MOODY'S INVESTORS SERVICE

CREDIT OPINION
25 June 2020

New Issue

Rate this Research

Closing date
25 June 2020

TABLE OF CONTENTS

Contacts

Gaston Wieder +34.91.768.8247
VP-Senior Analyst
gaston.wieder@moodys.com

Kevin Pirazzi Maffiola +49.69.70730.804
Associate Analyst
kevin.pirazzimaffiola@moodys.com

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

Alba 11 SPV

New Issue Report

Capital Structure

Exhibit 1
Definitive ratings

Notes	Definitive rating	Amount (€ million)	% of Total notes	Legal final maturity	Notes coupon	Subordination (% of Total assets)	Reserve fund (CE only) (**)(***)	Total credit enhancement****
Class A1	Aa3 (sf)	498.7	39.6%	Sep-40	3mEurib+0.70%	60.0%	1.0%	61.0%
Class A2	Aa3 (sf)	300.0	23.8%	Sep-40	3mEurib+0.85%	36.0%	1.0%	37.0%
Class B	Baa1 (sf)	143.6	11.4%	Sep-40	3mEurib+1.35%	24.5%	1.0%	25.5%
Class C	B1 (sf)	131.1	10.4%	Sep-40	3mEurib+1.85%	14.0%	1.0%	15.0%
Class J *	NR	187.0	14.8%	Sep-40	3mEurib+2.00%	0.0%		
Total		1,260.4	100.0%					

(*) Class J funds a portion of the portfolio at closing, as well as the debt service reserve amount.
(**) As of the closing date, in % of total assets.
(***) For the purpose of this table in % of total assets; which is re-calibrated from what is defined in the transaction documents as 1.16% of rated notes (i.e. class A1, A2, B and C). The reserve fund will provide credit support only at deal maturity.
(****) No benefit attributed to excess spread.
Source: Moody's Investors Service

Summary

Alba 11 SPV is a cash securitisation of lease receivables extended to mainly small and medium-sized enterprises (SMEs) and individual entrepreneurs located in Italy. Our quantitative, structural and legal analysis of this transaction supports the ratings that we have assigned.

Credit strengths

» *Portfolio structure*: The portfolio is static and will start to amortize from deal's closing. This feature limits portfolio performance volatility that would otherwise be caused by additional lease purchases. (See Asset Description – Asset Acquisition Guidelines)

» *Liquidity arrangement*: The deal structure includes an amortising cash reserve ("debt service reserve amount"), funded for an amount equal to 1.16% of rated notes as of closing date. The cash reserve provides liquidity support to the rated notes, and it is available to repay principal on the rated notes at maturity. (See Structure Description – Detailed Description of the Structure)

This document has been prepared for the use of Adelaide Mosca and is protected by law. It may not be copied, transferred or disseminated unless authorized under a contract with Moody's or otherwise authorized in writing by Moody's.

- *Portfolio composition*: Securitised portfolio is diversified and granular. There is a limited industry sector concentration with lessees from top 2 sectors represent not more than 30.17% of the pool with 17.39% in the building and real estate industry according to Moody's classification. In terms of exposure to individual lessees, the portfolio is highly granular, with the top lessee and top 5 lessees group exposure being 0.58% and 2.55% respectively. (See Asset Description – Pool Characteristics)
- *No set-off risk*: There is no potential losses resulting from set-off risk because obligors do not have deposits and did not enter into a derivative contract with Alba leasing SpA. (See Structure Description – Detailed Description of the Structure)
- *The residual value component of the lease contracts is not Securitised*: Investors are not exposed to the risk of non-exercise of the residual option by the obligors and the possible loss of the residual value upon the originator's liquidation. The SPV benefits from the interest paid on the residual value. This leads to an increasing excess spread over time. (See Structure Description – Detailed Description of the Structure)

Credit challenges

- *Leases under moratorium:* 44.08% of the pool is subject to a moratorium (mostly on both principal and interest payments) according to the Law Decree "Cura Italia", which has been offered to borrowers to overcome temporary liquidity problems resulting from the coronavirus national lockdown enforced in March 11, 2020 (See Asset Analysis – Primary Asset Analysis)
- *Financial strength of originator*: We do not rate Alba Leasing or Securitisation Services. Alba Leasing (NR) is a medium-sized monoline leasing company mainly operating in Northern Italy. However, the transaction benefits from (i) a strong back-up servicing arrangement with Securitisation Services S.p.A. (NR) signed at closing, and (ii) a reserve fund as liquidity cushion. (See Asset Description – Pool Characteristics)
- *Exposure to real estate*: The building and real estate sector account for 17.39% of the portfolio. We account for this exposure in our quantitative analysis. (See Asset Analysis – Primary Asset Analysis)
- *No hedging arrangements*: The transaction structure does not include a hedging mechanism to cure potential interest rate mismatches between the portfolio and the notes. We accounted for this feature in our modelling of the transaction. (See Structure Analysis – Additional Structural Analysis)
- *Coronavirus outbreak*: Our analysis has taken into consideration the effect of the coronavirus outbreak on the Italian economy and the effects that the announced government measures, put in place to contain the virus, will have on the performance of corporate assets and small businesses. The contraction in economic activity in the second quarter will be severe and the overall recovery in the second half of the year will be gradual. However, there are significant downside risks to our forecasts in the event that the pandemic is not contained and lockdowns have to be reinstated. As a result, the degree of uncertainty around our forecasts is unusually high. We regard the coronavirus outbreak as a social risk under our ESG framework, given the substantial implications for public health and safety. As part of our analysis, we run additional stress scenarios to test increased default scenarios. (See Asset Analysis – Primary Asset Analysis)

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

This document has been prepared for the use of Adelaide Mosca and is protected by law. It may not be copied, transferred or disseminated unless authorized under a contract with Moody's or otherwise authorized in writing by Moody's.

Key characteristics

Exhibit 2
Asset summary and related key parties

Asset characteristics	
Receivables	Leases extended to small and medium-sized enterprises (SMEs) and self-employed individuals located in Italy
Total amount (EUR)	€ 1,247,827,248
Number of borrowers	9,830
Number of borrower groups	9,455
Number of assets	14,680
Effective number	1,338
WA remaining term (in years)	5.71
WA seasoning (in years)	1.34
WAL of the portfolio (in years)	3.24
Interest basis	5.34% fixed rate loans, 94.66% floating rate loans
WA interest rate (total pool)	2.37%
% collateralised by first lien mortgage	N/A
WALTV	N/A
Delinquency status	0.00% of pool balance relates to contracts that are delinquent for more than 30 days.
Historical portfolio performance data	
Default rate:	Based on extrapolated historical vintage analysis, 3.60%, subpools: Real Estate 7.60%, Equipment 2.52% and Auto 2.09% over a time horizon of 10 years (90+ definition of defaults)
Coefficient of variation:	Based on extrapolated historical vintage analysis 91.24% subpools: Real Estate 205.90%, Equipment 51.91% and Auto 70.55%, over a time horizon of 10 years (90+ definition of defaults)
Recovery rate:	Based on extrapolated historical vintage analysis, 54.16%, subpools: Real Estate 25.73%, Equipment 58.91% and Auto 73.20%, over a time horizon of 10 years (90+ definition of defaults)
Transaction parties	
Seller/originator:	Alba Leasing SpA (Long Term Senior Unsecured Rating: NR /Short Term Deposit Rating: NR; Long Term Counterparty Risk Assessment: NR /Short Term Counterparty Risk Assessment: NR)
Servicer	Alba Leasing SpA (Long Term Senior Unsecured Rating: NR /Short Term Deposit Rating: NR; Long Term Counterparty Risk Assessment: NR /Short Term Counterparty Risk Assessment: NR)
Back-up servicer @ closing	Securitisation Services
Back-up servicer facilitator	N/A

Source: Alba Leasing, Moody's Investors Service

This document has been prepared for the use of Adelaide Mosca and is protected by law. It may not be copied, transferred or disseminated unless authorized under a contract with Moody's or otherwise authorized in writing by Moody's.

Exhibit 3

Securitization structural features and related key party characteristics

Structural characteristics	
Excess spread at closing:	0.93% p.a. taking into account stressed servicing fees, yield and coupon on rated notes
Credit enhancement/Reserves:	Subordination of the notes and excess spread
Form of liquidity:	Excess spread, debt service reserve, principal to pay interest
Number of interest payments covered by liquidity:	Approximately 2 quarterly payment dates assuming a Euribor of 1%
Interest payments:	Quaterly in arrears of each payment date
Principal payments:	Pass-throgh in each payment date
Payment dates:	March, June, September and December of each year
Hedging arrangements:	None
Transaction parties	
Issuer:	Alba11 SPV Srl (NR)
Computational agent:	Securitisation Services SpA (NR)
Back-up calculation/Computational agent:	N/A
Swap counterparty:	N/A
Issuer account bank:	Citibank N.A., London Branch (Long Term Deposit Rating: Aa3 Not on Watch / Short Term Deposit Rating: P-1 Not on Watch; Long Term Counterparty Risk Assessment: Aa3(cr) Not on Watch / Short Term Counterparty Risk Assessment: P-1(cr) Not on Watch; Outlook: Stable)
Collection account bank:	Citibank N.A., London Branch (Long Term Deposit Rating: Aa3 Not on Watch / Short Term Deposit Rating: P-1 Not on Watch; Long Term Counterparty Risk Assessment: Aa3(cr) Not on Watch / Short Term Counterparty Risk Assessment: P-1(cr) Not on Watch; Outlook: Stable)
Paying agent:	Citibank N.A., London Branch (Long Term Deposit Rating: Aa3 Not on Watch / Short Term Deposit Rating: P-1 Not on Watch; Long Term Counterparty Risk Assessment: Aa3(cr) Not on Watch / Short Term Counterparty Risk Assessment: P-1(cr) Not on Watch; Outlook: Stable)
Corporate service provider:	Securitisation Services SpA (NR)
Representative of the noteholders:	Securitisation Services SpA (NR)
Joint arrangers:	Banca IMI, Societe Generale SA & Banca Akros
Cash manager:	Alba Leasing SpA
Back-up cash manager:	N/A

Source: Alba Leasing (transaction documents), Moody's Investors Service

Asset description

Assets as of closing date

The securitised portfolio consists of lease contracts entered into by Alba Leasing S.p.A. with mainly small and medium-sized businesses and individual entrepreneurs in Italy. The underlying assets of the lease contracts are transportation assets, equipment, real estate properties and air/naval and rail assets. The balance of the portfolio (as of 10 May 2020) is €1,247,827,248.10 million. The vast majority of the portfolio are leases that pay monthly (96%) and have floating rates (95%).

