

STRUCTURED FINANCE

TRANSACTION PERFORMANCE REPORTING

COUNTRY

Italy



ASSET CLASS

Leasing ABS



TRANSACTION NAME

Alba 11 SPV S.r.l

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TRANSACTION PROFILE

Transaction name Alba 11 SPV S.r.l

Issuer LEI 815600621108AAB95951

Asset class Leasing ABS

Closing date 25 June 2020

Country of assets Italy

Pool type Static

REPORT INFORMATION

Date of publication 12 January 2026

Last date of investor report 29 December 2025

Alba 11 SPV S.r.l.

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Notes profile

Currency ¹	Coupon type ¹	Frequency ¹	Spread/Coupon ¹	Outstanding balance ¹		Credit enhancement ¹	
				Jun 2020	Dec 2025	Sep 2020	Dec 2025
Class A1	EUR	Floating	3M	0.70% 498,700,000	0	61.41%	100.00%
Class A2	EUR	Floating	3M	0.85% 300,000,000	0	37.22%	100.00%
Class B	EUR	Floating	3M	1.35% 143,600,000	0	25.64%	100.00%
Class C	EUR	Floating	3M	1.85% 131,100,000	0	15.08%	100.00%
Class J	EUR	Floating	3M	2.00% 187,000,000	171,604,870	0.00%	0.00%

Notes rating

Accounts

	Rating	Validity date	Sep 2020	Dec 2025
Class A1	WD (SF)	10 Mar 2023	Cash reserve outstanding ¹ 12,451,440 EUR	0 EUR
Class A2	WD (SF)	14 Jan 2025	Cash reserve target ¹	12,451,440 EUR
Class B	WD (SF)	14 Jan 2025		0 EUR
Class C	WD (SF)	02 Jan 2026		

Counterparties

Entity role	Entity name	Rating	Validity date
Account bank	Citibank		
Arranger	Banca Akros		
Arranger	Intesa Sanpaolo S.p.A.	A	07 Jul 2025
Arranger	Societe Generale S.A.	**	
Calculation agent	Banca Finanziaria Internazionale S.P.A. Breviter Banca Finint S.p.A.		
Cash manager	Societe Generale S.A.	**	
Corporate services provider	Banca Finanziaria Internazionale S.P.A. Breviter Banca Finint S.p.A.		
Issuer	Alba 11 Spv S.r.l.		
Originator	Alba Leasing S.p.A.		
Paying agent	Citibank		
Servicer	Alba Leasing S.p.A.		

¹ Source: Transaction report

² Source: EDW

TRANSACTION OVERVIEW



Alba 11 SPV S.r.l

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Portfolio profile

	Jun 2020	Aug 2020	Nov 2025
Outstanding portfolio balance ¹	1,247,827,248 EUR	1,227,894,922 EUR	171,489,717 EUR
Weighted average asset yield ¹		2.27%	4.57%
Weighted average remaining term ¹		67 months	63 months

Concentration

	May 2021		Aug 2025	
	Share	Geo/Business	Share	Geo/Business
Top 1 region (borrower) ²	12.86%	Milano	16.83%	Milano
Top 1 sector ²	9.07%	(49.41) Freight t- ransport by road	18.68%	(68.20) Rental an- d operating of ow- n or leased real- estate

	Aug 2020	Nov 2025
	Share	Share
Top 1 obligor ¹	0.55%	1.93%
Top 10 obligor ¹	4.57%	12.45%
Top 100 obligor ¹	20.28%	44.86%

