

# Alba 11 WH S.r.l.

## Investors Report

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

Up to Eur 1.050.000.000,00 Series A Asset-Backed Floating Rate Notes due July 2039

Up to Eur 465.000.000,00 Series J Asset Backed Floating Rate Notes due July 2039

### Contacts

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SECURITISATION SERVICES  
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### Reporting Dates

Collection Period	21/09/2019	31/12/2019
Interest Period	17/10/2019	27/01/2020
Payment Date	27/01/2020	

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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.

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## 1. Transaction overview

### Principal Parties

Issuer	Alba 11 WH S.r.l.
Originator	Alba Leasing S.p.A.
Servicer	Alba Leasing S.p.A.
Cash Manager	Alba Leasing S.p.A.
Representative of the Noteholders	Securitisation Services S.p.A.
Calculation Agent	Securitisation Services S.p.A.
Corporate Services Provider	Securitisation Services S.p.A.
Back-Up Servicer	Securitisation Services S.p.A.
Account Bank and Italian Paying Agent	Citibank, N.A., Milan Branch
Principal Paying Agent	Citibank N.A., London Branch

### Main definitions

Payment Date	means (a) 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, and (b) the Extraordinary Payment Date.
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.
Target Day	means any day on which the Transfer-European Automated Real Time Gross Settlement Express Transfer (TARGET 2) System (or any successor thereto) is open.
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 (excluding for the sake of clarity Saturdays and Sundays).
Ramp-Up Period	means the first phase of the Securitisation, which will start on the Issue Date and end on the Ramp-Up Period End Date.
Ramp-Up Period End Date	means the earlier of (i) the date on which a Purchase Termination Event Notice or a Trigger Notice is delivered and (ii) the Payment Date falling in July 2020.



## 2. Notes and Assets description

### The Notes

Issue Date: 17 October 2019

Classes	Class A Notes	Class J Notes
Principal Amount Outstanding on Issue	Up to 1.050.000.000	Up to 465.000.000
Currency	EUR	EUR
Issue Date	17 October 2019	17 October 2019
Final Maturity Date	27 July 2039	27 July 2039
Listing	ExtramotPRO	Not listed
ISIN code	IT0005387854	IT0005387862
Denomination	100.000 and integral multiples	100.000 and integral multiples
Type of amortisation	Amortizing	Amortizing
Indexation	Euribor 3M	Euribor 3M
Spread / Fixed Rate	0,650%	1,750%
Payment frequency	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 Instrumental commercial real estate properties (including industrial facilities, shops, warehouse, supermarket and artisan workshops)
- Pool 4 Ships, vessels, airplanes or trains

Initial Portfolio: Euro 952.320.113,11

Transfer Date: 02 October 2019

In accordance with Regulation (EU) 2402/2017 (the "Securitisation Regulation"), the Originator confirms that, as at the date of this report, it continues to hold a material net economic interest of at least 5% in the Transaction in accordance with option (3)(d) of Article 6 of the Securitisation Regulation ("Article 6") or any permitted alternative method thereafter and comply with the requirements from time to time applicable to originators set forth in articles 7 and 9 of the Securitisation Regulation.



**2.1 Class A Notes**

Interest Period		Payment Date	Before payments		Accrued			the Notes Further Instalment Payments	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
17/10/2019	27/01/2020	27/01/2020	666.624.084,00	-	0,650%	-0,411%	102	451.415,61	214.552.864,93	-	451.415,61	881.176.948,93	-	0,83921614

\* 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  
 \*\* 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 A Notes in accordance with the Pre-Enforcement Priority of Payments, and (c) the Principal Amount Outstanding of the Class A 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 J Notes**

Interest Period		Payment Date	Before payments		Accrued			the Notes Further Instalment Payments	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
17/10/2019	27/01/2020	27/01/2020	295.219.237,20	-	1,750%	-0,411%	102	1.120.012,58	95.016.268,75	-	1.120.012,58	390.235.505,95	-	0,83921614

\* 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

\*\*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 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					
21/09/2019	31/12/2019	16.865.692,57	1.838.870,46	6.024,27	1.116,99	1.323.130,22	36.415,56	103,73	-	-	-	<b>20.071.353,80</b>



#### 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 (xii) and (xv)	All proceeds from the sale of the Receivables	Any other amount received in respect of the Securitisation	Issuer Available Funds
27/01/2020	20.064.212,54	7.141,26	-	101,97	9.523.201,13	-	-	-	6,96	29.594.459,92



