Rating Report

Alba 10 SPV S.r.l.

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Ratings

Debt	Par Amount (EUR) 1	Tranche Size/ Subordination 2, 3	Coupon	Rating Action 29 November 2018	Rating 5
Class A1 IT0005352676	408,400,000	43.0% / 57.0%	Three-Month Euribor + 0.40%	New Rating	AAA (sf)
Class A2 IT0005352684	200,000,000	21.0% / 36.0%	Three-Month Euribor + 0.70%	New Rating	AA (high) (sf)
Class B IT0005352692	130,000,000	13.7% / 22.3%	Three-Month Euribor + 1.10%	New Rating	A (high) (sf)
Class C IT0005352700	75,000,000	7.9% / 14.4%	Three-Month Euribor + 1.60%	New Rating	BBB (sf)
Class J IT0005352718	145,434,000	15.3% / 0%	Three-Month Euribor + 1.75% 4	N/A	--

Notes:
1 As at the issue date.
2 Subordination is expressed in terms of portfolio overcollateralisation and does not include any cash collateral or reserve.
3 Size of notes and subordination are expressed in terms of portfolio overcollateralisation.
4 Additional return, if any, is paid to the Class J noteholder after the variable interest and margin.
5 The ratings of the Class A1 and Class A2 Notes address the timely payment of interest and the ultimate repayment of principal by the final legal maturity date. The ratings of the Class B and Class C Notes address the ultimate payment of interest and ultimate repayment of principal by the final legal maturity date while junior to other outstanding classes of notes but the timely payment of interest when they are the senior-most tranche, in accordance with Issuer's default definition provided in the transaction documents (Trigger Event).

	Initial Amount (EUR) 1	Size	Remark
Asset Portfolio 2	950,696,913	100.00%	
Reserve Fund	8,134,000	0.86%	

Notes:
1 As at the issue date.
2 Portfolio outstanding as at the valuation date, 12 October 2018.

Provisional Portfolio Summary

Current Principal Balance (excluding RV)	EUR 950,696,913	**Number of Contracts**	11,518
Original Principal Balance		**Average Contract Balance**	EUR 82,540
Pools: Auto/Equipment/RE/NAT	21.9% / 57.4% / 19.2% / 1.5%	**Interest Rate: Fixed/Floating**	5.3% / 94.7%
Top 1/10/20 Borrower Exposure	0.86% / 5.84% / 9.33%	**Region: North/Centre/South**	64.0% / 16.1% / 19.9%
W/A Remaining Term	3 years	**Borrower: Retail/Corp/ Large Corp/Other**	48.8% / 38.5% / 11.8% / 0.9%

On 29 November 2018, DBRS Ratings Limited (DBRS) assigned ratings of AAA (sf) to the EUR 408.4 million Class A1 notes due by October 2038 (the Class A1 Notes), AA (high) (sf) to the EUR 200 million Class A2 notes due by October 2038 (the Class A2 Notes and together with Class A1 notes, the Class A Notes), A (high) (sf) to the EUR 130 million Class B Notes due by October 2038 (the Class B Notes) and BBB (sf) to the EUR 75 million Class C notes due by October 2038 (the Class C Notes and together with the Class A and B notes, the Rated Notes). EUR 154,434,000 Class J Notes due by October 2038 (the Class J Notes or the junior notes and together with the Rated Notes, the Notes) were also issued under this transaction, but not rated by DBRS.

This transaction represents the issuance of Notes backed by a pool of receivables related to lease contracts initially granted by Alba Leasing S.p.A. (AL or the Originator) and subsequently assigned to Alba 10 SPV S.r.l. (the Issuer).

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Transaction Parties

Roles	Counterparty	Ratings 1
Issuer	Alba 10 SPV S.r.l.	N/A
Originator and Seller **Servicer** **Cash Manager** **Class A1, Class B and Class C Notes Subscriber** **Junior Notes Subscriber**	Alba Leasing S.p.A.	Private Rating
Class A2 Subscriber	European Investment Bank	AAA / R-1 (high)
Servicer's Owners	Banco BPM S.p.A. (39.19%) BPER Banca S.p.A. (33.50%) Banca Popolare di Sondrio (19.26%) Credito Valtellinese S.p.A. (8.05%)	BBB (low) / R-2 (middle) Private Rating N/A BB / R-4
Back-Up Servicer **Representative of the Noteholders** **Calculation Agent** **Corporate Services Provider**	Securitisation Services S.p.A.	N/A
Sub-Back-up Servicers	Agenzia Italia S.p.A. Trebi Generalconsult S.r.l.	N/A N/A
Hedging Counterparty	N/A	
Account Bank **Italian Paying Agent**	Citibank N.A., Milan Branch	A (high) / R-1 (middle) 2
Principal Paying Agent	Citibank N.A., London Branch	A (high) / R-1 (middle) 2
Listing Agent	A&L Goodbody	
Quota Holders	Stichting Raonic	N/A
Stichting Corporate Services Provider	Wilmington Trust SP Services (London) Limited	
Joint Arrangers	Banca IMI S.p.A. Société Général S.A.	Private Rating A (high) / R-1 (Middle)

1 Ratings represent Long-Term and Short-Term Issuer ratings unless otherwise specified.
2 Ratings assigned to Citibank N.A.

Relevant Dates

Issue Date	29 November 2018
Initial Rating Date	29 November 2018
Final Portfolio Cut-Off Date	12 October 2018
First Payment Date	29 April 2019
Frequency of Payments	Quarterly
Payment Dates	The first payment date and 27th day of January, April, July and October (or following business day)
Interest Periods	From the issue date to the first payment date and each calendar quarter ending on a payment date thereafter
Collection Periods	Each calendar quarter ending on the last calendar day of the month preceding a payment date
Payment Report Dates	Five business days prior to each payment date
Investor Report Dates	The day after each payment date
Ramp-Up Period Expiry Date	N/A
Re-investment Period Expiry Date	N/A
Legal Maturity Date	27 October 2038

Issuer	Alba 10 SPV S.r.l.
Transaction Jurisdiction of Incorporation	The Issuer is incorporated under Italian law
Asset Governing Jurisdiction	The originator is incorporated under Italian law and the loan contracts connected to the receivables are governed by Italian law
Sovereign Rating	BBB (high)
Asset Comprising the Underlying Collateral Portfolio	Financial rights arising from regular instalments (excluding residual value) of lease contracts granted for the use the following assets: • Automotive (pool auto) • Equipment (pool equipment) • Real Estate (pool RE) • Ships and vessels (naval), airplanes or trains (pool NAT).
Originator	Alba Leasing S.p.A.
Sellers	
Servicer/Sponsor	Alba Leasing S.p.A.
Sub-Servicers	N/A
Back-up Servicer(s)	Finanziaria Internazionale S.p.A./Agenzia Italia S.p.A./Trebi Generalconsult S.r.l.