¹ Source: Transaction report

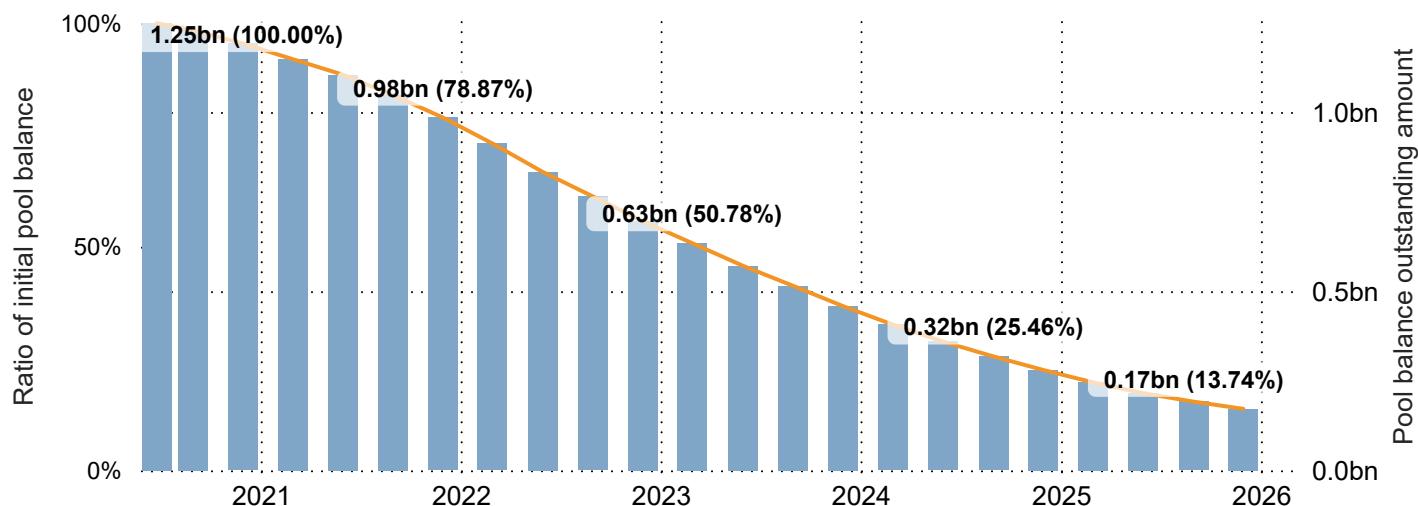
² Source: EDW

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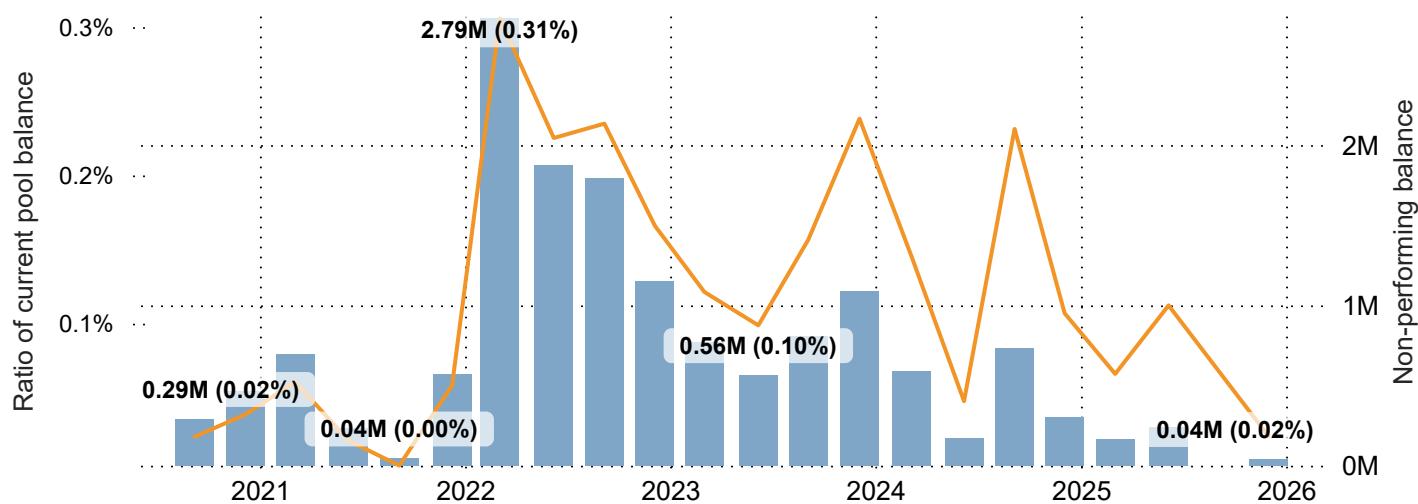
Asset pool balance (currency : EUR)