**5.1 Pre-Enforcement Priority of Payments**

Payment Date	Issuer Available Funds	Expenses, Retention Amount and Agent Fees	Interest Amount on Senior Notes	Debt Service Reserve Amount	During the Ramp-Up Period:		Principal on Class A Notes	Any residual amount to the Payments Account (*)	Any amounts to the underwriters, Joint Arranger and Other Issuer Creditors	Interest Amount on Junior Notes	Principal on Junior Notes	Deferred Purchase Price	Final Balance of the Payments Account
					Initial Purchase Price	Collateral Integration Amount							
27/01/2020	29.594.459,92	86.919,59	451.415,61	9.523.201,20	17.268.403,76	-	-	-	-	1.120.012,58	-	1.144.507,18	29.594.459,92

(\*) Upon occurrence of the Cash Trapping Condition





**5.2 Pre-Enforcement Priority of Payments**

Payment Date	Issuer Available Funds	Expenses, Retention Amount and Agent Fees	Interest Amount on Senior Notes	Principal on Class A 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



6. Target Amortisation Amount and Principal Deficiency 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	Principal Amount Outstanding of the Notes (a)	Outstanding Amount of the Collateral Portfolio plus the Debt Service Reserve Amount (b)	Principal Deficiency Amount (a) - (b)	Principal Deficiency Amount as at the immediately preceding Payments Report Date	Initial Purchase Price of any Subsequent Portfolio	Collateral Integration Amount
27/01/2020	961.843.321,20	935.051.716,24	9.523.201,20	17.268.403,76	961.843.321,20	944.574.917,44	17.268.403,76	-	17.268.403,76	-



<b>7. Debt Service Reserve Amount</b>									
Payment Date	Issue Date	*1% of the Principal Amount Outstanding of the Notes (a)	An amount equal to the higher:		On the Release Date and any Payment Date falling thereafter	Debt Service Reserve Amount	An amount equal to 1% of the aggregate of:		Debt Service Reserve Further Amount
			Aggregate of any Notes Initial Instalment Payments and any Notes Further Instalment Payments, multiplied by 0.4%	Principal Amount Outstanding of the Notes as of the relevant Payment Date, multiplied by 1%			Senior Notes Further Instalment Payment and	Junior Notes Further Subordination Payment	
27/01/2020	9.523.201,13	9.523.201,20	-	-	-	<b>9.523.201,20</b>	214.552.864,93	91.951.227,83	<b>3.065.040,93</b>

\* During the Ramp-Up Period,



**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
21/09/2019	31/12/2019	70.931,09	-	-	-	70.931,09	835.456,72	771.476,38	146.779,62	-	1.753.712,72



## 9. Cash Trapping Condition and Class B 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)		1.753.899,15
(b) Aggregate of the Outstanding Principal of the Receivables comprised in the Portfolio at the Valuation Date		1.276.092.609,62
(i) Gross Cumulative Default Ratio	[ (a) / (b) ]	0,1374%
(ii) Relevant Trigger		0,000%
<b>Cash Trapping Condition</b>	[ (i) > (ii) ]	<b>Satisfied</b>

Payment Date falling on	%
Oct-20	4,50%
Jan-21	5,00%
Apr-21	5,00%
Jul-21	6,00%
Thereafter	6,00%



**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)
21/09/2019	31/12/2019	934.722.430,90	-	329.285,34	43.136.616,56	978.188.332,80	1.753.712,72	1.781.673,81	979.970.006,61



## 11. Collateralisation

Settlement Period		Interest Period		Principal Amount Outstanding			Collateralisation		
From	To	From	To	Class A Notes	Class J Notes	Total	Collateral Portfolio	Debt Service Reserve Amount	Total
21/09/2019	31/12/2019	17/10/2019	27/01/2020	881.176.948,93	390.235.505,95	1.271.412.454,88	1.258.824.212,75	12.588.242,13	1.271.412.454,88



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 5	Top 10	Top 50	Central Italy	Southern Italy	Other	(0-1) month	(2-3) month	(4-8) month	(7-11) month	(1-3) years	(3-5) years	(5-10) years	More than 10 years
21/09/2019	31/12/2019	1.258.824.212,75	250.421.031,28	700.863.486,42	289.443.081,15	18.096.613,90	8.440.044,25	32.240.884,43	56.609.305,75	176.416.808,90	199.345.805,90	271.379.345,48	787.769.776,03	-	345.087,35	526.204,48	2.327.439,95	62.758.799,24	566.314.597,86	126.070.926,33	178.109.177,64