Pool characteristics

The below table and exhibits shows some basic characteristics of the initial pool of assets, describing the pool as a whole, and providing statistics for various sub-pools.

This document has been prepared for the use of Adelaide Mosca and is protected by law. It may not be copied, transferred or disseminated unless authorized under a contract with Moody's or otherwise authorized in writing by Moody's.

Exhibit 4
Initial pool details

Pool details	
Type of assets	Lease contracts
Total amount (EUR)	1,247,827,248
Average loan balance (EUR)	85,001.9
Number of assets	14,680
Minimum maturity	Sep-20
Maximum maturity	Jul-35
WA spread (floating rate subpool)	2.6%
WA interest rate (fix rate subpool)	2.3%
Contract amortisation type	100.0% amortizing contracts and 0.00% bullet contracts.
% Bullet loans	0.00%
% Large corporates	14.88%
% Real estate developers*	4.52%
WA internal rating	B1+

Source: Alba Leasing

The following exhibits show portfolio concentrations according to obligor size, industry and region.

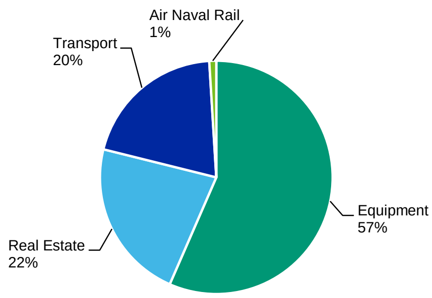
Exhibit 5
Top pool concentration levels

Pool details	
Top debtor group concentration	0.58%
Top 5 debtor groups	2.55%
Top 10 debtor groups	4.64%
Top 20 debtor groups	7.72%
Effective number	1,338
Largest industry (as % of total portfolio)	Construction & Building (17.39%)
Largest region (as % of total portfolio)	Lombardia (30.56%)

Source: Alba Leasing

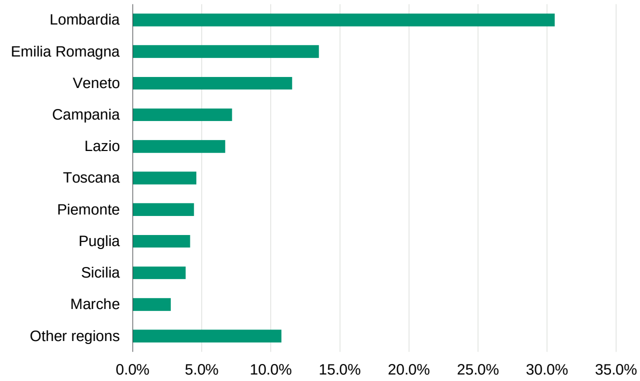
This document has been prepared for the use of Adelaide Mosca and is protected by law. It may not be copied, transferred or disseminated unless authorized under a contract with Moody's or otherwise authorized in writing by Moody's.

Exhibit 6
Sub-pool concentrations



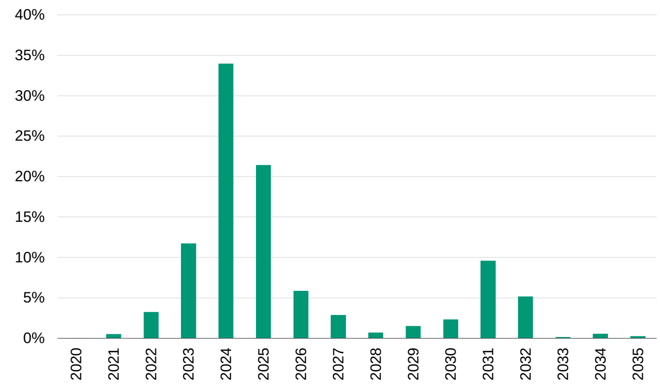
Source: Alba Leasing

Exhibit 7
Regional concentrations (based on operating company)



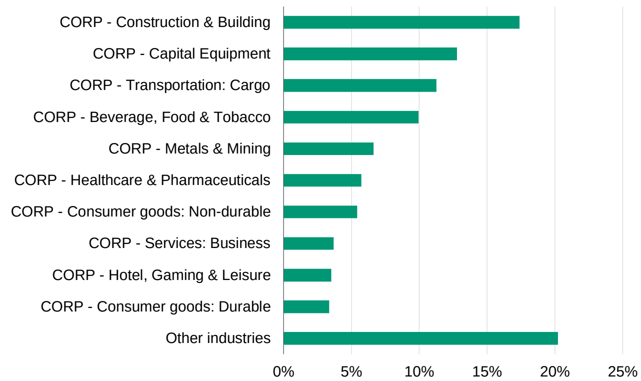
Source: Alba Leasing

Exhibit 8
Year of maturity



Source: Alba Leasing

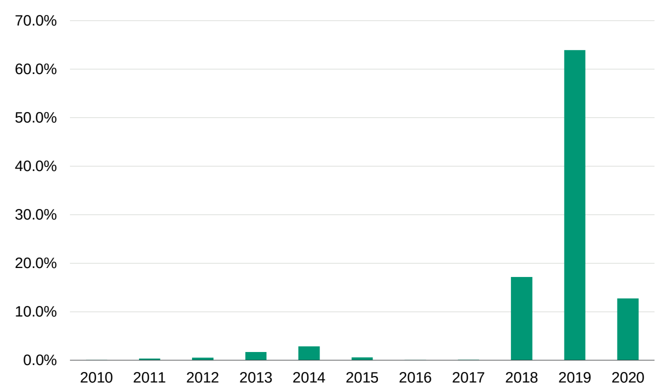
Exhibit 9
Sector Concentrations



Source: Alba Leasing

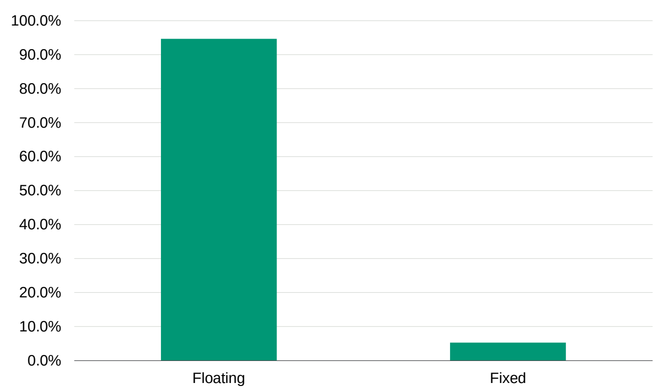
The charts below show the portfolio concentrations by year of origination and Interest rate basis.

Exhibit 10
Year of origination



Source: Alba Leasing

Exhibit 11
Interest rate basis



Source: Alba Leasing

This document has been prepared for the use of Adelaide Mosca and is protected by law. It may not be copied, transferred or disseminated unless authorized under a contract with Moody's or otherwise authorized in writing by Moody's.

Originator

Alba Leasing SpA (NR) is the transaction's originator and servicer. The tables below provide details about Alba and the performance originations.

Exhibit 12

Originator background: Alba Leasing SpA

Originator and servicer background	Alba Leasing SpA
Rating:	Not Rated
Financial institution group outlook for sector:	Negative
Ownership structure:	Banco BPM (39.19%), Banco Popolare Emilia Romagna (33.50%), Banca Popolare di Sondrio (19.26%), Banca Popolare di Milano (9.04%) and Credito Valtellinese (9.04%)
Asset size:	EUR 5.38 billion (YE 2019)
% of Total book securitised:	64.1% (YE 2016)
Transaction as % of total book:	23.2% (YE 2019)
% of Transaction retained:	36.5% (YE 2016)

Source: Alba Leasing, Moody's Investors Service

The exhibits below show the historical performance data of Alba originations.

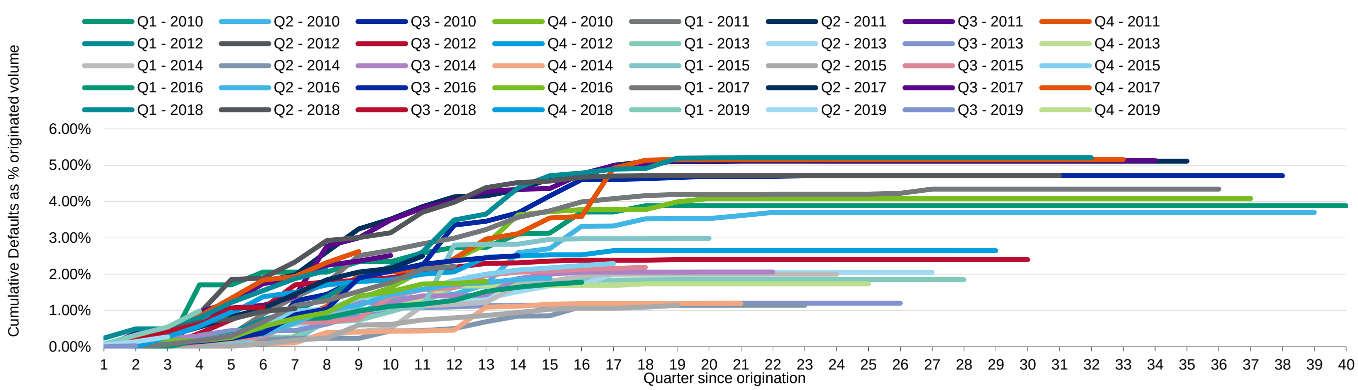
» The data sets consisted of: static vintage data on defaults, static vintage data on recoveries, dynamic delinquency information and dynamic prepayment information.