Source: Transaction report



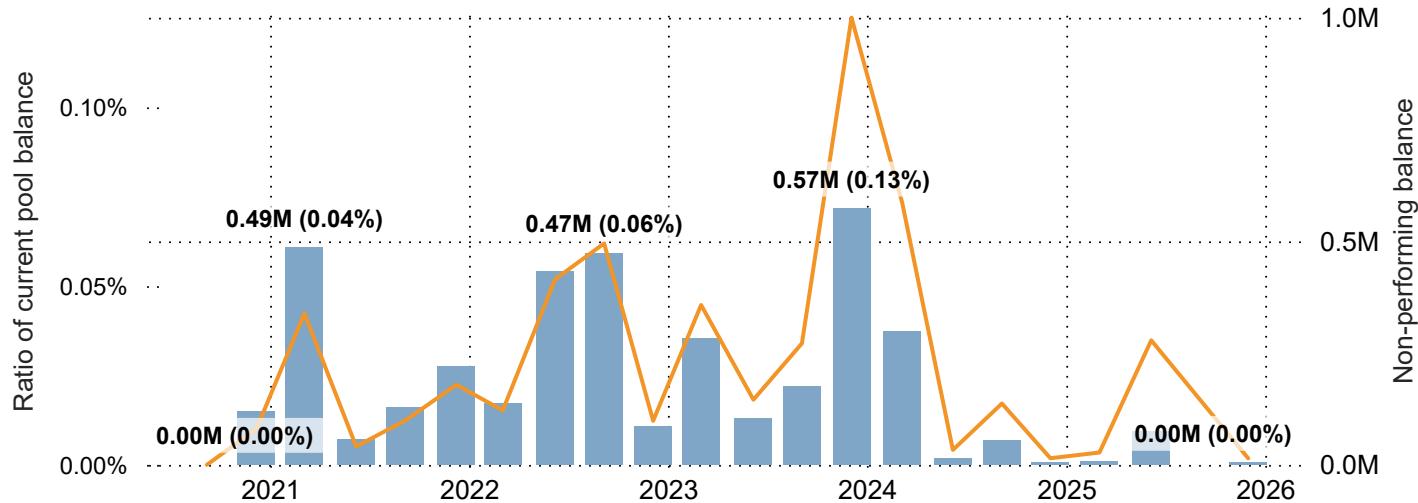
Non-performing balance due for more than 30 days in arrears (currency : EUR, default : 6M)

Source: Transaction report



Non-performing balance due for more than 90 days in arrears (currency : EUR, default : 6M)

