SCOPE | Credit Analysis

STRUCTURED FINANCE
TRANSACTION PERFORMANCE REPORTING

COUNTRY

Italy

ASSET CLASS

Leasing ABS

TRANSACTION NAME

Alba 13 SPV S.r.l. ...

TRANSACTION PROFILE

Transaction name	Alba 13 SPV S.r.l.
Issuer LEI	815600B6E0BDBB99B088
Asset class	Leasing ABS
Closing date	27 June 2023
Country of assets	Italy
Pool type	Static

REPORT INFORMATION

Date of publication	3 October 2025
Last date of investor report	29 September 2025

TRANSACTION OVERVIEW

Alba 13 SPV S.r.l.

Notes profile

	Currency[1]	Coupon type[1]	Frequency[1]	Spread/ Coupon[1]	Outstanding balance[1]		Credit enhancement[1]	
					Jun 2023	Sep 2025	Sep 2023	Sep 2025
Class A1	EUR	Floating	3M	0.75%	522,600,000	0	61.76%	100.00%
Class A2	EUR	Floating	3M	0.85%	263,100,000	134,886,450	39.42%	77.48%
Class B	EUR	Floating	3M	1.30%	267,600,000	267,600,000	16.68%	32.80%
Class J	EUR	Floating	3M	2.00%	196,407,000	196,407,000	0.00%	0.00%

Notes rating

	Rating	Validity date
Class A1	WD (SF)	02 Jul 2025
Class A2	AAA (SF)	17 Apr 2025
Class B	A+ (SF)	17 Apr 2025

Accounts

	Sep 2023	Sep 2025
Cash reserve outstanding[1]	10,533,000 EUR	5,266,500 EUR

Counterparties

Entity role	Entity name	Rating	Validity date
Account bank	BNP Paribas S.A.	AA-	13 Dec 2024
Back up servicer	Banca Finanziaria Internazionale S.P.A. Breviter Banca Finint S.p.A.		
Calculation agent	Banca Finanziaria Internazionale S.P.A. Breviter Banca Finint S.p.A.		
Corporate services provider	Banca Finanziaria Internazionale S.P.A. Breviter Banca Finint S.p.A.		
Originator	Alba Leasing S.p.A.		
Paying agent	BNP Paribas S.A.	AA-	13 Dec 2024
Servicer	Alba Leasing S.p.A.		

1 Source: Transaction report
2 Source: EDW

Alba 13 SPV S.r.l.

Portfolio profile

	Jun 2023	Aug 2023	May 2025	Aug 2025
Outstanding portfolio balance[1]	1,239,157,421 EUR	1,164,776,066 EUR	663,021,385 EUR	593,621,014 EUR
Weighted average asset yield[1]		6.12%	4.71%	
Weighted average remaining term[1]		60 months	48 months	

Concentration

	May 2023		May 2025	
	Share	Geo/Business	Share	Geo/Business
Top 1 region (borrower)[2]	13.28%	Milano	13.74%	Milano
Top 1 sector[2]	7.25%	(49.41) Freight t-ransport by road	9.99%	(68.20) Rental an-d operating of ow-n or leased real -estate

	May 2023	Aug 2023	May 2025	Aug 2025
	Share	Share	Share	Share
Top 1 obligor[1]		0.83%	1.23%	1.33%
Top 10 obligor[1]		5.29%	6.71%	7.15%
Top 100 obligor[2]	17.60%	17.90%	21.90%	