» We have received the following set of data: (i) new production (vintages 2010-2019) as originated since inception from Alba Leasing in 2010. Note, only leases originated by Alba Leasing (i.e. New Production) are eligible for this transaction.

The data received on the new production does not cover a full economic cycle. However, it covers a period of 10 years, which is in line with the original contract maturity for most lease contracts in the actual portfolio except for the real estate leases. Static default curves flatten out for all sub-pools before or after 20 quarters, except for the real estate portion.

Exhibit 13

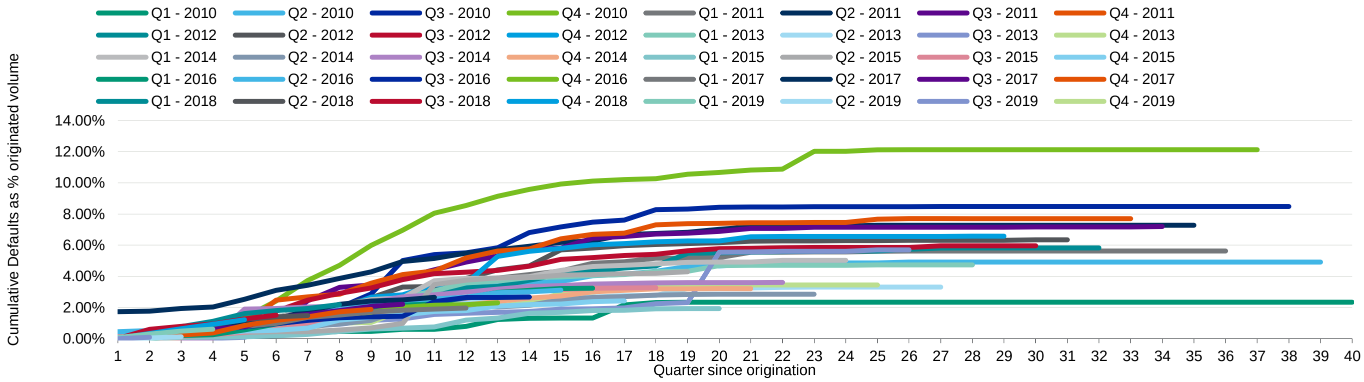
Cumulative default rate (New Production) for auto assets sub-pool



Source: Alba Leasing

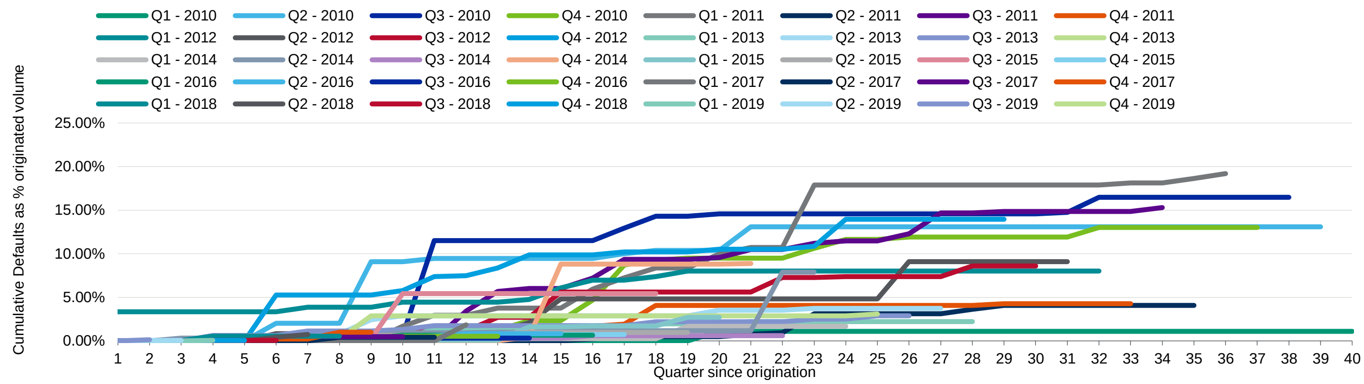
This document has been prepared for the use of Adelaide Mosca and is protected by law. It may not be copied, transferred or disseminated unless authorized under a contract with Moody's or otherwise authorized in writing by Moody's.

Exhibit 14
Cumulative default rate (new production) for equipment sub-pool



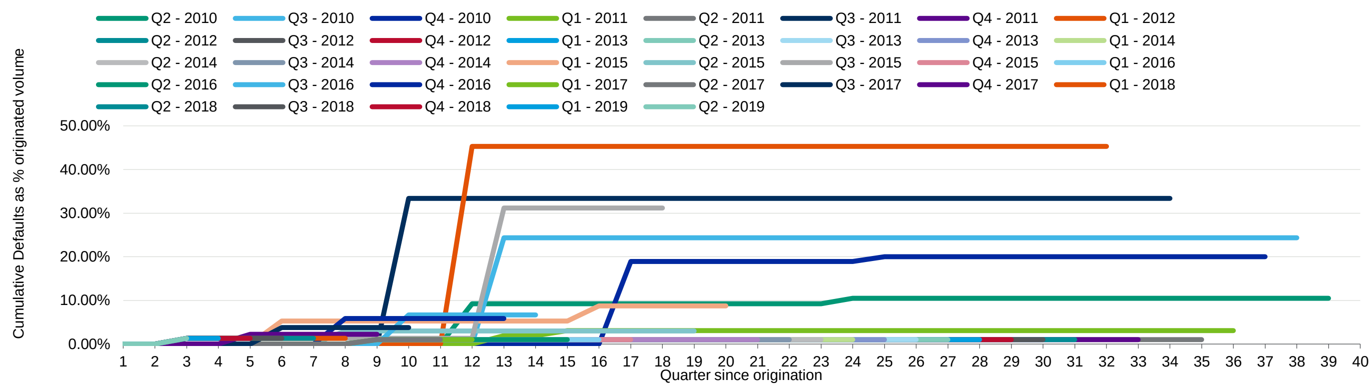
Source: Alba Leasing

Exhibit 15
Cumulative default rate (new production) for real estate sub-pool



Source: Alba Leasing

Exhibit 16
Cumulative Default Rate (New Production) for Aircraft and Train Sub-Pool



Note: this sub-pool represents less than 1% of the total pool
Source: Alba Leasing

This document has been prepared for the use of Adelaide Mosca and is protected by law. It may not be copied, transferred or disseminated unless authorized under a contract with Moody's or otherwise authorized in writing by Moody's.

Servicer

Alba Leasing SpA is also the transaction's servicer, with a staff of 300 servicing roughly €4.8 billion of receivables.

Replacement of the servicer: See Parameter Sensitivities in the Appendix.

Eligibility Criteria

The types of assets that the transaction can purchase are subject to eligibility criteria. See the appendix for a complete list of the transaction's eligibility criteria.

Asset acquisition guidelines

No revolving period: The securitization does not include a revolving period during which the SPV may purchase additional leases, limiting the portfolio performance volatility that additional lease purchases would otherwise cause.

Asset analysis

Primary asset analysis

We based our analysis of the transactions assets on factors including historical performance data, originator and servicer quality and pool characteristics.

Probability of default

We use the originator's historical performance data to help determine the probability of default of the securitised pool. This transaction defines a defaulted asset as an asset that is more than 180 days in arrears, or any lease contract classified as "sofferenza" in accordance with the Bank of Italy definition.

The default definition applied for the historical data (incagli or sofferenze in accordance with Bank of Italy criteria) is broadly aligned with the deal default definition for the transaction.

Derivation of default rate assumption: We analysed the available historical performance data the originator provided by sub-portfolio type and the performance of Alba 8, Alba 9 and Alba 10 which we rated respectively in 2016, 2017 and 2018. We extrapolated the default vintage data to define the cumulative default curve for each of the origination vintages. The following table shows the result of the historical default data analysis we performed:

Exhibit 17

Summary of historical default data analysis

	Weighted average pool	Auto pool	Equipment pool	Real estate pool
Avg. extrapolated default rate (by projected WAL)	3.3%	2.1%	2.5%	7.6%
CoV	88%	71%	52%	206%
Moody's equivalent (by projected WAL)	Ba1	Ba1+	Ba1	Ba1-

Source: Moody's Investors Service

We complemented the above analysis with a top-down approach. Starting from Italy's (Baa3/P-3) base rating proxy for SME of Ba2, we evaluate the portfolio based on:

1. The size of the companies (assuming one notch penalty for micro-SMEs representing approximately 48.4% of the portfolio, and one notch benefit for large corporates)
2. The borrowers' sector of activity. For example, we applied a ¾-notch penalty to leases whose underlying borrower was active in the construction sector and a two-notch penalty for borrowers classified as real estate developers. If no information is provided for the sector of activity for a lessee (1% of the portfolio) we applied a one-notch penalty

We also adjusted our assumption to take into account the current negative economic environment following the coronavirus outbreak and its overall potential impact on the portfolio's future performance (i.e ¾-notch penalty) plus additional adjustments to address industry outlooks or past observed cyclicality of sector-specific delinquency and default rates, as well the significant utilization of the debt moratorium representing 44.08% of the pool. Similarly, we evaluate and benchmark the originator's underwriting capabilities against other Italian originators (½-notch penalty).