Source: Transaction report



ASSET PERFORMANCE | DEFAULTS, RECOVERIES & PREPAYMENTS

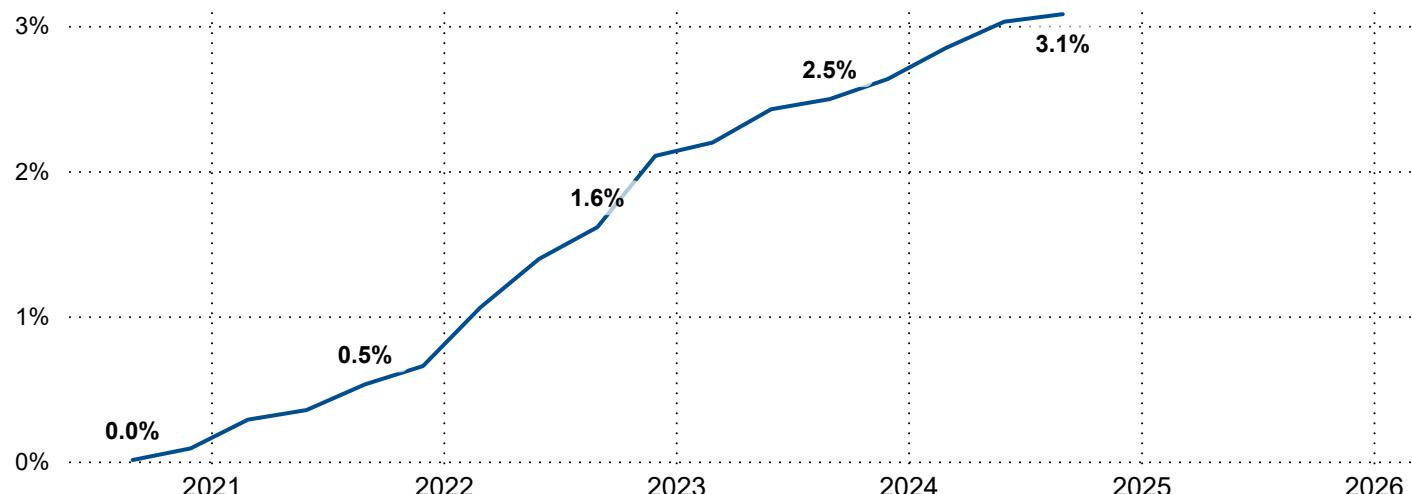


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Cumulative default ratio (default : 6M)

Source: Transaction report



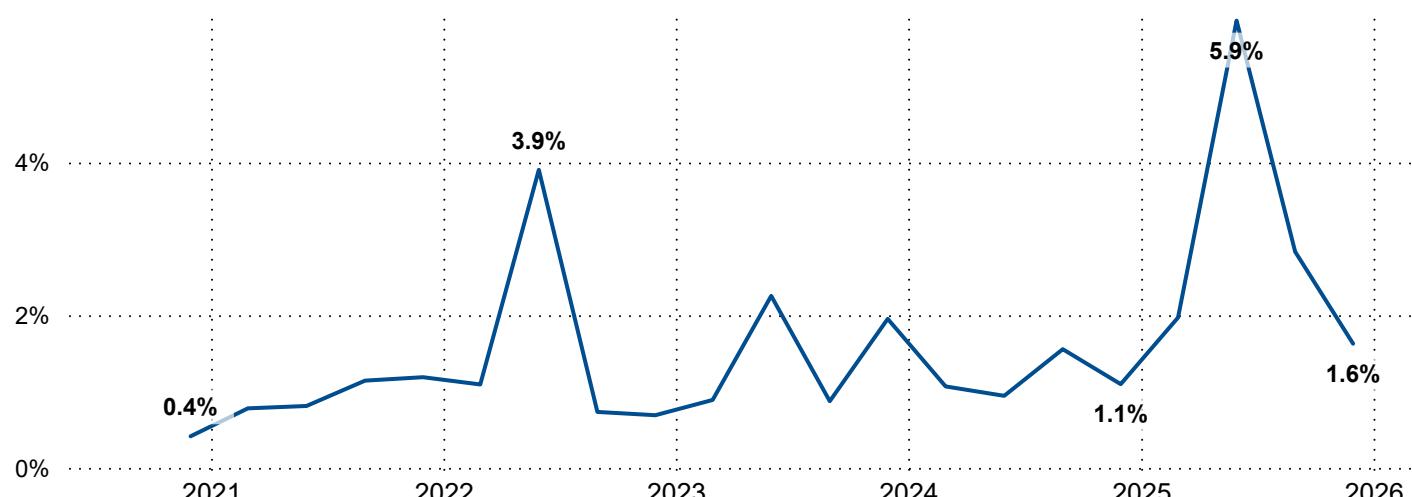
Cumulative recovery ratio (default : 6M)

Source: Transaction report



Annualised constant prepayment rate (CPR)