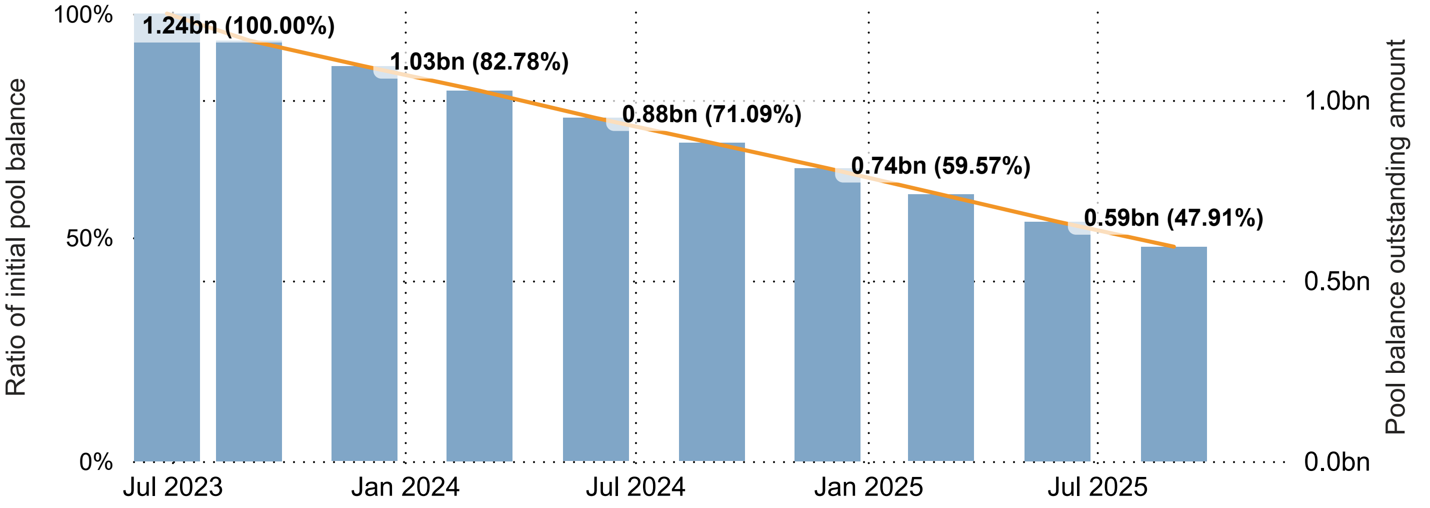
1 Source: Transaction report
2 Source: EDW

ASSET PERFORMANCE | DELINQUENCIES

Alba 13 SPV S.r.l. ...

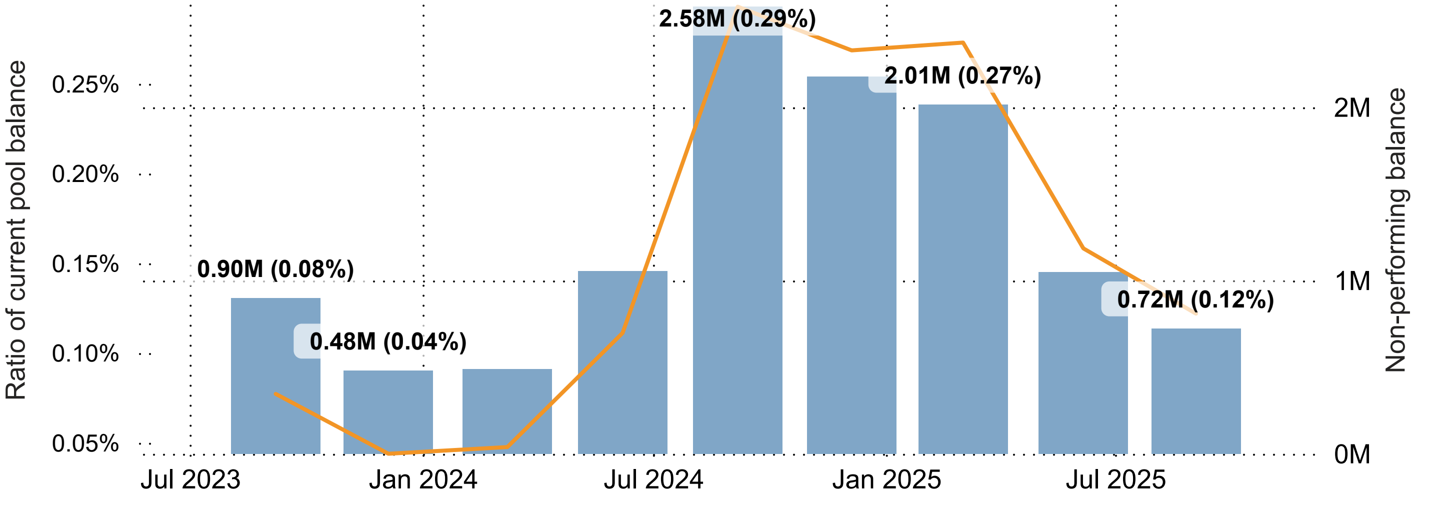
Asset pool balance (currency : EUR)