This document has been prepared for the use of Adelaide Mosca and is protected by law. It may not be copied, transferred or disseminated unless authorized under a contract with Moody's or otherwise authorized in writing by Moody's.

As a result, we expect an average portfolio credit quality equivalent to a B1/B2 proxy for an average life of approximately 3.2 years for the portfolio. This translates into a gross cumulative default rate of around 14.0%.

Impact of the current coronavirus outbreak

Our analysis has taken into consideration the effect of the coronavirus outbreak on the Italian economy and the effects that the announced government measures, put in place to contain the virus, will have on the performance of corporate assets and small businesses.

The contraction in economic activity in the second quarter will be severe and the overall recovery in the second half of the year will be gradual. However, there are significant downside risks to our forecasts in the event that the pandemic is not contained and lockdowns have to be reinstated. As a result, the degree of uncertainty around our forecasts is unusually high. We regard the coronavirus outbreak as a social risk under our ESG framework, given the substantial implications for public health and safety.

Specifically, we conducted additional analysis to test the impact of higher default levels that might arise as a consequence of the coronavirus outbreak. As part of this additional analysis, we increased each obligor's default probability to reflect different stress levels for the overall economy given the current macro environment and the high uncertainty surrounding future economic development.

Default distribution

The first step in the analysis of the expected loss on the bonds is to define a default distribution of the lease portfolio to be securitised (See Asset Analysis – Probability of Default). Owing to the high granularity of the pool, we used a normal inverse default distribution. Two basic parameters needed to be assessed as main inputs for the model as follows:

» The mean default probability for the portfolio, and

» The standard deviation of the normal inverse distribution.

Standard deviation: To define the standard deviation for the normal inverse default distribution, we ran a Monte Carlo simulation (using the Moody's CDOROM™) based on the securitised portfolio's actual loan-by-loan information to capture the pool concentrations in terms of single obligors and industry segments. We used, inter alia, the loan-by-loan default probabilities (i.e. outcome of our top-down approach), the borrower industry sectors, the weighted average life and a probabilistic correlation framework.

As a result, we assume a normal inverse default distribution with a coefficient of variation (ratio between standard deviation and mean default rate) of 38.7% that takes into account sovereign risk as well.T he base case mean loss rate and the CoV assumption correspond to a portfolio credit enhancement of 23%.

Timing of default: We assumed a flat default timing curve as base case, spread over the portfolio's average life starting after the default definition.

Severity

We analyzed the historical recovery data as provided by the originator shown in the exhibit below. The quality of the information on the recovery side is also limited, especially for the real estate segment, given the rather short time horizon available.

Derivation of recovery rate assumption: The recovery data includes both open and closed files. However, the number of observations per vintage was limited for the real estate sub-portfolio. As such we also tested an alternative method of estimating potential recoveries. Based on the contract-by-contract information provided and the asset values available of the property underlying the contract, we applied price stresses. Based on this analysis, which we combined with historical recovery information and benchmarked against other transactions, we assumed a stochastic mean recovery rate of 35% and a standard deviation of 20%. We assumed the base case recovery timing to be as follows: 50% after two years and 50% after four years. However, we also tested a longer recovery timing based on a longer recovery process, especially expected for the real estate sub-pool.

Recovery upon servicer insolvency: The deal documentation requires the servicer to pass on to the issuer all recovery collections on defaulted positions. Recovery may result from the voluntary payment on the part of the borrower or, alternatively, from the sale/re-lease of the asset the servicer has reposed upon borrower default. In Italy, we cannot exclude with certainty the possibility that such latter recovery flows will not be trapped within the bankruptcy estate (should the servicer itself default). As a result we consider such

This document has been prepared for the use of Adelaide Mosca and is protected by law. It may not be copied, transferred or disseminated unless authorized under a contract with Moody's or otherwise authorized in writing by Moody's.

risk when we model the deal, and apply a severe stress to the recovery value upon servicer default. We assumed the recovery rate to decrease to approximately 10.5% should the servicer default.

Prepayments

Based on historical prepayment information and based on benchmarking with other lessors, we assumed a CPR at a level of 5% per annum.

Data quality

The quantity and quality of the originator's historical default data we received is generally good compared with other transactions in this sector with high investment grade ratings. However, the default data for the air/naval/train sub-pool is limited given the small number of contracts initially.

Exposure to real estate

Approximately 17.39% of the portfolio is exposed to the building and real estate sector (according to our industry classification). In the implementation of the top down approach, we assumed a higher default probability for these lessees than other lessees.

Comparables

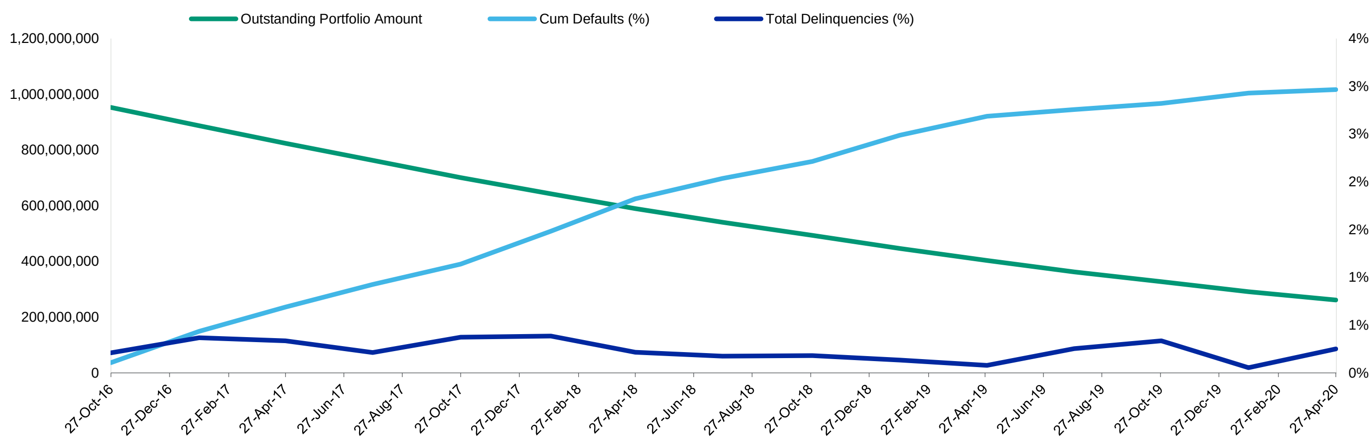
Prior transaction of the sponsor

We have performance information for three previous transactions from Alba Leasing that we rated: Alba 8, 9 and 10.

Cumulative defaults in Alba 8 totaled 2.96% of the original balance, as of April 2020, which reflects a Ba2 pool quality since the closing date. The performance of Alba 8 has been in line with our original expectations and also comparable to other Italian leasing transactions. The performance of the Alba 9 and Alba 10 are less relevant due to the short time from closing which is approximately two and one years, respectively.

Exhibit 18

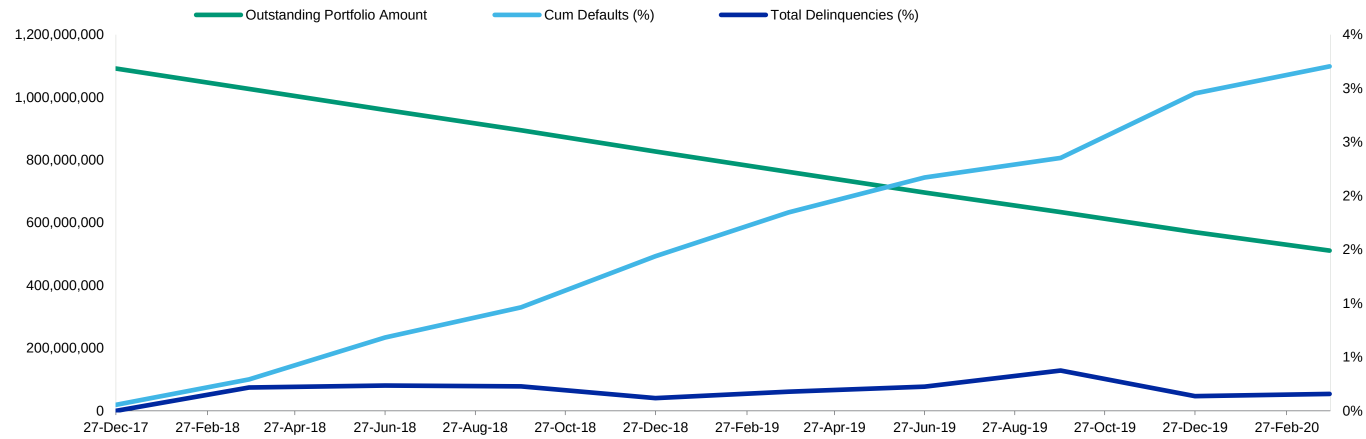
Delinquencies, cumulative defaults and portfolio outstanding for Alba 8 S.r.l.