Source: Transaction report

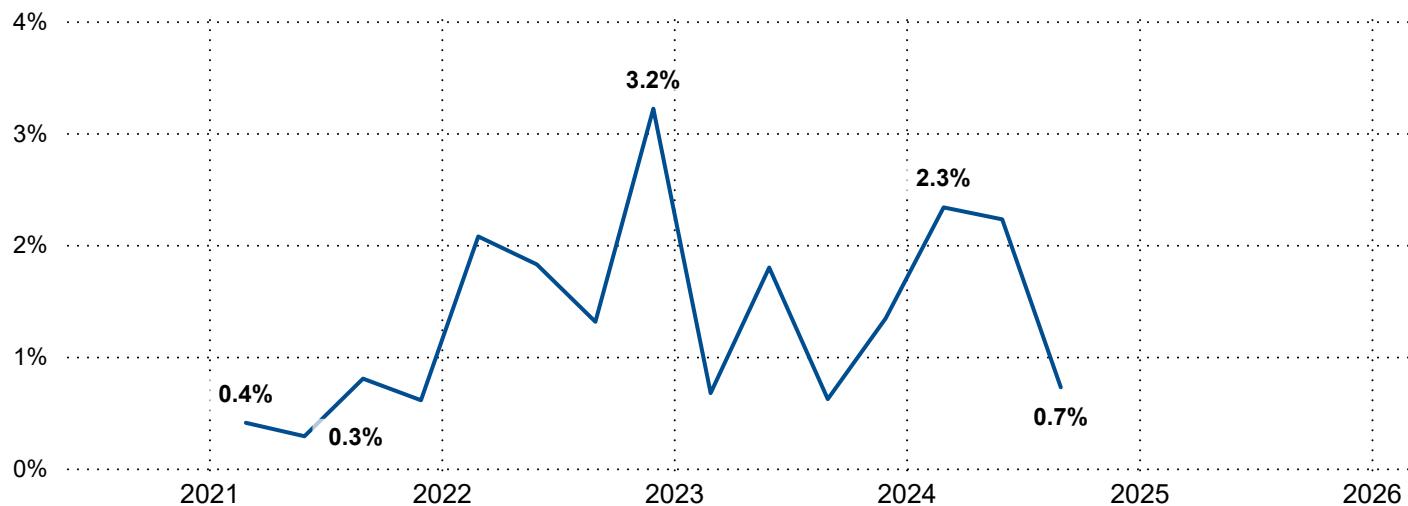


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Annualised constant default ratio (CDR)

Source: Transaction report



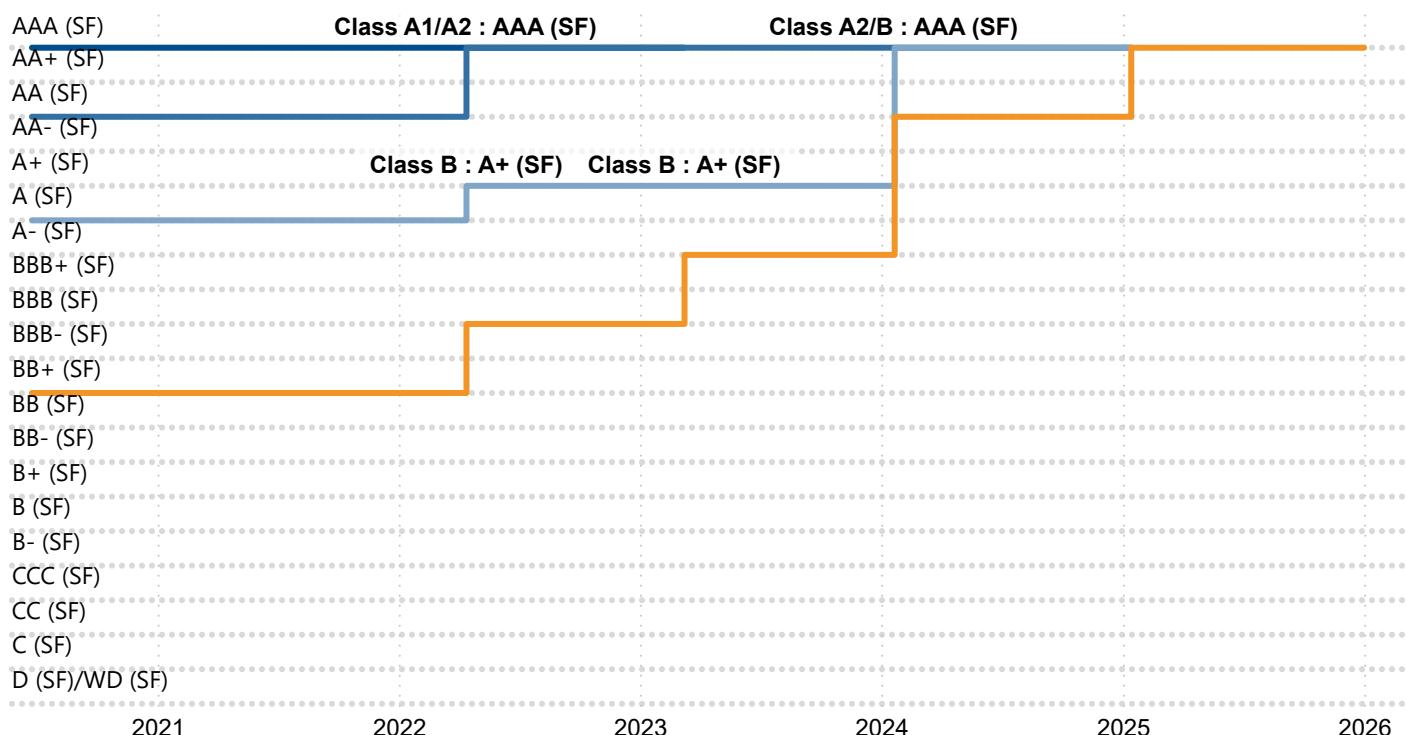
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Rating history