Source: Transaction report



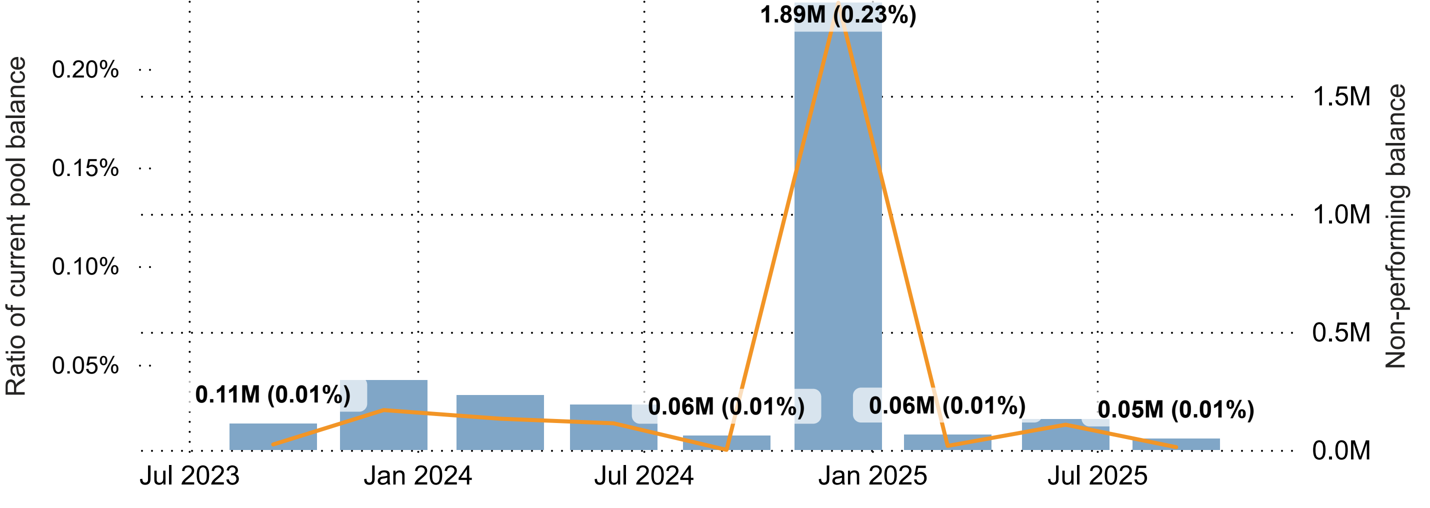
Non-performing balance due for more than 30 days in arrears (currency : EUR)