Source: Moody's Investors Service, Alba Leasing

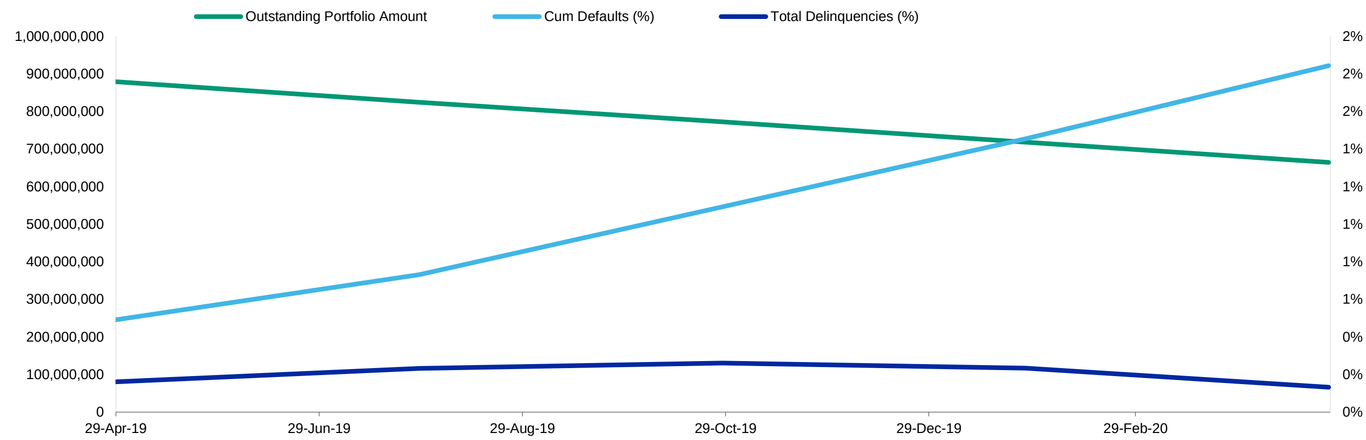
This document has been prepared for the use of Adelaide Mosca and is protected by law. It may not be copied, transferred or disseminated unless authorized under a contract with Moody's or otherwise authorized in writing by Moody's.

Exhibit 19
Delinquencies, cumulative defaults and portfolio outstanding for Alba 9 S.r.l.



Source: Moody's Investors Service, Alba Leasing

Exhibit 20
Delinquencies, cumulative defaults and portfolio outstanding for Alba 10 S.r.l.



Source: Moody's Investors Service, Alba Leasing

Transactions of other sponsors

Alba 11's expected metrics are largely in line with those of other transactions in this sector, with some notable exceptions. Namely, the assumed default rate of 14% and assumed recovery rate of 35% are below those of its peer group. The lower default rate is mainly driven by the high granularity in terms of lessees, industry diversification and lower exposure to the Real Estate sector. The lower recovery rate is driven by a large exposure to equipment and transportation leases .

This document has been prepared for the use of Adelaide Mosca and is protected by law. It may not be copied, transferred or disseminated unless authorized under a contract with Moody's or otherwise authorized in writing by Moody's.

Exhibit 21

Deal Name	Alba 11 SPV	Alba 10 SPV	Alba 9 SPV	Alba 8 SPV	Tricolore Funding – Serie 2014	Siena Lease 2016-2
Closing Date or Rating Review Date (dd/mm/yyyy)	25-Jun-20	29-Nov-18	30-Oct-17	20-Jun-16	10-Dec-14	28-Jan-16
Currency of Rated Issuance	EUR	EUR	EUR	EUR	EUR	EUR
Rated Notes Volume (excluding NR and Equity)	1,073.4M	813.4M	958.4M	812.8M	120M	1,417.3M
Originator	Alba Leasing SpA	Alba Leasing SpA	Alba Leasing SpA	Alba Leasing SpA	Banca Privata Leasing	Monte dei Paschi di Siena Leasing & Factoring Banca per i Servizi alle Imprese SpA
Long-term Rating	N/R	N/R	N/R	N/R	N/R	N/R
Short-term Rating	N/R	N/R	N/R	N/R	N/R	N/R
Name of separate Cash Administrator					Deutsche Bank S.p.A.	BNP Paribas Securities Services
Long-term Rating						A1
Short-term Rating						P-1
Portfolio Information (as of [...])	5/10/2020	10/12/2018	9/22/2017	5/5/2016	10/31/2014	11/30/2015
Currency of securitised pool balance	EUR	EUR	EUR	EUR	EUR	EUR
Securitised Pool Balance ("Total Pool")	1,247.8M	950.7M	1,113.1M	1,026.1M	177.7M	1,619.8M
Monthly paying contracts %	96.10%	97.34%	96.29%	95.55%	90.80%	96.80%
Floating rate contracts %	94.76%	94.74%	97.07%	98.28%	86.30%	93.00%
Fixed rate contracts %	5.34%	5.29%	2.93%	1.72%	13.70%	7.00%
WAL of Total Pool initially (in years)	3.24	2.93	3	3.6	4.38	4.9
WA seasoning (in years)	1.34	0.66	0.9	1.8	4.9	4.24
WA remaining term (in years)	5.71	5.84	5.6	6.34	8.25	8.89
No. of contracts	14,680	11,518	16,075	15,046	3,868	13,181
No. of obligors	9,455	7,627	10,736	10,014	2,819	8,848
Name 1st largest industry	Construction & Building	Construction & Building	Construction & Building	Construction & Building	Construction & Building	Construction & Building
Size % 1st largest industry	17.39%	17.57%	15.80%	16.19%	24.00%	32.20%
Effective Number (obligor group level)	1338	976	1237	1268	290	1,152
Single obligor (group) concentration %	0.58%	0.86%	0.78%	0.78%	1.30%	0.70%
Top 10 obligor (group) concentration %	4.64%	6.04%	2.94%	5.55%	10.80%	4.50%
Geographical Stratification (as % Total Pool)						
Name 1st largest region	Lombardy	Lombardy	Lombardy	Lombardy	Emilia Romagna	Lombardy
Size % 1st largest region	30.56%	30.27%	29.35%	31.39%	23.50%	19.11%

Source: Alba Leasing, Moody's Investors Service

This document has been prepared for the use of Adelaide Mosca and is protected by law. It may not be copied, transferred or disseminated unless authorized under a contract with Moody's or otherwise authorized in writing by Moody's.

Exhibit 22

Deal Name	Alba 11 SPV	Alba 10 SPV 2	Alba 9 SPV	Alba 8 SPV	Tricolore Funding – Serie 2014	Siena Lease 2016-2
Asset Assumptions						
Type of default / loss distribution	Inverse Normal	Inverse Normal	Inverse Normal	Inverse Normal	Inverse Normal	Inverse Normal
Mean gross default rate - initial pool	14.00%	9.40%	9.10%	11.10%	24.30%	23.57%
CoV	38.70%	54.70%	50.00%	40.80%	38.50%	27.50%
Mean recovery rate	35%	35%	35%	35%	50%	35%
Stdev. recovery rate (if any)	20%	20%	20%	20%	20%	20.00%
Recovery lag (in months)	33	33	33	33	33	36
Prepayment Rate(s)	5%	5%	5%	5%	5%	5%
Size of credit RF up front (as % of Total Pool)	1.00%	0.86%	0.86%	0.99%	1.00%	1.34%
Principal available to pay interest?	Yes	Yes	Yes	Yes	Yes	Yes
Set-off risk?	No	No	No	No	Yes	No
Commingling Risk?	Yes	Yes	Yes	Yes	Yes	Yes
Back-up servicer (BUS)	Yes	Yes	Yes	Yes	Yes	Yes
Swap in place?	No	No	No	No	No	No
Capital structure (as % Total Pool)						
Size of most senior rated class	63.4% (class A1 and A2 rated Aa3 at closing)	63.5% (class A1 and A2 rated Aa3 at closing)	64% (class A1 and A2 rated Aa2 at closing)	62.4% (class A1 and A2 rated Aa2 at closing)	56.2% (rated A2 at closing)	47.0% (rated Aa2 at closing)

Source: Alba Leasing, Moody's Investors Service

Additional asset analysis

Alba Leasing is a relatively new company that we do not rate. We last reviewed their operations in September 2018 and we receive a yearly update before closing of each transaction. See the table below for further details.

Originator quality

Exhibit 23
Originator review

Main Strenghts (+) and Challenges (-)	
Overall Assesment	Weak
Strength	» Although the company is relatively young, management has multi-year experience in the sector (former Banca Italease employees). New origination mainly focused on small tickets, as opposed to larger real estate contracts.
Weaknesses	» Modest profitability in light of asset quality pressures and higher provisioning needs » Reliance on shareholder bank funding and weak liquidity position

Source: Moody's Investors Service

Servicer quality

Alba Leasing is also the transaction's servicer.

Exhibit 24
Servicer review

Servicer review	
Strengths	» Cash reconciliation is on a daily basis
Challenges	» Given the small size of the originator, the arrears management process is not particularly proactive.