Source: Scope

● Class A1 ● Class A2 ● Class B ● Class C



25 Jun 2020 14 Apr 2022 10 Mar 2023 22 Jan 2024 14 Jan 2025 02 Jan 2026

Class A1	AAA (SF)	AAA (SF)	WD (SF)			
Class A2	AA (SF)	AA (SF)	AAA (SF)	AAA (SF)	WD (SF)	
Class B	A (SF)	A+ (SF)	A+ (SF)	AAA (SF)	WD (SF)	
Class C	BB+ (SF)	BBB (SF)	A- (SF)	AA (SF)	AAA (SF)	WD (SF)

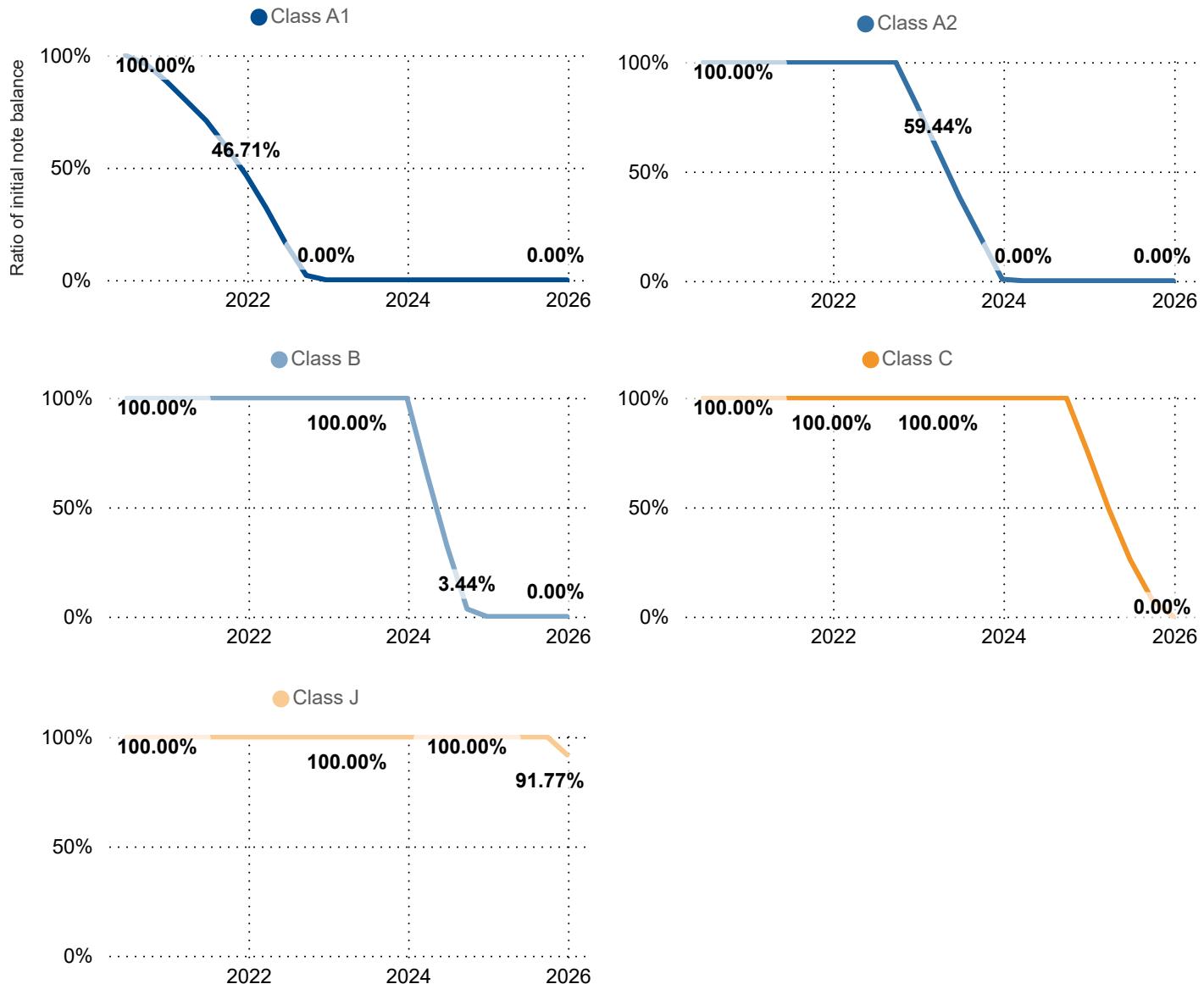
NOTES PERFORMANCE | NOTES RATING & METRICS