Rating Considerations

- The portfolio is static and comprises lease receivables well balanced mostly between three pools: real estate (19.2%), equipment (57.4%) and vehicles (22%). The residual exposure to other leases (aircrafts, naval and railway) is limited to 1.5%.
- The residual value component of the underlying financial lease contracts has not been securitised. Although the final optional instalment is technically assigned to the issuer, the related purchase price is only payable upon exercise of the option by the lessor thus keeping the Issuer neutral to the residual value risk.
- The portfolio is composed of fixed-rate receivables (5.3%) and floating-rate receivables indexed to Euribor are split between one- and three-month Euribor (mostly three-month Euribor).
- There is no hedging agreement in place.

Strengths

- The transaction structure benefits from a EUR 8 million fully funded reserve fund (the Debt Service Reserve) which covers against interest shortfalls. The reserve amortises at 1.0% of the rated notes and the released amount is applicable towards amortisation of the rated notes in accordance with the then applicable priority of payments. The reserve has a floor at 50% of its initial amount.
- The limited exposure to real estate leases (unusual in Italian lease transactions) causes the weighted-average maturity of the receivables comprising the portfolio to be about three years.
- Although most of the lessees are corporate and small and medium-enterprises (SME) clients, the portfolio is granular with the top ten obligor group accounting for 6.04% and the top 20 accounting for 9.75%.
- Most of the portfolio is indexed to the same three-month Euribor as the notes so that the exposure to interest rate risk is limited.
- Repayment of the notes is fully sequential, which allows a build-up of credit enhancement for the most senior notes in a benign scenario.
- A warm back-up servicing agreement is in place at closing to mitigate against potential servicing disruption in case of default of the Servicer.
- Unlike other lease companies, there is not an instalment increase or decrease mechanism, and compensation of collections across periods is not generally applicable.

Challenges

- The transaction is exposed to unhedged interest rate risk and basis risk because 5.3% of the pool is fixed rate and about 0.2% is indexed to a different floating index compared with the notes.

  Mitigants: the unhedged interest rate risk is limited (about 5.7%) and DBRS factored the effect of the interest rate mismatch in accordance with its methodology and the required rating level.
- The portfolio includes air-naval-rail lease receivables for which limited historical data is available.

  Mitigants: such portion is limited (1.54%).
- Commingling Risk: The enforcement of the security is doubtful in case of default of the originator, since the termination of the contract would lead to commingling of the asset within the defaulted originator's estate, leaving the Issuer with an unsecured claim toward the originator's insolvency estate.

  Mitigants: (1) all borrowers pay by direct debit; (2) the limited time the Servicer holds collections (one business day) before transfer of the funds to the transaction account; and the presence of a debt service reserve set at 1% and generally available to cover against interest shortfalls.

Transaction Structure

Transaction Summary

Currency	**Euro**	
Relevant Jurisdictions	The Issuer and the originator/seller are incorporated in Italy. All financial lease contracts connected to the receivables are regulated by Italian law. The transaction documents (including the underwriting agreement) are regulated by Italian law.	
Basis Risk Hedging	N/A	
Interest Rate Risk Hedging	N/A	
Reserve Fund	Provides liquidity support over the life of the deal and can be used to repay principal upon amortisation and on the payment date when the rated notes can be repaid in full.	
	Initial Amount	EUR 8,134,000
	Target Amount	1.0% of the outstanding amount of the Rated Notes
	Amortisation	Applies with the amortisation of the Notes
	Floor	EUR 4,067,000 (until fully released)

Counterparty Assessment

The Issuer

The Issuer is a special purpose vehicle (SPV), incorporated and registered in the Republic of Italy as a limited liability company (*società a responsabilità limitata*) and enrolled in the official list held by the Bank of Italy (*elenco delle società veicolo*).

The Issuer was established with the exclusive purpose to enter into this securitisation transaction. Within the scope of its role, it is permitted to purchase receivables, to issue securitisation notes, to enter into the relevant transaction documents and to carry out the activities related to securitisation transactions.

The Issuer has no subsidiaries or employees and it has a unique shareholder, Stichting Raonic, an independent charitable institution set up in the Netherlands. The Issuer is managed by an independent director appointed by the sole shareholder.

The Issuer has not carried on any business or activities other than those incidental to its incorporation, the authorisation and the other activities incidental to the exercise of its rights and compliance with its obligations under the transaction. The Issuer does not directly conduct any activity and thus has no employees of its own; however, it appointed the transaction parties to conduct all activities necessary to its existence and the management of this securitisation transaction.

Pursuant to the terms of the transaction documents, the corporate services provider and the Stichting corporate services provider will source certain other corporate and administration services to the Issuer in consideration for the payment by the Issuer of an annual fee. Likewise, the Issuer has mandated the other transaction parties to conduct all the activities necessary to the continuation of this transaction.

With the deed of pledge, in addition and without prejudice to the segregation provided by the Italian law, the Issuer has mandated the representative of the noteholders to enforce its own contractual rights, arising in relation to the assets backing the Notes and the transaction documents, to the benefit of the noteholders and the other parties of the transaction documents, in particular, in case any of the transaction parties should breach the contractual terms.

Account Bank

Citibank N.A., Milan Branch (Citibank-Milan) was appointed the Issuer's account bank and Italian paying agent for the transaction and Citibank N.A., London Branch was appointed the Issuer's principal paying agent. All the Issuer's funds, including the reserve fund and the collections transferred by the servicer within one business day from receipt, are held on accounts opened and maintained in name of the Issuer with the account bank.

DBRS maintains the following ratings for Citibank N.A. and concluded that Citibank-Milan meets the requirements to act as account bank.

Citibank N.A.

Debt Rated	Rating	Trend
Long-Term Critical Obligation Rating	N/A	-
Short-Term Critical Obligation Rating	N/A	-
Long-term Senior Debt and Long-Term Deposits	A (high)	Positive
Short-Term Debt and Short-Term Deposits	R-1 (middle)	Stable
Long-Term Issuer Rating	A (high)	Positive
Short-Term Issuer Rating	R-1 (middle)	Stable

The transaction documents contain downgrade provisions with respect to account bank consistent with DBRS criteria as at the date of this report.