Source: Transaction report



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

Source: Transaction report

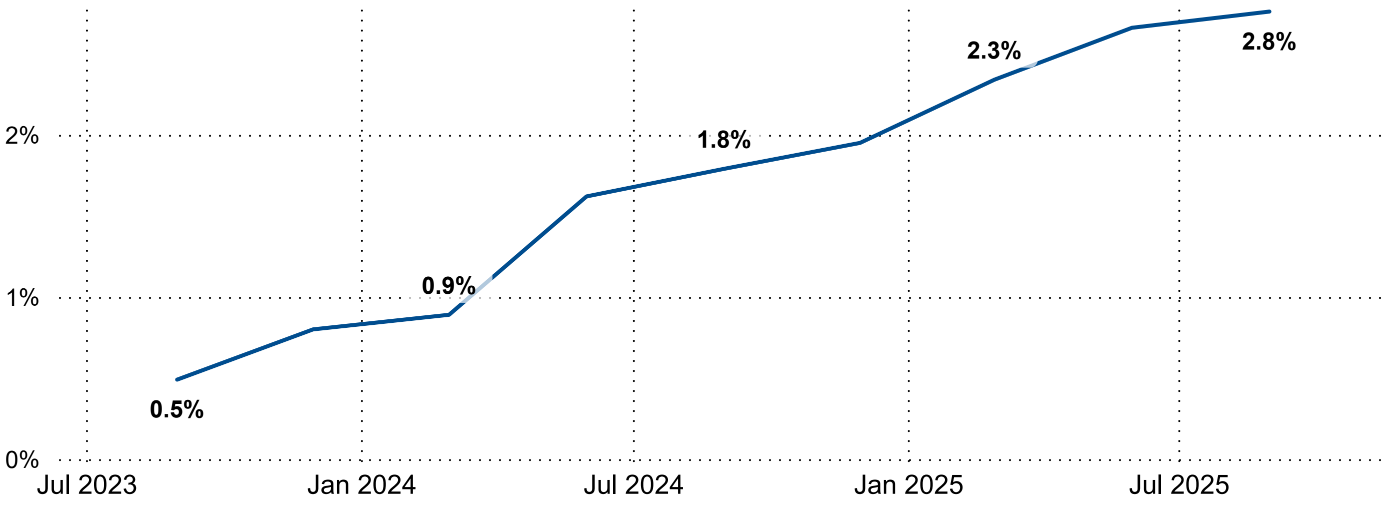


ASSET PERFORMANCE | DEFAULTS, RECOVERIES & PREPAYMENTS

Alba 13 SPV S.r.l.

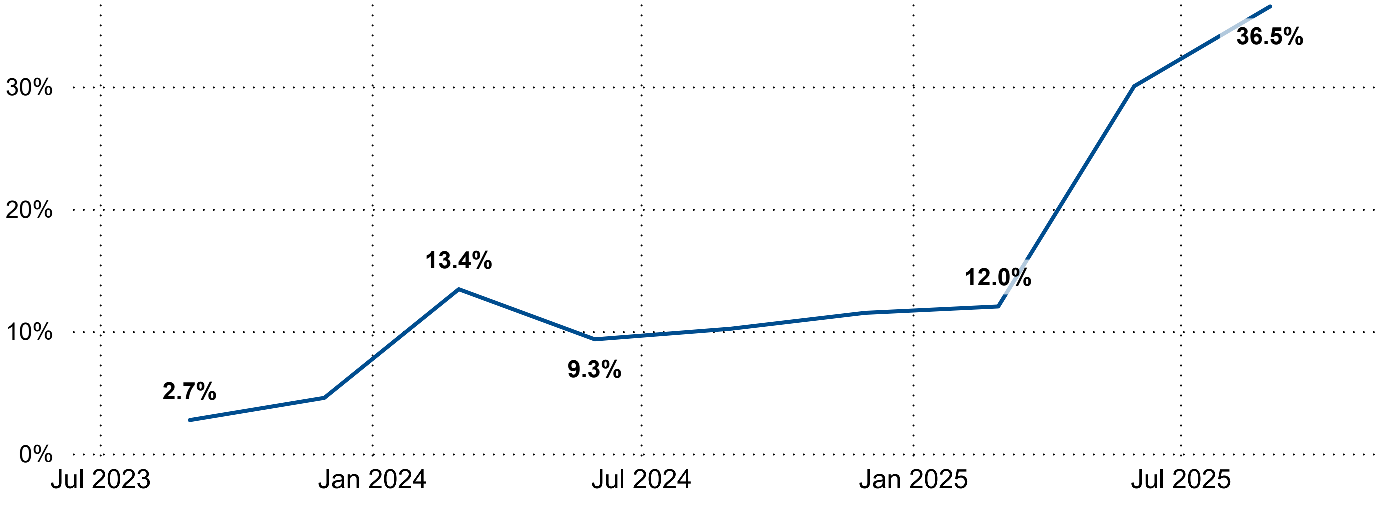
Cumulative default ratio (default : 6M)