Source: Moody's Investors Service

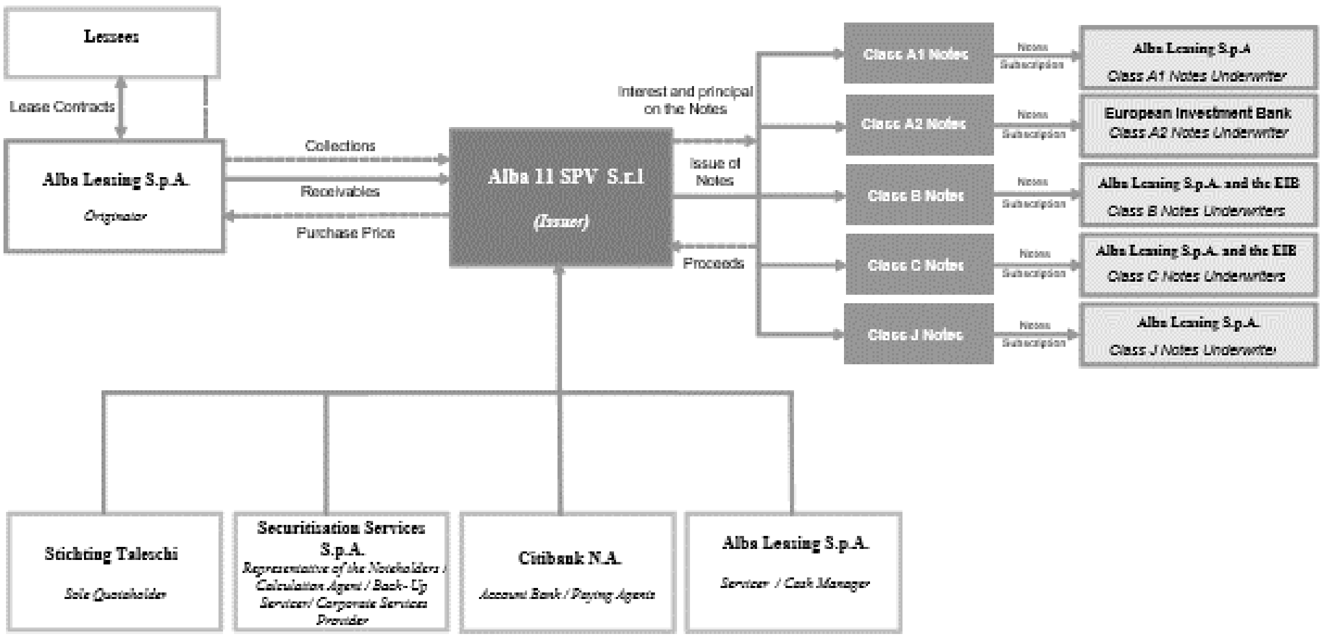
Securitization structure description

The proceeds of the notes will be used to finance the acquisition of the portfolio, the original amount of which equals €1,247,827,248.10. The interest and principal priorities of payment are combined in a single waterfall. The amortization period will start on the first interest payment date.

This document has been prepared for the use of Adelaide Mosca and is protected by law. It may not be copied, transferred or disseminated unless authorized under a contract with Moody's or otherwise authorized in writing by Moody's.

Structural diagram

Exhibit 25
Structural diagram



Source: Alba Leasing (transaction documents)

Detailed description of the structure

Credit enhancement

Debt service reserve: At close, the debt service reserve requirement is 1.16% of the principal outstanding of the rated notes (being the Class A1 and A2 plus B and C notes), i.e. €12.5 million. After closing, the required reserve level must be equal to the higher between (i) 1.16% of the outstanding amount of the rated notes as of the relevant payment date and (ii) 0.5% of the initial outstanding amount of the rated notes (i.e. approximately € 5.3 million) as long as the rated notes are outstanding; it will be zero thereafter.

The reserve fund will be replenished after the interest payment of the Class A, B (only prior to a Class B interest subordination event) and C notes (only prior to a Class C interest subordination event). The cash reserve only provides liquidity support for the rated notes during the lifetime of the transaction, however it is also available for the payment of principal on the rated notes upon the amortisation of all rated notes or (if earlier) on maturity date.

Liquidity

The single waterfall means principal is available to make interest payments. The cash reserve is a further source of liquidity; it covers coupon payments on the Class A and coupon payments on the Class B (only prior to a Class B interest subordination event) and C notes (only prior to a Class C interest subordination event) for approximately 2 quarterly payment dates assuming a three-month Euribor of 1%.

The residual value component of the lease contracts is not securitised: Investors are not exposed to risk of non-exercise of the residual option by the obligors and the possible loss of the residual value upon the originator's liquidation, whereas the SPV benefits from the interests paid on the residual value. This leads to increasing excess spread over time.

This document has been prepared for the use of Adelaide Mosca and is protected by law. It may not be copied, transferred or disseminated unless authorized under a contract with Moody's or otherwise authorized in writing by Moody's.

Priority of payments

On each quarterly payment date, the issuer's available funds (i.e. interest and principal amounts received from the portfolio, the reserve fund, and interest earned on the issuer's account) will be applied in the simplified order of priority shown in the Appendix.

Triggers

Various trigger levels dictate changes to the priority of payments, and potential repercussions for deterioration in the quality of the transaction's key parties, as the exhibits below show.

Exhibit 26

Performance triggers

Performance triggers		
Trigger	**Conditions**	**Remedies / Cure**
Class C notes interest subordination event	The gross cumulative default ratio > 12.5%	If the conditions are met, payment of Interest on the class C will be subordinated to the payment of Principal of the class B notes in accordance with the Pre-Enforcement Priority of Payments
Class B notes interest subordination event	The gross cumulative default ratio > 35.0%	If the conditions are met, payment of Interest on the class B will be subordinated to the payment of Principal of the class A notes in accordance with the Pre-Enforcement Priority of Payments
Cash trapping	The cumulative default ratio exceeds certain ratio level over deal life	Upon occurrence of a Cash Trapping Condition, the Issuer Available Funds available at that point of the waterfall will be provisioned into the Payments Accounts and shall form part of the Issuer Available Funds to be applied on any succeeding Payment Dates.

Source: Alba Leasing (transaction documents)

Exhibit 27

Originator, servicer, cash Manager and counterparty triggers

Originator, servicer, cash manager and counterparty triggers	
Key servicer termination events:	Insolvency, Payment Default
Appointment of back-up servicer upon:	At closing
Key cash manager termination events:	N/A
Notification of obligors of true sale:	N/A
Conversion to daily sweep (if original sweep is not daily):	Daily at closing
Notification of redirection of payments to spvs account:	Following the termination of the appointment of the Servicer
Accumulation of set off reserve:	N/A
Accumulation of liquidity reserve :	N/A
Set up liquidity facility:	N/A

Source: Alba Leasing (transaction documents)

Back-up servicer

Securitisation Services SpA is the transaction's back-up servicer.

Exhibit 28

Back-Up servicer background: Securitisation Services SpA. The table below provides details about Securitisation Services.

Back-up servicer review	Securitisation Services S.p.A.
Rating:	Not rated
Ownership structure:	Owned by Banca Finanziaria Internazionale (NR)
Regulated by:	Bank of Italy
Total number of receivables serviced	EUR 59.1 billion
Number of staff:	Over 40 in servicing department
Strength of back-up servicing arrangement	The company is leader in Italy in managing securitizations transactions acting principally as servicer, computation agent, corporate servicer and representative of the noteholders
Receivables administration	
Method of payment of borrowers in the pool	Most borrowers pay by direct debit into a dedicated servicer account
% of obligors with account at the originator	N/A
Distribution of payment dates:	All borrowers pay on the first day of the month

Source: Alba Leasing, Moody's Investors Service

This document has been prepared for the use of Adelaide Mosca and is protected by law. It may not be copied, transferred or disseminated unless authorized under a contract with Moody's or otherwise authorized in writing by Moody's.

Computation agent

Securitisation Services is also the transaction's computation agent.

Exhibit 29

Computation agent background: Securitisation Services SpA

Computation agent background	Securitisation Services SpA
Rating	Not Rated
Main responsibilities	Preparation of payment report and, if the servicers don't deliver the servicer report, preparation of a simplified payment report to avoid payment disruption
Calculation timeline	Collection period: quarterly
	Calculation date: the 5th business day prior to each IPD
	IPD: March, June, September and December

Source: Alba Leasing (transaction documents), Moody's Investors Service

Securitization Structure Analysis

We modeled the bond structure and cash flow waterfall to assess the amount of credit enhancement supporting each class of rated securities. We also analyzed the allocation of payment, bankruptcy remoteness and other structural issues.

Primary Structure Analysis

Expected loss

We determine expected losses for each tranche based on a number of assumptions, listed in the exhibit below.

Exhibit 30

Portfolio assumptions

Expected loss assumptions	
Default distribution	Normal inverse
Default rate	14.0%
Default definition	180 days in line with "sofferenza" definition
COV (Standard Deviation/Mean)	38.7%
Portfolio credit enhancement (PCE)	23.0%
Timing of default	Flat over portfolio average life
Recovery mean	35.0%
Recovery Cov	20.0%
Recovery lag	50% after 2 years, 50% after 4 years
Correlation defaults/Recoveries	10.0%
Conditional prepayment rate (CPR)	5.0%
Amortisation profile	Calculated from line-by-line data
Portfolio yield vector	based on vector provided by originator, stressed to take into account lack of hedge mechanism
Fees (as modeled)	0.6% on collections p.a. (floor EUR 240,000 fixed fees p.a.) + EUR 80,000 fixed fees p.a.
Euribor/Swap rate	4%/NA

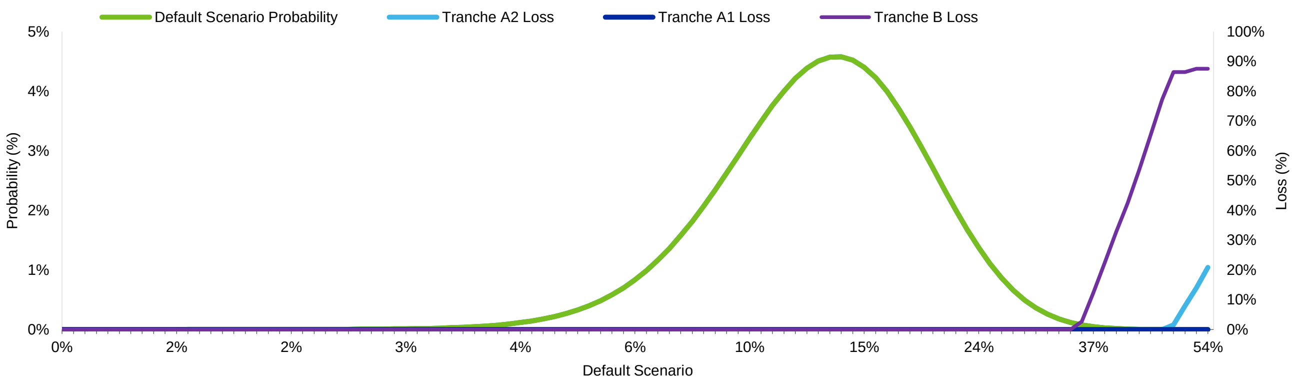
Source: Moodys Investors Service, Alba Leasing (transaction documents)

Tranching of notes

To derive the level of losses on the notes, we applied the above specified normal inverse default distribution and the stochastic recovery distribution to numerous default scenarios on the asset side. The exhibit below shows the default distribution (green line) we used to model the transaction's cash flows.

