,33	8.134.000,00	71.568.056,84	-	-	-	-	-	-	899.161,86	-	1.866.548,25	4,75
29/07/2019	66.449.646,81	102.491,64	70.887,22	271.081,95	258.945,56	244.183,33	7.418.319,43	55.594.511,84	-	-	-	-	-	-	528.644,51	-	1.960.551,76	29,57
28/10/2019	61.470.555,78	18.982,48	67.845,59	178.428,82	237.257,22	231.670,83	6.862.374,31	52.643.658,48	-	-	-	-	-	-	504.381,27	-	725.918,66	38,12
27/01/2020	62.752.377,99	173.610,78	64.779,56	149.644,44	228.713,33	226.741,67	6.335.937,73	54.287.958,56	-	-	-	-	-	-	494.823,03	-	790.130,38	38,51
27/04/2020	61.320.053,04	82.682,41	62.390,39	164.912,93	234.628,33	230.154,17	5.793.058,14	54.401.779,64	-	-	-	-	-	-	350.418,88	-	-	28,15
27/07/2020	35.085.938,55	42.750,04	60.658,92	344.933,13	308.565,83	272.810,42	5.249.040,35	28.807.147,44	-	-	-	-	-	-	-	-	-	32,42
27/10/2020	33.316.665,99	29.030,32	58.993,38	126.244,44	214.947,78	219.841,67	4.960.968,87	27.706.631,96	-	-	-	-	-	-	-	-	-	7,57
27/01/2021	36.355.122,10	87.984,98	57.486,65	96.088,89	195.346,67	208.533,33	4.683.902,55	31.023.370,88	-	-	-	-	-	-	2.399,12	-	-	9,03

(*) prior to the occurrence of the Class C Notes Interest Subordination Event
(**) on or after the occurrence of the Class C Notes Interest Subordination Event
(***) upon occurrence of the Cash Trapping Condition
(****) upon the redemption in full of the Senior Notes and the Mezzanine Notes



6. Target Amortisation Amount

Payment Date	Principal Amount Outstanding of the Notes at the immediately preceding Payments Report Date (A)	Collateral Portfolio Outstanding Amount as at the immediately preceding Quarterly Settlement Date (CP)	Debt Service Reserve Amount with reference to the relevant Payment Date (R)	Target Amortisation Amount (i) = A – CP – R
29/04/2019	958.834.000,00	879.131.938,41	8.134.000,00	71.568.061,59
29/07/2019	887.265.943,16	824.253.082,32	7.418.319,43	55.594.541,41
28/10/2019	831.671.431,32	772.165.360,41	6.862.374,31	52.643.696,60
27/01/2020	779.027.772,84	718.403.838,04	6.335.937,73	54.287.997,07
27/04/2020	724.739.814,28	664.544.948,35	5.793.058,14	54.401.807,79
27/07/2020	670.338.034,64	636.151.454,41	5.249.040,35	28.937.539,88
27/10/2020	641.530.887,20	605.467.068,04	4.960.968,87	31.102.850,29
27/01/2021	613.824.255,24	578.116.972,78	4.683.902,55	31.023.379,91



7. Debt Service Reserve Amount

Payment Date	opening balance	Initial Principal Amount Outstanding as of the Issue Date of the Rated Notes, multiplied by 0.5% (a)	Principal Amount Outstanding as of the immediately preceding Calculation Date of the Rated Notes, multiplied by 1,00% (*) (b)	Debt Service Reserve Amount max [(a);(b)]	draw-down amount	closing balance
29/04/2019	8.134.000,00	4.067.000,00	8.134.000,00	8.134.000,00	-	8.134.000,00
29/07/2019	8.134.000,00	4.067.000,00	7.418.319,43	7.418.319,43	-	7.418.319,43
28/10/2019	7.418.319,43	4.067.000,00	6.862.374,31	6.862.374,31	-	6.862.374,31
27/01/2020	6.862.374,31	4.067.000,00	6.335.937,73	6.335.937,73	-	6.335.937,73
27/04/2020	6.335.937,73	4.067.000,00	5.793.058,14	5.793.058,14	-	5.793.058,14
27/07/2020	5.793.058,14	4.067.000,00	5.249.040,35	5.249.040,35	-	5.249.040,35
27/10/2020	5.249.040,35	4.067.000,00	4.960.968,87	4.960.968,87	-	4.960.968,87
27/01/2021	4.960.968,87	4.067.000,00	4.683.902,55	4.683.902,55	-	4.683.902,55