In the context of this transaction, the account bank provided certain representations and warranties, including:

- The transaction account (including the collection account but excluding the expenses account) have been are treated and maintained in accordance with the segregation provisions set forth under Italian securitisation law.
- Acknowledged that any sum standing to the credit of such is not part of the assets of the account bank and is segregated so that such sums can be attached only by the noteholders.
- Undertook to keep any such amount segregated and to keep appropriate and separate evidence in its accounting books.
- Acknowledged and agreed that it shall have no right to set off any amounts due for any reason whatsoever from the Issuer.
- Undertook to promptly inform the Issuer of the receipt of any request asserting any right or claim from any third party in relation to the Issuer's accounts.

DBRS notes that some of these undertakings may not be enforceable in case of insolvency or liquidation of the account bank. However, the downgrade provisions are deemed satisfactory mitigating factors consistent with DBRS criteria.

Originator and Receivables' Seller

The receivables backing the Notes were assigned by AL as the receivables' seller. The receivables are related to financial lease contracts (*contratti di locazione finanziaria*) granted by AL to SMEs as well as to individual enterprises with their registered offices in Italy. Securitised leases are originated by AL in its normal course of business.

DBRS conducted an updated operational review of AL's Italian leasing operations in September 2018. DBRS considers AL's origination and servicing practices to be consistent with other Italian leasing companies.

AL is an Italian leasing company established at the beginning of 2010. The shareholders' group is composed of four major Italian cooperative banks including, in order of ownership share:

- Banco BPM S.p.A. (39.19%),
- BPER Banca S.p.A. (33.50%)
- Banca Popolare di Sondrio S.c.a.r.l,. (19.26%), and
- Credito Valtellinese S.p.A. (8.05%).

Credito Valtellinese S.p.A. is the most recent bank to invest in AL, becoming a shareholder in August 2014.

Since its creation, AL has grown steadily and as of the end of 2017 its leasing contract portfolio totalled approximately EUR 5.4 billion. The company is supported by a highly skilled staff, with strong experience in the Italian leasing market and its entire senior management team has been with the company since its inception.

In 2017, AL originated 13,539 new lease contracts valued at EUR 1.45 billion, exceeding previous years' origination volumes by value.

Since 2010, AL has originated approximately EUR 8.43 billion in new lease contracts. Such new contracts were mostly equipment leasing, representing 64.2% and real estate leasing with 25.5%. Alba also originated 8% of contracts relating to automotive leasing.

Further information about the origination procedures can be found in the report's appendix.

AL, as the Originator and the receivables' seller, renders certain representations and warranties relating to the receivables assigned on or about the issue date, including:

- Existence, validity and enforceability of the receivables;
- None of the transferred receivables was a defaulted receivable or a delinquent receivable (i.e. with one instalment in arrears for more than 30 days) as at the moment of the assignment;
- The relevant financial rights relating to the receivables can be assigned and were validly assigned to the Issuer;
- None of the assigned contracts provides for the explicit option for early settlement;
- The assigned receivables are exempt from set-off claims from third parties and from lessors;
- The seller has exclusive title to the receivables and the corresponding assets;
- The receivables and the relevant assets comply with all relevant regulations (including planning and building regulations for the real estate pool);
- The originator has not entered into any swap or other derivative with the assigned lessees;
- The receivables and their related loan contracts respect the eligibility criteria set-out in the transaction documents; and
- The assets are not under enforcement proceedings or similar legal actions by third parties.

The Issuer retains the right to bring indemnification claims against the seller and Originator if purchased receivables do not exist, cease to exist or prove not to have been legally valid upon assignment. However, the Issuer is exposed to obligors' credit risk as well as liquidity risk (in relation to timely availability of funds) and the seller does not grant any guarantees or warrants the full and timely payment by the obligors of any sums payable.

Servicing and Management of Collections

AL is appointed by the issuer to service the receivables in accordance with the terms' servicing agreement. Pursuant to the servicing mandate, AL has undertaken to manage the relationship with lessees (*utilizzatori*) and to invoice, collect, solicit or instruct its payments under the receivables on behalf of the Issuer, but in accordance to their own practice.

The servicer manages delinquent receivables, directly conducting, or outsourcing to specialised parties, the arrear management process and the amicable collection process based on the credit and collection policies agreed with the Issuer in the transaction documents. More details are included in the appendix of this report ("Servicing").

The servicer is also responsible of timely identification of defaulted receivables in accordance with the definition envisaged in the transaction documents. For this transaction the definition requires classification as defaulted receivable upon the earlier of (1) an internal definition, i.e. internal classification as unlikely-to-pay (*inadempienza probabile*) or termination (*sofferenza*), or (2) an instalment in arrears[1] for more than 180 days or six arrears monthly instalments (or next equivalent for other frequencies). After classification of receivable to defaulted, the servicer conducts the recovery process. More details are included in the appendix of this report ("Servicing").

The credit and collection process regulate the criteria the servicer applies to terminate the underlying lease contracts on behalf of the Issuer and the write-off. In the context of ordinary recovery process, the servicer disposes of the asset and proceeds of sale of the asset must be applied first towards the securitised receivables (that do not include the residual value instalment) and the remaining portion, if any, will be retained by the seller to offset the residual value exposure.

The Servicer receives payments by lessees and the other payments related to the receivables (collections) on a dedicated collection account held with Intesa SanPaolo S.p.A., which DBRS rates publicly as follows:

Intesa SanPaolo S.p.A.

Debt Rated	Rating	Trend	Latest Rating Date
Long-Term Critical Obligation Rating	A	Stable	21 June 2018
Short-Term Critical Obligation Rating	R-1 (low)	Stable	21 June 2018
Long-term Senior Debt and Long-Term Deposits	BBB (high)	Stable	21 June 2018
Short-Term Debt and Short-Term Deposits	R-1 (low)	Stable	21 June 2018
Long-Term Issuer Rating	BBB (high)	Stable	21 June 2018
Short-Term Issuer Rating	R-1 (low)	Stable	21 June 2018

The servicer has procured that, as long as payments by lessees are made (or received in case of direct debit) on the servicer collection account, separate accounting will be maintained for such account. Collections received on the servicer collection account (held by the servicer) are transferred on a daily basis to the collection held by the Issuer with the account bank.