This document has been prepared for the use of Adelaide Mosca and is protected by law. It may not be copied, transferred or disseminated unless authorized under a contract with Moody's or otherwise authorized in writing by Moody's.

Exhibit 31
Loss probability distribution



Source: Moody's Investors Service

We have considered how the cash flows generated by the collateral are allocated to the parties within the transaction, and the extent to which various structural features of the transaction might themselves provide additional protection to investors, or act as a source of risk. In addition, we analysed the strength of triggers to reduce the exposure of the portfolio to the originator/servicer bankruptcy.

To determine the rating assigned to the notes, we used an expected loss methodology that reflects the probability of default for each series of notes times the severity of the loss expected for the notes. To allocate losses to the notes in accordance with their priority of payment and relative size, we used a cash-flow model that reproduces many deal-specific characteristics such as the main input parameters of the model described above. Weighting each default scenario's severity result on the notes with its probability of occurrence, we calculated the expected loss level for each series of notes as well as the expected average life. We then compared the quantitative values to the Moody's Idealised Expected Loss table to determine the ratings assigned to each series of notes.

The blue line in Exhibit 31 represents the loss suffered by the Class A2 notes (in our modeling) for each default scenario on the default distribution curve. For default scenarios up to 46.3%, the line is flat at zero, hence the Class A2 notes are not suffering any loss. The steepness of the curve then indicates the speed of the increase of losses suffered by the Class A2 note holders.

Cash commingling risk and account bank risk

All borrowers pay by direct debit mechanism into the dedicated collection account in the name of the servicer at the beginning of a month.

Funds are then swept daily into the issuer's collection account. To address potential exposure to commingling risk, we modelled the loss of the equivalent of one month collections upon a servicer's default.

Commingling risk generally arises when cash belonging to the SPV is deposited in an account held in the name of a third party, specifically the servicer. All debtors pay by direct debit into a dedicated servicer account held at Intesa Sanpaolo (Long Term Deposit Rating: Baa1 Not on Watch /Short Term Deposit Rating: P-2 Not on Watch; Long Term Counterparty Risk Assessment: Baa2(cr) Not on Watch /Short Term Counterparty Risk Assessment: P-2(cr) Not on Watch; Outlook: Stable).

Collections are transferred daily into the issuer collection account held at Citibank NA (Long Term Deposit Rating: Aa3 Not on Watch /Short Term Deposit Rating: P-1 Not on Watch; Long Term Counterparty Risk Assessment: Aa3(cr) Not on Watch /Short Term Counterparty Risk Assessment: P-1(cr) Not on Watch; Outlook: Stable), with a transfer requirement if the rating of the account bank falls below Baa2.

Within 15 business days of a servicer termination event, all borrowers will be notified – either by the servicer or the back-up servicer – to redirect their payments directly into the SPV account. As a result we have modelled a commingling exposure equal to one month of lost collections, following originator insolvency.

This document has been prepared for the use of Adelaide Mosca and is protected by law. It may not be copied, transferred or disseminated unless authorized under a contract with Moody's or otherwise authorized in writing by Moody's.

Set-off risk

Under Italian law, mutual debt obligations may be set off against each other to the extent they are both due and payable. After a debt is assigned to a third party – such as a securitisation issuer – the debtor may still set off claims owed to it by the originator. However, set off rights against securitised debt are limited to the amount of claims that exist when the notice of assignment is published in the Italian Official Gazette. The following products, which are generally offered by banks, would give rise to set-off: bonds issued by the originator, bank deposits, current accounts and derivatives contracts. Because Alba is not a bank, no securitised borrower has any deposit or account with the originator. Furthermore, Alba has provided a representation to the effect that it has not entered into a derivative transaction with any of the securitised borrowers.

Renegotiations

Although the servicer can renegotiate the terms of the leases, its ability to do so is limited. Specifically:

» The servicer may reduce the interest payable on the leases as well as allow a rescheduling of the lease repayment plan, but only for 5% of the initial total portfolio.

» The servicer may grant an extension of the lease repayment plan provided the last installment payment date falls not later than two years prior to the deal maturity date.

» The servicer may reduce the interest rate payable on the leases, in which case the servicer will need to indemnify the issuer for the resulting loss.

» Any renegotiation, suspension of payments or rescheduling to which the servicer is bound pursuant to any law or agreement between category associations, including those adopted or executed as consequence of the Covid emergency, are not subject to the above 5% limit.

Yield analysis

Margin compression due to repayments: Assuming 100% margin compression (i.e. 100% of CPR applied to highest interest rate paying lease), we reduced the fixed-rate yield vector and the floating-rate margin vector by 0.12% and 0.13% respectively, in each period.

Interest rate mismatch: At closing, 95% of the pool balance comprises floating-rate leases and 5% fixed-rate leases, whereas the notes are floating liabilities referring to three-month Euribor (See Key Characteristics).

As a result the issuer is subject to (1) limited base rate mismatches on the floating portion of the portfolio (i.e. the risk that (i) the reference rate used to compute the interest amount payable on the notes will differ from the reference rate used on the underlying receivables, and (ii) the interest rate payable on the notes is determined on a different date than the rate to be paid on the underlying receivables; and (2) limited fixed/floating mismatch (i.e. the risk that the interest rate on the notes will differ from the interest rate payable on the fixed portion of the portfolio).

Floating portion of the portfolio: We needed to size the potential mismatch between the index rate payable by the SPV to the noteholders and the rate the SPV will receive on the portfolio. The large majority of the floating-rate leases are indexed to three-month Euribor (94.4%), and the rest to one-month Euribor (0.3%). We applied a haircut of 0.5% to the margin of the floating-rate leases to take into account the timing mismatch between the relevant base rate index paid by the leases and the one on the notes.

Having thus defined the stressed (i.e. that takes into account the lack of swap) yield vectors for both the floating- and fixed-rate sub-pools, we computed the whole portfolio yield vector, whose values we derived on a weighted average basis for each period.

Because the transaction is not hedged, we took into account the SPV's potential interest rate exposure in some stressed environments. We did this to assess whether the available credit enhancement is sufficient to support the ratings.

Interest rate risk: Because there is no hedging agreement in place and given (i) the portion of fixed rates paid by lessees on the leasing compared to the three-month Euribor payable on the notes as well as (ii) the basis risk included for contracts not paying the three-month Euribor (or alternatively the three-month Euribor as fixed at a different date than for the notes), investors are exposed to interest rate risk. We analysed this risk and found that the credit enhancement available to the Class A1, A2, B and C notes is sufficient to cover this additional risk inherent in the structure.

This document has been prepared for the use of Adelaide Mosca and is protected by law. It may not be copied, transferred or disseminated unless authorized under a contract with Moody's or otherwise authorized in writing by Moody's.

Additional structural analysis

True sale and bankruptcy remoteness

True sale: According to the legal opinion, the securitisation of assets has been carried out in compliance with the Italian securitisation law. Notification of the sale was published on the Official Gazette (Gazzetta Ufficiale della Repubblica Italiana) on 28 May 2020 and registered in the Companies Register on 26 May 2020 .

Bankruptcy remoteness: The transaction achieved bankruptcy remote status by the provisions of Law 130 and through the Italian SPV's bylaws, as well as the provisions of the deal documentation.

Claw-back risk

A transfer pursuant to the Italian Securitisation Law 130 is potentially subject to claw back by a liquidator of the transferor (1) within three months following the transfer, where the sale is not at an undervalue, if (i) the transferor was insolvent at the time of the transfer and (ii) the liquidator can prove that the transferee was, or ought to have been, aware of such insolvency, or (2) within six months following the transfer, where the sale is at an undervalue, if (i) the transferor was insolvent at the time of the transfer and (ii) the transferee cannot prove that it was not, or ought not to have been, aware of such insolvency. In general, payments may be subject to claw-back if they are made to the issuer by any party under the transaction document during the 12-month suspect period prior to the date on which such party has been declared bankrupt or has been admitted to compulsory liquidation. The relevant payment will be set aside and clawed back if the receiver gives evidence that the issuer had knowledge of the payer's insolvency when the payments were made. The question as to whether or not the issuer had knowledge of the state of insolvency at the time of the payment is a question of fact with respect to which a court may in its discretion consider all relevant circumstances.

This risk mainly exists when leases are repurchased, as they are either ineligible when assigned or renegotiated.

To mitigate this risk, repurchases (up to a maximum of 2% of the initial portfolio on a quarterly basis, and 8% of the initial portfolio (9% in case of ex-lege renegotiations) on a cumulative basis) will be paid for in cash, which is an important indication (although not fully conclusive) that the company is not simultaneously in cessation of payment. Should the payment obligation of the originator exceed €500,000, the originator will provide evidence of its solvency by presenting a solvency certificate signed by its legal representatives, as well as certificates issued by the chamber of commerce.