* with respect to any Payment Date until, but excluding, the Release Date

** 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.



8. Portfolio performance

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
13/10/2018	31/03/2019	569.146,60	853.453,43	-	-	1.422.600,03	1.315.602,75	2.947.654,45	206.116,80	-	4.469.374,00
01/04/2019	30/06/2019	1.210.716,44	591.168,86	116.382,56	-	1.918.267,86	1.678.833,15	4.608.064,48	200.084,74	-	6.486.982,37
01/07/2019	30/09/2019	987.559,81	778.246,47	250.472,19	-	2.016.278,47	2.608.274,24	6.317.412,06	525.478,77	-	9.451.165,07
01/10/2019	31/12/2019	950.564,26	735.187,15	-	-	1.685.751,41	2.768.913,02	7.937.649,31	1.367.495,97	-	12.074.058,30
01/01/2020	31/03/2020	292.622,75	588.261,55	-	-	880.884,30	3.674.287,49	10.193.183,20	1.357.818,07	-	15.225.288,76
01/04/2020	30/06/2020	1.915.450,97	6.533.683,48	7.997.070,59	-	16.446.205,04	3.625.512,91	9.958.042,91	1.350.996,39	-	14.934.552,21
01/07/2020	30/09/2020	862.844,74	3.262.362,57	4.217.663,67	-	8.342.870,98	3.428.720,44	10.192.339,71	4.323.813,41	-	17.944.873,56
01/10/2020	31/12/2020	309.168,80	303.950,62	638.987,88	-	1.252.107,30	3.653.300,54	10.808.744,25	4.427.051,94	-	18.889.096,73



9. Cash Trapping Condition and Class C Notes Interest Subordination Event

(a) Aggregate Outstanding Amount related to all Receivables arising from Defaulted Lease Contracts (starting from Valuation Date and ending on the last day of such Quarterly Settlement Date)		23.392.620,75
(b) Aggregate of the Outstanding Principal of the Receivables comprised in the Portfolio at the Valuation Date		950.696.912,63
(i) Gross Cumulative Default Ratio	[(a) / (b)]	2,4606%
(ii) Relevant Trigger		5.00 %
Cash Trapping Condition	[(i) > (ii)]	Satisfied

Payment Date falling on	%
Apr-19	1.75 %
Jul-19	1.75 %
Oct-19	2.25 %
Jan-20	3.00 %
Apr-20	3.50 %
Jul-20	4.50 %
Oct-20	5.00 %
Jan-21	5.00 %
Apr-21	6.00 %
Thereafter	6.00 %

Class C Notes Interest Subordination Event	[(i) > 10%]	NO
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10. Collateral 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 including Residual Optional instalment	Defaulted Receivables	Defaulted Receivables including Residual Optional Instalment	Accounting Portfolio
From	To	(a1)	(a2)	(b1)	(c1)	(d1) = (a1+a2+b1+c1)	(e1)	(e2)	(f1) = (d1+e2)
13/10/2018	31/03/2019	877.651.190,63	1.222.453,82	258.293,96	36.346.263,00	915.478.201,41	4.469.374,00	4.566.254,95	920.044.456,36
01/04/2019	30/06/2019	822.300.251,80	1.696.795,78	256.034,74	36.197.417,01	860.450.499,33	6.486.982,37	6.620.365,55	867.070.864,88
01/07/2019	30/09/2019	770.041.578,84	1.852.251,01	271.530,56	36.054.637,32	808.219.997,73	9.451.165,07	9.699.447,24	817.919.444,97
01/10/2019	31/12/2019	716.657.574,09	1.350.894,54	395.369,41	35.678.145,60	754.081.983,64	12.074.058,30	12.541.844,41	766.623.828,05
01/01/2020	31/03/2020	663.548.760,12	706.917,72	289.270,51	35.477.730,42	700.022.678,77	15.225.288,76	15.752.597,86	715.775.276,63
01/04/2020	30/06/2020	620.530.354,68	16.016.858,29	- 395.758,56	35.353.975,29	671.505.429,70	14.934.552,21	15.467.675,94	686.973.105,64
01/07/2020	30/09/2020	597.368.932,28	8.101.052,57	- 2.916,81	34.692.922,33	640.159.990,37	17.944.873,56	19.000.839,03	659.160.829,40
01/10/2020	31/12/2020	577.097.051,00	1.209.317,69	- 189.395,91	34.494.934,65	612.611.907,43	18.889.096,73	19.947.559,70	632.559.467,13