Securitisation Services S.p.A. is the named "warm" back-up servicer on the transaction. Securitisation Services has been actively engaged with both AL and the backup sub-servicers, Trebi Generalconsult S.r.l. (IT systems) and Agenzia Italia S.p.A. for loan management. The sub-servicers have been selected because they have the adequate skills, employees, professional qualifications and experience necessary to manage the types of leases and receivables included in the AL transaction.

Securitisation Services has drafted a 'crisis plan' outlining the activities to be undertaken upon invocation of the backup agreement following servicer termination. The plan includes details on the operational processes as well as timelines and all activities are to be completed within 15 to 30 days of invocation. A full data dictionary and data mapping of the portfolio is in process and following the close of the transaction, Securitisation Services will have access to loan-by-loan data, regularly updated as defined in the transaction documents.

Securitisation Services is a registered Article 107 servicing company under Italian law (since 2001) and is currently providing securitisation and tax reporting services as well as ongoing portfolio surveillance as 'master servicer' for over 50 Italian securitisation totalling approximately EUR 11 billion. Securitisation Services is also the primary servicer for nine Italian transactions totalling EUR 1.6 billion and the named back-up servicer in 18 transactions, including mortgages, leases, SME and covered bonds. Securitisation Services currently employs around 60 people and senior management and department heads average 20 and ten years' experience, respectively.

As part of the operational review process, Securitisation Services provided information to DBRS regarding the operations, management experience and existing portfolio (both active servicing and back-up). The back-up servicing arrangement is considered 'warm' by DBRS.

DBRS believes that Securitisation Services is adequately positioned to assume the servicing role from AL should a transfer event occur.

1. According to the transaction definitions, an instalment is considered "in arrears" when it is totally or partially unpaid and remains such for more than 30 days. Instalments unpaid for less than 30 days are considered current (*in bonis*).

Collections include:
- Payment of regular lease instalments (including principal and interest but not residual value) under the securitised lease contracts by lessees (or their guarantors).
- Indemnities paid by insurance companies in relation to securitised lease contracts to the extent that the indemnity covers the outstanding securitised debt (including overdue interest), typically paid by the insurance company to the seller as the appointed beneficiary of the policy.
- Recoveries paid by lessees (or their guarantors) under defaulted receivables, to the extent that the collected amount does not exceed the outstanding securitised debt (including overdue interest).
- Payments of indemnities by the originator and/or the seller in relation to breach of representation or warranties rendered.
- Proceeds of sale of receivables, including repurchase by the seller.

The servicer transfers collections to the Issuer's accounts held with the account bank by the next business day from receipt of the amounts or from the moment the amount has been identified and recognised. If the servicer becomes insolvent, collections may be commingled within the defaulted entity's estate.

The servicer is also responsible to periodically report the status of the portfolio and the collections made during the reporting period (the servicer report). The report is delivered to some transaction parties and to the Issuer.

Other Funds

The Issuer's principal source of funds is the collections made under the portfolio, including other ancillary amounts payable in connection to the portfolio such as payments of indemnities by the seller and/or the originator (in this case AL in both roles).

However, issuer's funds include other amounts such as:
- The reserve fund; and
- Interest earned on the Issuer's accounts (when the interest rate is positive).

The Reserve Funds

On the issue date, the EUR 8,134,000 reserve fund (Debt Service Reserve) is funded by the Originator (as the Class J Notes subscriber) through part of the proceeds of subscription of the Class J Notes.

The reserve is initially equal to 0.86% of the collateral portfolio and forms part of the available funds on each payment date when it can be used to pay senior expenses, interest on the Class A and Class B Notes and the interest on the Class C Notes prior to a subordination event (as detailed in the next section), but does not offset potential credit loss caused by defaulted receivables, as it cannot be used to reach the target of repayment of principal under the rated Notes. On the last payment date when all of the Rated Notes can be repaid in full, the reserve can be used to repay the Rated Notes (including the Class C Notes).

The reserve fund amortises with the amortisation of the Notes. It is initially set at 1.0% of the Rated Notes (corresponding to EUR 8,134,000) and on each payment date it has to be replenished to its target corresponding to 1.0% of the outstanding amount of the Rated Notes (after the principal re-payment of that payment date) but never less than EUR 4,067,000, corresponding to 0.5% of the initial amount of the Rated Notes and 0.43% of the initial portfolio.

Use of Funds

The principal source of payment of interest and of repayment of principal on the Notes will be the collections made in respect of the receivables arising out of lease contracts (including recoveries under defaulted receivables and indemnities payable by the originator and/or seller).

The Issuer pays the transaction parties (including the directors and the entities providing it with all services) and the noteholders only on set dates (the payment dates). All the transaction parties have agreed to be paid on the payment dates and with limited recourse to the Issuer's available funds on a specific date. To allocate funds to its creditors, the Issuer applies a priority of payments specified in the transaction documents. The Issuer has delegated the corporate servicer to pay its small expenses necessary for its daily activity from an expenses account of EUR 25,000 that is replenished on each payment date.

On each payment date, the issuer allocates collections relating to the collection period ending before the payment date and the other available funds. The amount of funds available is determined with the information provided by the servicer in its periodic report.

Prior to its liquidation, the Issuer applies a single combined priority of payments as summarised below.

1	Fees and Expenses (including replenishment of the expenses account)
2	Interest on the Class A Notes, pari passu and pro rata
3	Interest on the Class B Notes
4	Interest on the Class C Notes prior to a subordination event 1
5	Replenish the reserve fund up to its target, prior to a release date
6	To pay principal under the Class A1 Notes up to the target for amortisation 2
7	To pay principal under the Class A2 Notes up to the target for amortisation 2, after the full redemption of the Class A1 Notes
8	To pay principal under the Class B Notes up to the target for amortisation 2, after the full redemption of the Class A Notes
9	Interest on the Class C Notes after a subordination event 1
10	Pay principal under the Class C Notes up to the target for amortisation 2, after the full redemption of the Class A Notes and Class B Notes
11	Cash Trapping Condition 3
12	To pay any other amount due and payable to the transaction parties (including indemnities) other than the deferred purchase price
13	Interest on the Junior Notes
14	Pay principal under the Junior Notes, after the full redemption of the Class A Notes and Class B Notes and Class C Notes and so that the outstanding amount of the Junior Notes is not lower than EUR 100,000
15	To pay the originator the deferred purchase price