Methodology and monitoring

Methodology

See Moody's Approach to Rating ABS Backed by Equipment Leases and Loans, May 2020.

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

Monitoring

We will monitor the transaction on an ongoing basis to ensure that it continues to perform in the manner expected, including checking all supporting ratings and reviewing periodic servicing reports. Any subsequent changes in the rating will be publicly announced and disseminated through Moody's Client Service Desk.

The following factors may have a significant impact on the subject transaction's rating: lengthening of the recovery process and marked deterioration of the pool performance.

Monitoring report: Data Quality:

- Investor report format finalized and discussed with Moody's analyst.
- The report includes all necessary information for Moody's to monitor the transaction.
- Undertaking to provide Moody's with updated pool cut on a periodical basis

Data Availability:

This document has been prepared for the use of Adelaide Mosca and is protected by law. It may not be copied, transferred or disseminated unless authorized under a contract with Moody's or otherwise authorized in writing by Moody's.

- The timeline for Investor report is provided in the transaction documentation. The priority of payment section is published on the Interest Payment Date
- The completed report is published 1 day after the IPD.
- The frequency of the publication of the investor report is quarterly and the frequency of the IPD is quarterly.
- Investor reports publicly available on the Calculation Agent website.

This document has been prepared for the use of Adelaide Mosca and is protected by law. It may not be copied, transferred or disseminated unless authorized under a contract with Moody's or otherwise authorized in writing by Moody's.

Appendix 1: Originator and servicer detail

Exhibit 32

Summary of originator's underwriting policies and procedures

Originator ability	At closing
Sales and marketing practices	
Origination channels	Shareholding banks: 68.7% Other banks: 13.4% Others: 17.9%
Underwriting procedures	
% of loans manually underwritten	N/A
Ratio of loans underwritten per fte* per day	N/A
Average experience in underwriting or tenure with company**	N/A
Approval rate	N/A
Percentage of exceptions to underwriting policies	N/A
Underwriting policies	
Source of credit history checks	Internal database, Cerved, Centrale Rischi , Assilea
Use of internal ratings	Y
Methods used to assess borrowers' repayment capabilities	» Balance Sheet analysis: Y » Cash flow analysis » Ratio Analysis: Y
	» Ratio analysis: Y
	» Balance sheet analysis: Y
Other borrower's exposures (i.e. other debts) taken into account in affordability calculations	The Bank takes into account all borrower's exposures in affordability calculations.
Risk adjusted pricing applied	Y
Maximum loan size	N/A
Collateral requirement policy	N/A
Valuation types used for secured loans & ltv limits	Ltv 80%
Valuation types & procedure for construction loans & ltv limits	N/A
Collateral valuation policies and procedures	
Value in the LTV calculation	Not Relevant
Type, qualification and appointment of valuers	External Valuers
Monitoring of quality of valuers	Y
Credit risk management	
Reporting line of chief risk officer	To General Manager
Internal rating system	Y
Approach adopted under Basel II	N/A
Segmentation of the portfolio by rating models	Y
Validation of the model	N/A
*FTE full time employee	
**Credit department personnel	

Originator stability	At closing
Quality controls and audits	
Responsibility of quality assurance	The Internal Audit Department.
Number of files per underwriter per month being monitored	NA
Management strength and staff quality	
Average turnover of underwriters	NA
Training of new hires and existing staff	training
Technology	
Frequency of disaster recovery plan test	Yearly, on the basis of agreements with IT suppliers

Source: Alba Leasing

This document has been prepared for the use of Adelaide Mosca and is protected by law. It may not be copied, transferred or disseminated unless authorized under a contract with Moody's or otherwise authorized in writing by Moody's.

Exhibit 33

Summary of servicer's collection procedures

Servicer ability	At closing
Loan administration	
Entities involved in loan administration	Two central entity
Early stage arrears practices	
Entities involved in early stage arrears	Staff at branches
Definition of arrears	
Arrears strategy for 1-29 days delinquent	Reminder, phone calls
Arrears strategy for 30 to 59 days delinquent	Reminder, file transferred to Credit Recovery Comapany
Arrears strategy for 60 to 89 days delinquent	File transferred to Internal Client Manager in order to define more efficient recovery strategy
Loss mitigation and asset management practices	
Transfer of a loan to the late stage arrears team	After 90 days past missed payment date
Entities involved in late stage arrears	Central Entity plus Legal advisor and recovery company
Ratio of loans per collector (FTE)	N/A
Time from first default to litigation and from litigation to sale	N/A
Average recovery rate	N/A
Aervicer stability	**At Closing**
Management and staff	
Average experience in servicing or tenure with company	Several Years
Training of new hires specific to the servicing function (i.e. excluding the company induction training)	Classroom training & work with experienced collector
Quality control and audit	
Responsibility of quality assurance	N/A

Source: Alba Leasing

This document has been prepared for the use of Adelaide Mosca and is protected by law. It may not be copied, transferred or disseminated unless authorized under a contract with Moody's or otherwise authorized in writing by Moody's.

Appendix 2: Eligibility criteria and waterfall

Eligibility criteria

The key eligibility criteria include the following:

» Euro-denominated contracts

» The securitised borrowers are not subject to any bankruptcy procedure

» All contracts have been entered by Alba Leasing in 2010 or later

» Contracts pay by RID (ie direct debit)

» Payment frequency is monthly/bi-monthly/quarterly/semi annual

» Contract is not delinquent for more than 30 days;

» Either fixed-rate or floating-rate contracts (in the latter case indexed to one-, three- or six-month Euribor)

» Contracts are regulated by Italian law

» All assets are finished and delivered to the lessee

» Lease assets are registered/located in Italy

» The leased objects are regularly insured and are (1) real estate properties, (2) trains, ships, boats, airplanes, (3) auto and other commercial vehicles and (4) equipment

» No lessee is either an Alba Leasing employee, shareholder or any government or semi-government institution.

» All lease contracts are "net" leases (eg if the asset is destroyed or damaged the lessee is still obliged to make the payments)

» All lease agreements include the option to buy the residual value

» Maximum residual contractual maturity is (1) auto: September 2027 , (2) equipment: February 2030, (3) real estate: July 2035, (4) airplanes/trains/ships: October 2029.

Waterfall

Allocation of payments/pre accelerated waterfall: On each quarterly payment date, the issuer's available funds (i.e. interest and principal amounts received from the portfolio, the reserve fund, and interest earned on the issuer's account) will be applied in the following simplified order of priority:

1. Senior fees and expenses
2. Interest on Class A1 and Class A2 notes on a pro-rata basis
3. Interest on Class B notes, if gross cumulative defaults not larger than 35%
4. Interest on Class C notes, if gross cumulative defaults not larger than 12.5%
5. Fill-up of the debt service reserve account up to the required level
6. Principal on Class A1
7. Principal on Class A2
8. Interest on Class B notes, if gross cumulative defaults exceed 35%
9. After repayment of Class A1 and A2 notes, principal on Class B

This document has been prepared for the use of Adelaide Mosca and is protected by law. It may not be copied, transferred or disseminated unless authorized under a contract with Moody's or otherwise authorized in writing by Moody's.

10. Interest on Class C notes, if gross cumulative defaults exceed 12.5%
11. After repayment of Class B notes, principal on Class C
12. Cash trapping mechanism: If cumulative gross defaults exceed certain ratio level over deal life (see table below), available cash will be trapped to be available as issuer available funds on next payment date;
13. Interest on Class J
14. Principal on Class J
15. Additional return to the Class J

Exhibit 34

Summary of cumulative gross defaults for cash trapping mechanism

Payment date	Trigger
September 2020	3.25%
December 2020	3.25%
March 2021	3.75%
June 2021	4.50%
September 2021	5.00%
December 2021	6.00%
March 2022	6.50%
June 2022	6.50%
September 2022	7.50%
Thereafter	7.50%

Source: Alba Leasing (transaction documents)

Allocation of payments/post accelerated waterfall:

1. Senior fees and expenses
2. Interest on Class A1 and Class A2 notes on a pro-rata basis
3. Principal on Class A1 and Class A2 notes on a pro rata and pari-passu basis
4. Interest on Class B notes
5. Principal on Class B notes
6. Interest on Class C notes
7. Principal on Class C notes
8. Interest on Class J
9. Principal on Class J

This document has been prepared for the use of Adelaide Mosca and is protected by law. It may not be copied, transferred or disseminated unless authorized under a contract with Moody's or otherwise authorized in writing by Moody's.

© 2020 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. AND/OR ITS CREDIT RATINGS AFFILIATES ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED BY MOODY'S (COLLECTIVELY, "PUBLICATIONS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S INVESTORS SERVICE DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S INVESTORS SERVICE CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES ITS PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER. ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing its Publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay to Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it fees ranging from $1,000 to approximately $2,700,000. MCO and Moody's investors Service also maintain policies and procedures to address the independence of Moody's Investors Service credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moodys.com under the heading "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for Japan only: Moody's Japan K.K. ("MJKK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any credit rating, agreed to pay to MJKK or MSFJ (as applicable) for credit ratings opinions and services rendered by it fees ranging from JPY125,000 to approximately JPY250,000,000.

MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.

REPORT NUMBER 1232692

This document has been prepared for the use of Adelaide Mosca and is protected by law. It may not be copied, transferred or disseminated unless authorized under a contract with Moody's or otherwise authorized in writing by Moody's.

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

Moody's
INVESTORS SERVICE

This document has been prepared for the use of Adelaide Mosca and is protected by law. It may not be copied, transferred or disseminated unless authorized under a contract with Moody's or otherwise authorized in writing by Moody's.