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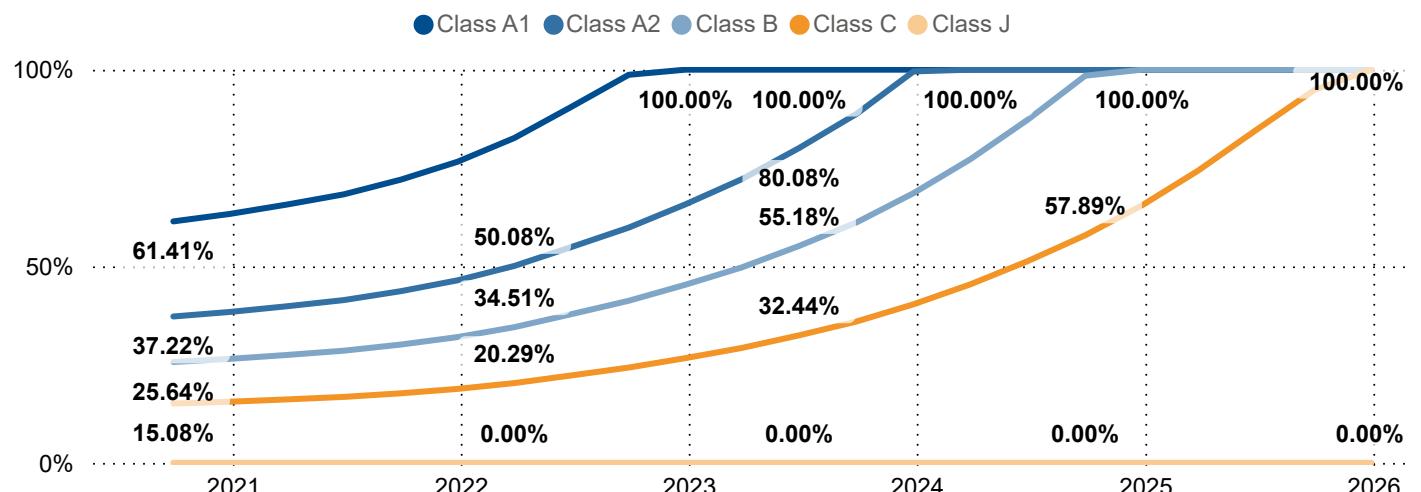
Outstanding notes balance