1 Class C Notes Interest Subordination Event: with reference to each Payment Date before the delivery of a Trigger Notice, the event occurring when the Gross Cumulative Default Ratio as at the immediately preceding Quarterly Settlement Date exceeds 10%.
2 Target Amortisation Amount: an amount calculated as: A – CP – R
Where: A = the Principal Amount Outstanding of the Notes as at the immediately preceding Payments Report Date; CP = the Outstanding Amount of the Collateral Portfolio as at the immediately preceding Quarterly Settlement Date; R = the Debt Service Reserve Amount calculated with reference to the relevant Payment Date.
3 Cash Trapping Condition means, with reference to each Payment Date, the event occurring when the Gross Cumulative Default Ratio exceeds, as the immediately preceding Quarterly Settlement Date, the percentages set out in the percentage column below against the corresponding Payment Date:

Payment Date	Applicable Level
April 2019 and July 2019	1.75%
October 2019	2.25%
January 2020	3.00%
April 2020	3.50%
July 2020	4.50%
October 2020	5.00%
January 2021	5.00%
April 2021 and thereafter	6.00%

Liquidation of the Issuer
If on any payment date the Issuer misses any payment of interest under the most senior class of notes (given that Class A1 and Class A2 rank pari passu with respect to payment of interest) or upon occurrence of some other circumstances specified in the transaction documents (Trigger Event), a liquidation priority of payments is applied thereafter.

Some of the liquidation events are summarised below (note that the list is not exhaustive and for complete details the transaction documents or prospectus should be reviewed):
- Missed interest payment of interest under the most senior class of notes (not remedied within five business days).
- Failure to repay principal under the notes by the legal final maturity date.
- Insolvency of the issuer.
- Breach of obligations not remedied within 30 calendar days.

- Breach of representation and warranties by the Issuer.
- Unlawfulness.

The events of liquidation are events of default of the issuer or follow the full repayment of the notes and thus are generally not relevant for the rating.

1	Fees and Expenses
2	Interests on the Class A Notes, pari passu and pro rata
3	Principal on the Class A1 Notes
4	Principal on the Class A2 Notes
5	Interests on the Class B Notes
6	Principal on the Class B Notes
7	Interests on the Class C Notes
8	Principal on the Class C Notes

The liquidation priority of payments is also applied in the event of a clean-up call on the originator's option or upon a legal or tax event.

Optional Redemption

Pursuant to the transaction documents, unless previously redeemed in full, the Issuer may redeem all the Rated Notes (in whole but not in part), and the junior notes (in whole or, subject to the prior consent of the junior noteholders, in part) when the aggregate of the outstanding portfolio is equal to or less than 10% of the initial amount.

The Collateral Portfolio

The receivables backing the notes are monetary obligations of lessees arising from financial lease contracts (*contratti di locazione finanziaria*) stipulated between AL, as the lessor, and the lessees (*utilizzatori*) for the use of some assets of various types.

Pursuant to the lease contracts, the originator retains full title over the assets, which can be transferred to the relevant lessees upon exercise of the purchase option through the payment of the final instalment which includes the residual value of the asset (*riscatto*) and the related interest component. All lease contracts related to receivables comprising the collateral portfolio envisage such option and are thus financial leases (*leasing finanziari*).

The lessees have a duty to maintain the leased asset (pay the maintenance costs) and pay the relevant taxes. All contracts also require full-cover insurance to protect the asset that has the originator as its beneficiary and that the lessees must pay for. In certain cases, AL mediates the sale of the insurance cover (but does not directly provide any insurance service) and may collect the periodic premium with the monthly instalment that then swipes to the insurer. Taxes and other costs or fees are usually paid with the lease instalment although they do not form part of the assigned receivables.

Receivables can be broadly grouped based on the nature of the underlying assets into:

- Auto or vehicle leases
- Equipment leases
- Real estate leases
- Ship and vessel (naval), aircraft and railway leases.

On or about the transfer date, Alba transferred about EUR 950.7 million of receivables selected in accordance with some criteria (eligibility criteria). The initial price to be paid for the assignment will be calculated as the aggregated principal outstanding of the selected leases, excluding all amounts related to residual value. Residual values, although formally transferred to the Issuer, are not paid unless and until the lessees have exercised their options. The purchase price payable on the issue date only comprises the principal excluding residual and was paid by the Issuer with the proceeds of subscription of the notes.

As of 12 October 2018, the collateral pool comprises 11,518 contracts with the average size of the contracts of EUR 82,540. The pool is very granular, where the largest obligors' group accounts for 1.41% of the outstanding principal and the top 20 obligors (at group level) represent less than 13%.

The portfolio is static, and the amortisation will start on the first payment date in April 2019.

Eligibility Criteria and Concentration Limits

The initial and subsequent portfolios are selected by the Originator by applying eligibility criteria including the following selection criteria:

- Financial lease contracts classified as performing and which have never been classified as incagliati or as in sofferenza;
- Payable by direct debit (either SEPA or RID);
- Pay fixed rate, or floating rate indexed to one-, three- or six-month Euribor;
- All due instalments have been fully and regularly paid;
- At least one instalment is still due;
- The relevant asset was delivered, and the contract is legally valid;
- That pay a positive interest rate.

Are excluded from the selection the following:

- One instalment (*canone anticipato*) of the relevant amortisation plan has not been regularly paid;
- Leases granted in favour of employees of AL or companies connected to it;
- Disbursed pursuant to certain contributions or subsidies made by third entities (including Legge Sabatini and Legge Sabatini -bis, InnovFin guarantee granted by the EIF);
- Debtors with SAE Code 247 (monetary mutual funds), 245 (banking system), 300 (Bank of Italy), 248 (electronic money institutions), 101 (Cassa Depositi e Prestiti S.p.A.);

Portfolio Summary

DBRS has analysed the initial portfolio selected by AL as at 12 October 2018. The main characteristics of the portfolio are summarised below:

Pool	Outstanding Principal		Residual value	Residual value	Number of Contracts	Average Size
Equipment	545,367,779.00	57.4%	7,536,216.24	1.4%	6254	87,203
Transport	208,082,336.14	21.9%	6,417,226.69	3.0%	4838	43,010
Real Estate	182,578,560.83	19.2%	22,273,564.13	10.9%	390	468,150
Air Naval Rail	14,668,236.66	1.5%	369,706.63	2.5%	36	407,451
	950,696,912.63	**100%**	**36,596,713.69**	**3.7%**	**11,518.00**	**82,540**

Pool	Outstanding Principal	
Fixed Rate	50,320,433	5.3%
Floating rate	900,376,479	94.7%
	950,696,913	**100%**