11. Collateralisation

Settlement Period		Interest Period		Principal Amount Outstanding						Collateralisation		
From	To	From	To	Class A1 Notes	Class A2 Notes	Class B Notes	Class C Notes	Class J Notes	Total	Collateral Portfolio	Debt Service Reserve Amount	Total
13/10/2018	31/03/2019	29/11/2018	29/04/2019	336.831.943,16	200.000.000,00	130.000.000,00	75.000.000,00	145.434.000,00	887.265.943,16	879.131.938,41	8.134.000,00	887.265.938,41
01/04/2019	30/06/2019	29/04/2019	29/07/2019	281.237.431,32	200.000.000,00	130.000.000,00	75.000.000,00	145.434.000,00	831.671.431,32	824.253.082,32	7.418.319,43	831.671.401,75
01/07/2019	30/09/2019	29/07/2019	28/10/2019	228.593.772,84	200.000.000,00	130.000.000,00	75.000.000,00	145.434.000,00	779.027.772,84	772.165.360,41	6.862.374,31	779.027.734,72
01/10/2019	31/12/2019	28/10/2019	27/01/2020	174.305.814,28	200.000.000,00	130.000.000,00	75.000.000,00	145.434.000,00	724.739.814,28	718.403.838,04	6.335.937,73	724.739.775,77
01/01/2020	31/03/2020	27/01/2020	27/04/2020	119.904.034,64	200.000.000,00	130.000.000,00	75.000.000,00	145.434.000,00	670.338.034,64	664.544.948,35	5.793.058,14	670.338.006,49
01/04/2020	30/06/2020	27/04/2020	27/07/2020	91.096.887,20	200.000.000,00	130.000.000,00	75.000.000,00	145.434.000,00	641.530.887,20	636.151.454,41	5.249.040,35	641.400.494,76
01/07/2020	30/09/2020	27/07/2020	27/10/2020	63.390.255,24	200.000.000,00	130.000.000,00	75.000.000,00	145.434.000,00	613.824.255,24	605.467.068,04	4.960.968,87	610.428.036,91
01/10/2020	31/12/2020	27/10/2020	27/01/2021	32.366.884,36	200.000.000,00	130.000.000,00	75.000.000,00	145.434.000,00	582.800.884,36	578.116.972,78	4.683.902,55	582.800.875,33



12. Portfolio Breakdown

Settlement Period		Total Collateral Portfolio Outstanding Principal	Collateral Portfolio by Pool				Concentration Risk for the Collateral Portfolio				Collateral Portfolio Outstanding Principal by Geographical Area			Accounting Portfolio Outstanding Principal by Residual Life							
From	To		Pool 1	Pool 2	Pool 3	Pool 4	Top 1	Top 10	Top 50	Top 100	Central Italy	Southern Italy	Other	Indeterminate	(0-1) month	(2-3) month	(4-6) month	(7-11) month	(1-5) years	More than 5 years	
13/10/2018	31/03/2019	878.873.644,45	189.297.526,50	500.348.915,93	177.555.713,25	11.671.488,77	7.900.252,22	54.048.614,52	152.169.618,55	216.043.372,70	144.261.739,78	174.815.763,32	559.796.141,35	-	-	-	43.235,35	380.577,22	628.572.483,21	254.170.588,25	
01/04/2019	30/06/2019	823.997.047,58	175.565.002,77	463.668.216,30	173.681.587,09	11.082.241,42	7.688.973,01	51.602.158,27	144.015.896,67	204.086.013,56	136.996.382,18	163.933.733,12	523.066.932,28	-	-	7,73	2.182,65	66.665,40	375.861,24	594.030.805,66	235.591.768,05
01/07/2019	30/09/2019	771.893.829,85	161.373.304,72	430.685.563,91	169.345.155,99	10.489.805,23	7.476.568,95	49.140.497,21	137.500.864,00	194.435.885,46	129.385.488,59	152.146.118,59	490.362.222,67	-	-	0,48	22.224,65	87.407,11	555.414,49	559.526.153,06	220.414.315,93
01/10/2019	31/12/2019	718.008.468,63	145.968.488,73	397.501.261,95	164.644.977,32	9.893.740,63	7.262.778,05	46.993.197,44	130.266.311,75	184.439.074,10	121.664.094,72	140.129.229,27	456.215.144,64	-	-	4,38	16.817,13	132.266,82	1.722.365,07	529.055.022,77	198.089.297,88
01/01/2020	31/03/2020	664.255.677,84	131.263.999,41	363.375.074,18	160.321.975,11	9.294.629,14	7.048.395,08	44.519.841,99	124.025.791,24	174.824.663,30	113.820.744,80	129.119.264,36	421.315.668,68	-	-	1,53	37.925,91	325.347,61	2.313.547,70	486.295.763,58	188.971.104,80
01/04/2020	30/06/2020	636.547.212,97	123.122.025,73	346.417.559,20	158.302.270,27	8.705.357,77	7.048.395,08	42.446.843,68	119.118.003,73	167.939.896,41	109.766.389,75	123.542.680,92	403.238.142,30	-	-	31,62	70.219,40	504.621,41	1.650.745,26	461.518.723,80	185.918.960,71
01/07/2020	30/09/2020	605.469.984,85	115.551.113,77	328.838.876,52	153.234.626,46	7.845.368,10	7.048.395,08	40.379.986,06	113.016.820,09	159.268.214,64	105.669.273,16	118.050.329,35	381.750.382,34	-	-	37,02	126.015,19	485.471,17	2.996.018,20	439.831.530,60	177.798.492,60
01/10/2020	31/12/2020	578.306.368,69	107.606.025,82	311.964.679,60	151.474.715,55	7.260.947,72	7.048.395,08	39.743.025,40	110.749.738,31	155.369.647,59	101.941.003,74	112.497.258,92	363.868.106,03	-	-	43,27	96.810,28	496.481,04	5.397.891,36	414.841.314,96	173.748.495,50