Source: Transaction report



Credit enhancement

Source: Transaction report

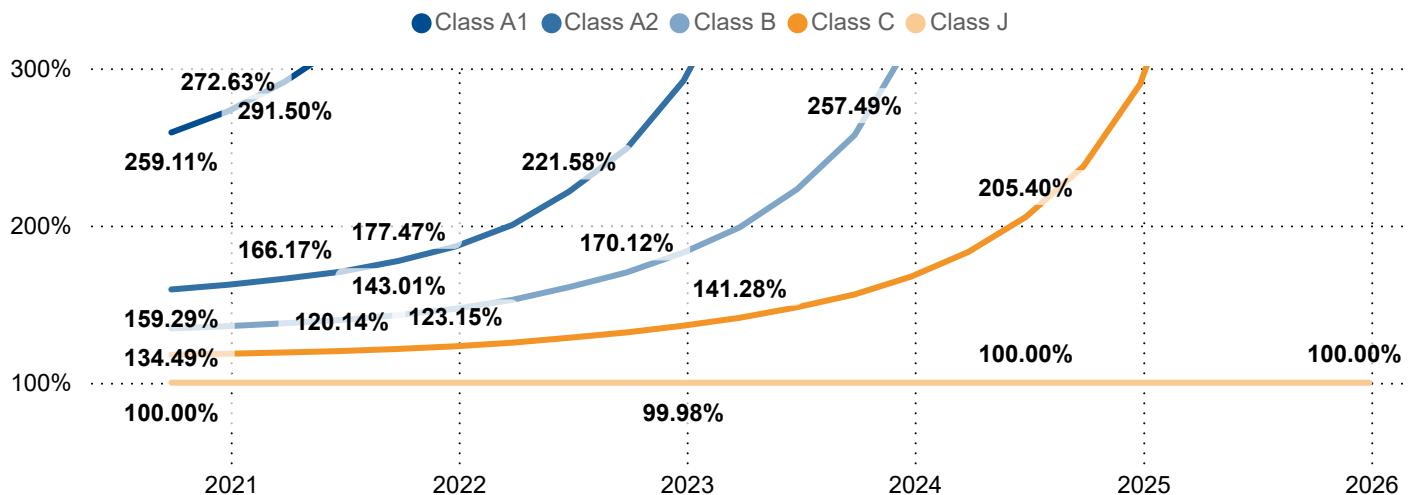


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Notes overcollateralisation

Source: Transaction report



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Remarks on the transaction

Field name	Description
Credit enhancement	Either as per the investor report or computed as the ratio of (i) the sum of those liabilities' nominal value which rank junior to the notes under consideration, and (ii) the sum of all liabilities' nominal value.
Cumulative default ratio	Ratio of (i) the sum of defaulted amounts since closing and (ii) the initial portfolio balance.
Cumulative recovery ratio	Ratio of (i) the sum of recovered amounts (as per the investor report definition) and (ii) the sum of defaulted amounts since closing.
Notes overcollateralisation	Ratio of (i) the sum of the aggregate loan balance and the reserve account's balance and (ii) the sum of the relevant notes' and all those notes' nominal value which rank pari-passu or senior to the relevant note.
Outstanding notes balance	The relevant note's nominal value at the relevant date.
Outstanding portfolio balance	Aggregate loan balance at the relevant date.

Scope Ratings GmbH

Headquarters Berlin

Lennéstraße 5
D-10785 Berlin
Phone +49 30 27891 0

Frankfurt am Main

Neue Mainzer Straße 66-68
D-60311 Frankfurt am Main
Phone +49 69 66 77 389 0

Paris

10 avenue de Messine
FR-75008 Paris
Phone +33 6 62 89 35 12

Oslo

Karenslyst allé 53
N-0279 Oslo
Phone +47 21 09 38 35

Madrid

Paseo de la Castellana 141
E-28046 Madrid
Phone +34 91 572 67 11

Milan

Via Nino Bixio, 31
20129 Milano MI
Phone +39 02 8295 8254

Scope Ratings UK Limited

52 Grosvenor Gardens
London SW1W 0AU
Phone +44 203 936 8151

info@scoperatings.com
www.scoperatings.com

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