Customer Type	Outstanding Principal	
Retail	464,070,082	48.8%
Corporate	365,988,154	38.5%
Large Corporate	112,222,509	11.8%
Not available	6,386,436	0.7%
Financial Institution	2,029,732	0.2%
Total	**950,696,913**	**100%**

Origination Channel	Outstanding Principal	
SH Banks and Partner Banks	763,248,541	80.3%
Business Promoter	142,848,178	15.0%
Direct	44,600,194	4.7%
Total	**950,696,913**	**100%**

Payment Type	Outstanding Principal	
Bank transfer	-	0.0%
Direct Debit (RID)	950,696,913	100.0%
Total	**950,696,913**	**100%**

Region	Outstanding Principal	
Lombardy	287,728,711	30.3%
Veneto	130,847,367	13.8%
Emilia Romagna	124,532,873	13.1%
Lazio	63,311,452	6.7%
Campania	57,897,244	6.1%
Toscany	57,397,268	6.0%
Piedmont	38,642,599	4.1%
Sicily	37,675,309	4.0%
Apulia	33,393,698	3.5%
Abruzzo	23,767,562	2.5%
Le Marche	19,940,401	2.1%
Basilicata	14,877,117	1.6%
Calabria	13,370,405	1.4%
Umbria	12,363,463	1.3%
Trentino-South Tyrol	12,032,280	1.3%
Friuli-Venezia Giulia	8,201,249	0.9%
Liguria	6,727,916	0.7%
Sardinia	4,794,420	0.5%
Molise	3,180,114	0.3%
Aosta Valley	15,463	0.0%
Total	**950,696,913**	**100%**

Region 1	Outstanding Principal	
North	608,728,458	64.0%
Centre	153,012,585	16.1%
South	188,955,869	19.9%
Total	**950,696,913**	**100%**

1 Definition of the Bank of Italy.

Rating Analysis

The DBRS ratings of the notes address the timely payment of interest and full repayment of principal in accordance with the terms of the transaction documents. DBRS based the ratings primarily on the following:

- The transaction's capital structure and the form and sufficiency of available credit enhancement in the form of (1) subordination, (2) reserve funds and (3) excess spread;
- The ability of the transaction's structure and triggers to withstand stressed cash flow assumptions in order to timely
- pay interest and ultimately repay the principal under the notes before the legal maturity date according to the terms of
- the transaction documents;
- AL's capabilities with respect to originations and underwriting;
- AL's financial situation and its capabilities with respect to servicing;
- The presence of Securitisation Services S.p.A., Agenzia Italia S.p.A. and Trebi Generalconsult S.r.l, respectively, as the appointed back-up servicer and the appointed sub-back-up servicers, and their capabilities in that respect;
- DBRS conducted an operational risk review at AL's premises in Milan, Italy in 2016 and an updated review on the phone in 2018, and deems it an acceptable originator and servicer;
- The credit quality of the collateral and ability of the servicer to perform collection activities on the collateral;
- The sovereign rating of the Republic of Italy, currently at BBB (high); and
- The legal structure and presence of legal opinions addressing the assignment of the assets to the issuer and consistency with DBRS's *Legal Criteria for European Structured Finance Transactions* methodology.

Default and Recovery Assumptions

DBRS analysed the historical data performance to determine the base gross. The base assumptions and the insurance blend are utilised in accordance with DBRS's methodology to determine the losses for the relevant rating scenario by applying additional losses as detailed in the relevant DBRS methodology. The recovery rate is derived by applying the hurdle rate embedded in the insurance blend with each insurer's credit merit.

The portfolio's loss was calculated as a weighted-average sum of the losses calculated by product type and by applying the additional stresses. The loss assumptions used are summarised below:

Rating Level	Default rate	Recovery Rate
AAA	35.4%	24%
AA (high)	31.0%	25%
A (high)	25.5%	27%
BBB	18.8%	30%

Recovery time lag: Two years.

Other Risk Factors

Claw Back Risk

In the Italian legal and regulatory framework, upon default of an entity (a company or a bank) subject to Italian insolvency law, the official receiver may revoke and claw back payments made by the defaulted entity during the period immediately preceding the default. This is permitted in order to avoid selective repayment of specific creditors above others. The time during which claw-back rights can be exercised may be extended up to two years depending on the framework. The initial and subsequent assignments of the receivables may be subject to the same proceedings following an event of default of the seller.

The risk upon assignment is unavoidable but is mitigated by the fact that the official receiver is generally required to prove that the issuer or its agents were aware of the incumbent default. Furthermore, although in the general regulatory framework the suspicious period is six months and might be extended to one year, the Italian Securitisation Law provides for a reduction to three from six months and to six months from one year under the applicable framework.

DBRS understands that the repurchase of receivables by the seller or sale to third parties may also be clawed back following the default of the relevant party, and in such circumstances, the securitisation should not benefit from the reduced period provided by the Italian Securitisation Law.

Set-Off Risk and Prepayment Losses

Upon insolvency of a lender, borrowers can invoke the right to set off the amount they owe the lender by any amounts due and payable to them by the lender. AL is not a bank and does not offer to take deposits thus removing the main source of set-off risk. AL's operations are highly specialised and focused on lease financing, hence it does not provide their customers with financial services that could be an alternative source of exposure that could be set off (e.g. insurance policies). AL has also undertaken the obligation not to enter into derivative agreements with securitised customers.

Some amounts (typically set-up fees, management fees, insurance premium, etc.) may be paid upfront by borrowers with financing provided by the lender that includes the paid amounts in the financed amount. Insurance premiums and management fees, although paid upfront, cover the entire life of the loan and, in case of prepayment, the unused amount is payable back to the borrower. Such credit that generates upon early settlement can be retained from the prepaid amount. AL periodically receives payments of fees (e.g. insurance policy fees) paid by lessees with the lease instalments, but such component is not securitised and there is not relevant risk of retention/set-off as per DBRS current understanding.

Commingling Risk

The Italian Securitisation Law provides for segregation of the Issuer's assets (including funds collected or held on behalf of the Issuer); however, the prompt and timely availability of such funds to the Issuer may be affected by several factors in scenarios when the servicer or the servicer's account bank(s) are insolvent (e.g. discretional decisions that might be made by the insolvency receiver, timing of court enforcement proceedings, etc.). In fact, the default of a banking institution holding account(s) may entail a number of diversified scenarios, some of which can be seriously detrimental to the capacity of the bank to pay back any segregated amounts in a timely way.

DBRS understands that AL will continue to collect customers' payments according to its ordinary operations but has designated a dedicated account opened and maintained with Intesa SanPaolo S.p.A. to benefit from segregation provided by Italian Securitisation Law.

The effectiveness of such segregation provisions is disputed as the principal is in contrast with other regulation. However, the next business days' sweeping of collections and the combined role of servicer and back-up servicer are mitigating factors to the risk loss from commingling of funds. Furthermore, the lessee payments are received via direct debit thus easing the redirection in case AL needs to be replaced.

The existence of a fully funded reserve (0.86% of the portfolio) further mitigates the risk of insolvency of the issuer ensuring timely payment of interest under liquidity stress.

Summary of the Cash Flow Scenarios

DBRS's cash flow model assumptions focused on the amount and timing of defaults and recoveries, prepayment speeds and interest rates. Based on a combination of these assumptions, a total of 18 cash flow scenarios were applied to test the performance of the rated notes.

Prepayment Speeds and Prepayment Stress

DBRS tested within its cash flow analysis scenarios between zero and 8% constant prepayment rates.

Interest Rate Risk, Basis Risk and Excess Spread

The Rated Notes pay floating-rate interest indexed to three-month Euribor but the portfolio is a mix of floating rate contracts (94.7%) and fixed rate contracts (5.3%). The transaction does not benefit from any hedging structure and it is exposed to interest rate and basis risk.

However, the majority of the portfolio is indexed to three-month Euribor (or EIB indexation that is directly related to the three-month Euribor) and only 0.4% of the portfolio is indexed to one-month Euribor. Although a component of basis risk exists since the indexation of lease contracts is based a slightly different mechanism and, in particular, it is designed to absorb changes below a certain threshold, the indexes are deemed to be strongly correlated and transaction is broadly in natural hedge.

DBRS has modelled the changes and the difference in interest rates based on its *Interest Rate Stresses for European Structured Finance Transactions* (18 December 2017).

Since the residual value instalments are not securitised but the interest component (including the interest on the residual value) is entirely assigned to the Issuer, the interest rate paid under the receivables tends to increase over time due to increase of the residual value in proportion to the securitised amount. In fact, the securitised amount amortises whereas the residual value does not amortise until the receivable is fully repaid.

DBRS received the yield vector that factors the effect of the residual value and consider the impact in its cash flow analysis.

Interest Rate Stresses
DBRS applied its standard interest rate stresses as detailed in its methodology *Interest Rate Stresses for European Structured Finance Transactions* (18 December 2017).

Timing of Defaults
DBRS estimated the default timing patterns and created base, front- and back-loaded default curves. The weighted-average life of the collateral portfolio is expected to be about four years and the front-loaded, base and back-loaded default distributions are listed below over a period of three years.

Period	Front	Mid	Back
1	50%	30%	20%
2	30%	40%	30%
3	20%	30%	50%

Risk Sensitivity
DBRS expects a lifetime base-case probability of default and loss given default for each rated pool based on a review of historical data. Adverse changes to asset performance may cause stresses to base-case assumptions and therefore have a negative effect on credit ratings. The tables below illustrate the sensitivity of the rating to various changes in the base-case default rates and loss severity assumptions relative to the base-case assumptions used by DBRS in assigning the rating.

Class A1

Increase in Loss Given Default (%)	Increase in Default Rate (%): 0	25	50
0	AAA	AAA	AAA
25	AAA	AAA	AA (high)
50	AAA	AA (high)	AA

Class A2

Increase in Loss Given Default (%)	Increase in Default Rate (%): 0	25	50
0	AA (high)	A (high)	A
25	A (high)	A (low)	BBB (high)
50	A (high)	BBB (high)	BBB

Class B

Increase in Loss Given Default (%)	Increase in Default Rate (%)		
	0	25	50
0	A (high)	BBB (high)	BBB
25	BBB (high)	BBB	BB (high)
50	BBB (high)	BB (high)	BB (high)

Class C

Increase in Loss Given Default (%)	Increase in Default Rate (%)		
	0	25	50
0	BBB	BB (low)	B (high)
25	BB (low)	B (high)	B
50	BB (low)	B	B (low)

Appendix

Origination and Underwriting

Origination and Sourcing

AL's origination strategy is focused predominantly on the banking sector between shareholder (SH) banks and partner banks defined as small, regional or provincial banks not affiliated with any particular banking group. SH banks represent around 68% of all new originations with the remaining production sourced through partner banks and a small percentage directly through other channels. AL has developed other distribution channels, e.g. vendor and direct, that, as of December 2017 had produced approximately EUR 450 million of new business.

The origination process differs according to the bank's relationship with AL. There is a heavy focus on equipment leasing which makes up over half of Alba's leasing portfolio and new production. Spreads on new originations are consistent with the Italian market and origination targets are based on the leasing market growth prospects.

For SH banks, which benefit from a single bank portfolio and stronger commercial and marketing relationships, AL's model is customised to suit the various banks' needs in order to maximise potential opportunities. For partner banks, the origination model provides a single structure which manages all partner banks with responsibilities assigned geographically. SH banks have a dedicated account manager for each banking group and a regional client manager dedicated to a particular bank. Partner banks have non-dedicated account managers and a client manager supervising all the banks within a respective area. Alba maintains 65 commercial outlets among the SH banks with other outlets based in a Banco BPM branch. Banca Popolare dell'Emilia Romagna's, Banca Popolare di Sondrio's and Creval's branches house outlets too.

To effectively manage the credit quality of the leasing portfolio, the credit process is based on several key factors. The company places significant focus on the control of concentration risk from the beginning of the origination process, mainly favouring small and medium-sized contracts. The monitoring and management of risky positions is also maintained through processes and credit policy shared and agreed with the SH banks.

Underwriting Process

The underwriting process is not centralised. SH and partner banks have a degree of autonomy in the underwriting process, based on the type of agreement signed with AL. Within the company, some underwriting powers are delegated to AL's network. Nevertheless, dual sign-off between the account manager and the loan network manager is required for all lease contracts and AL's approval is always required for larger contracts.

Based on the origination channel and credit amount, product features and related processes may vary. Credit limits for SH banks range from EUR 100,000 for vehicle leases to EUR 200,000 for equipment leases and EUR 400,000 for real estate contracts.

"Presto Leasing" is the lease product used for the SH banks and includes a 50% guarantee in favour of AL by the SH bank that channelled the client relationship. Assessment of credit risk and approval phases are run by the SH banks, and final approval is subject to AL and the evaluations carried out by the company's credit experts. Upon termination of the lease for failure to pay, the bank will be required to indemnify Alba for an amount equal to 50% of the final loss payable following the recovery process with the amount based on the net loss.

Partner banks utilise the "Specialist Loan" product which includes insurance and a full in-house credit evaluation by AL. The credit review includes AL's scoring system, Sprint, for leases up to EUR 150,000 and a more intensive, manual process for larger leases that is judgmental based on a specific tool.

All documentation regarding the client, corporate and any guarantor are collected by the originating bank together with a completed questionnaire for compliance with anti-money laundering regulations. A check is made against the Bank of Italy credit bureau together with a review of the leasing association (Assilea) database.

Alba uses the "Sprint" credit scoring system developed by the Italian agency, CRIF, which provides a variety of scoring model and credit products for the Italian banking industry. Sprint is a traffic light-based system that classifies new applications as green, yellow or red. Sprint is primarily used for leases sourced from the partner banks and under EUR 150,000. The scoring system is also used to support the credit decision for leases up to EUR 300,000. Applications classified as 'red' are always declined although the case may be reviewed starting with the credit officer, but only those refusals caused for a technical reason such as an error in the inputting of data can be reclassified. The subsequent approval of cases originally scored as 'red' are rare.

For leases greater than EUR 150,000, the process involves an evaluation of both the single client and its group including affiliated companies and holdings. AL also reviews the supplier of the assets being leased (vehicles, equipment). The board delegates the valuation and lease approval process within certain limits, and the deadline for make a decision and execution of the leasing contracted is 120 days, after which, the contract is expired. This credit process also involves a review of information from external sources such as the national credit bureau and other government agencies. As with other Italian leasing companies and banks, internal ratings are assigned to corporates and SMEs and the type of ratings assigned vary depending on the company type with nine rating categories available for corporates.

AL, as a necessary condition for the underwriting of the lease, requests an "all risk" insurance policy for its secured leases (real estate, equipment and vehicles). Insurance coverage may be provided by AL's insurer partner or by any other insurer chosen by the lessee, with the approval of AL.

Lease approval is delegated to the account manager by AL's board. Client managers and loan network managers do not have approval authority. However, loan network manager and account manager can jointly approve applications up to EUR 1 million of total risk (for those banks with the necessary underwriting agreement). This is the maximum amount which AL delegates to the network.

Summary Strengths

- Seasoned management team averaging over 20 years' experience mainly in the Italian leasing sector and all senior managers have been with Alba since its creation in 2010.
- No use of brokers or real estate agents and approximately 68% of new originations sourced through shareholder banks.
- Sound IT platform including sophisticated credit scoring and rating models as well as commitment to continuous development evidenced by new system to monitor contract rates and compliance with Italian usury law.

Summary Weaknesses

- Underwriting outsourced to the originating bank.

  Mitigant(s): Agreements between AL and SH and partner banks defining credit guidelines and approval process. Dual sign-off required for all lease contracts with Alba approval required for larger contracts.

Servicing

General servicing activities including lease administration and payment processing are heavily automated. Customer contact is managed primarily in the branch offices associated with the respective bank which has the original relationship with the client. Most payments are handled through direct debit or bank transfer.

AL produces a daily report including the list of delinquent borrowers. Following notification of a missed or rejected payment, the servicing system automatically issues a reminder letter to the client. Telephone calls are also initiated and continued until the payment is received. A second reminder letter is sent to the borrower once a lease is 20 days past due, and external collectors are engaged around day 30. Once a contract is 60 days past due, it is transferred to a client manager to assess the risks and possibly recovery actions and pre-termination letters are mailed once a lease is 90 days past due. Unless a reasonable recovery solution is presented, lease contracted are generally terminated about 15 days after the pre-termination letter. Legal enforcement may also be initiated for larger contracts.

The collection strategy differs depending on the risks associated with the contract initially based on the total exposure to a particular client group. Standard risks are defined as gross exposures under EUR 250,000. In such cases, the early stage collection process includes telephone reminders and automated letters. Middle-stage collection includes visits to the client, at home if necessary, carried out by external collectors. The late stage collection role is given to an internal client manager who will manage the case with a standardised approach for each client and contract. The internal manager can elect the most appropriate recovery actions strategy according to each case.

For high-risk cases, the recovery management is assigned to a qualified manager who will develop a customised approach for the client. The client manager will have direct contact with the customer and may employ other strategies such as home collection where appropriate.

AL's remarketing department is responsible for the recovery, storage and re-location of assets subject to the lease agreements.

The team also determines the estimated costs for removal of the assets, performs site visits and inspections, manages the voluntary handover of assets for expired leases and/or executes the repossession order for terminated contracts and updates the evaluations on recovered assets. External parties support the recovery process and Alba maintains a panel of specialists for each leasing product.

Summary Strengths

- Good arrears management practices with customer contact initiated immediately upon notification of a missed payment.
- Good securitisation experience with regular issuance of ABS leasing transactions since 2011.

Summary Weaknesses

- Higher default rates for leases originated prior to 2010 with the gross non-performing-loan (NPL) rate of 16%.

  Mitigants: AL's credit policy is fairly conservative and the gross NPL rate for new production is just over 3%. The overall NPL rate of approximately 9% is consistently below peers at 16.8%.

Methodologies Applied

The principal methodology applicable to assign ratings to the above referenced transaction is:
- *Rating European Consumer and Commercial Asset-Backed Securitisations* (18 December 2017).

Other methodologies referenced in this transaction are listed below:
- *Legal Criteria for European Structured Finance Transactions* (11 September 2018).
- *Derivative Criteria for European Structured Finance Transactions* (10 October 2018).
- *Operational Risk Assessment for European Structured Finance Servicers* (8 November 2018).
- *Operational Risk Assessment for European Structured Finance Originators* (8 November 2018).
- *Interest Rate Stresses for European Structured Finance Transactions* (18 December 2017).

The rating methodologies and criteria used in the analysis of this transaction can be found at:
http://www.dbrs.com/about/methodologies.

Alternatively, please contact info@dbrs.com.

For a more detailed discussion of the sovereign risk impact on Structured Finance ratings, please refer to "Appendix C: The Impact of Sovereign Ratings on Other DBRS Credit Ratings" of the "Rating Sovereign Governments" methodology at:
http://dbrs.com/research/319564/rating-sovereign-governments.pdf

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Surveillance

The transaction is monitored by DBRS in accordance with its *Master European Structured Finance Surveillance Methodology*, which is available at www.dbrs.com under Methodologies. Alternatively, please contact info@dbrs.com.

Notes:
All figures are euros unless otherwise noted.

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