Source: Transaction report



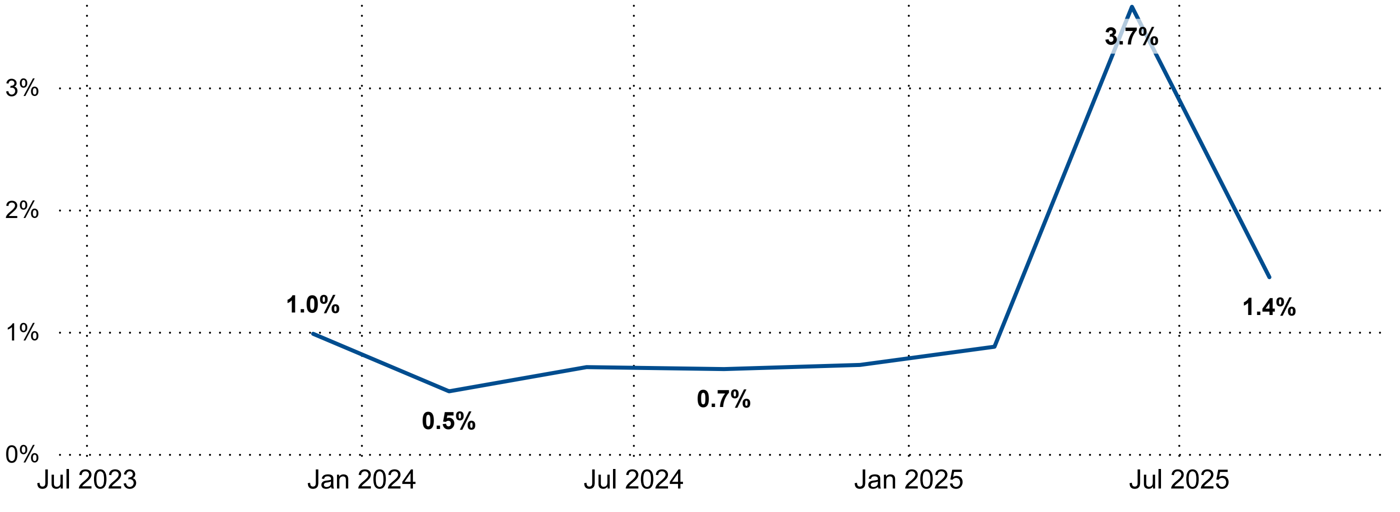
Cumulative recovery ratio (default : 6M)

Source: Transaction report



Annualised constant prepayment rate (CPR)

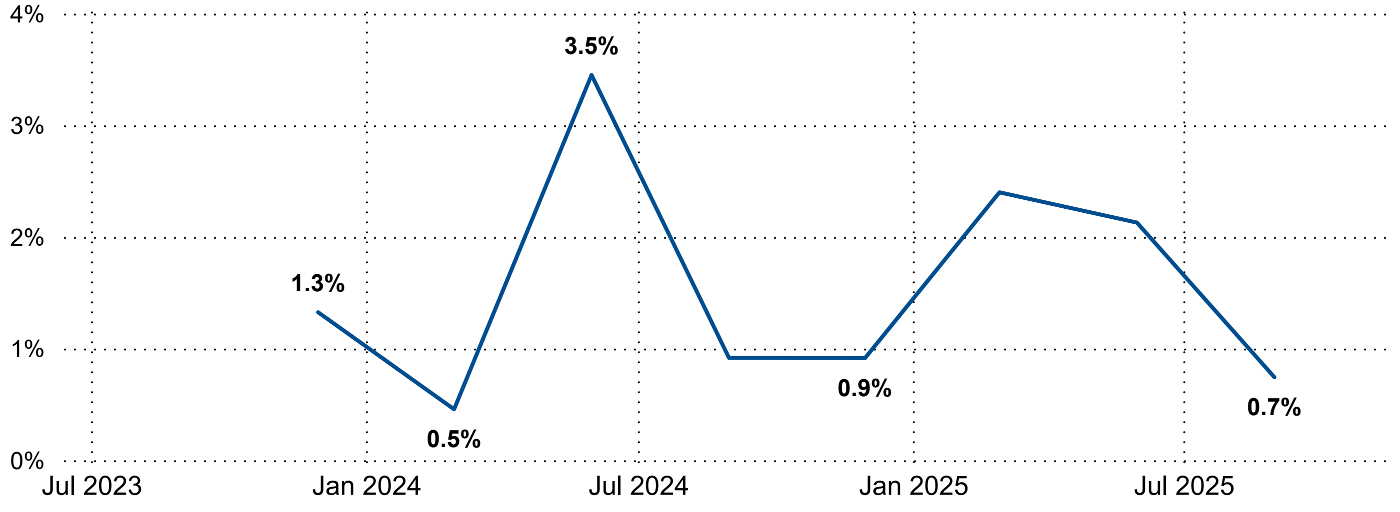
Source: Transaction report



Alba 13 SPV S.r.l. ...

Annualised constant default ratio (CDR)

Source: Transaction report

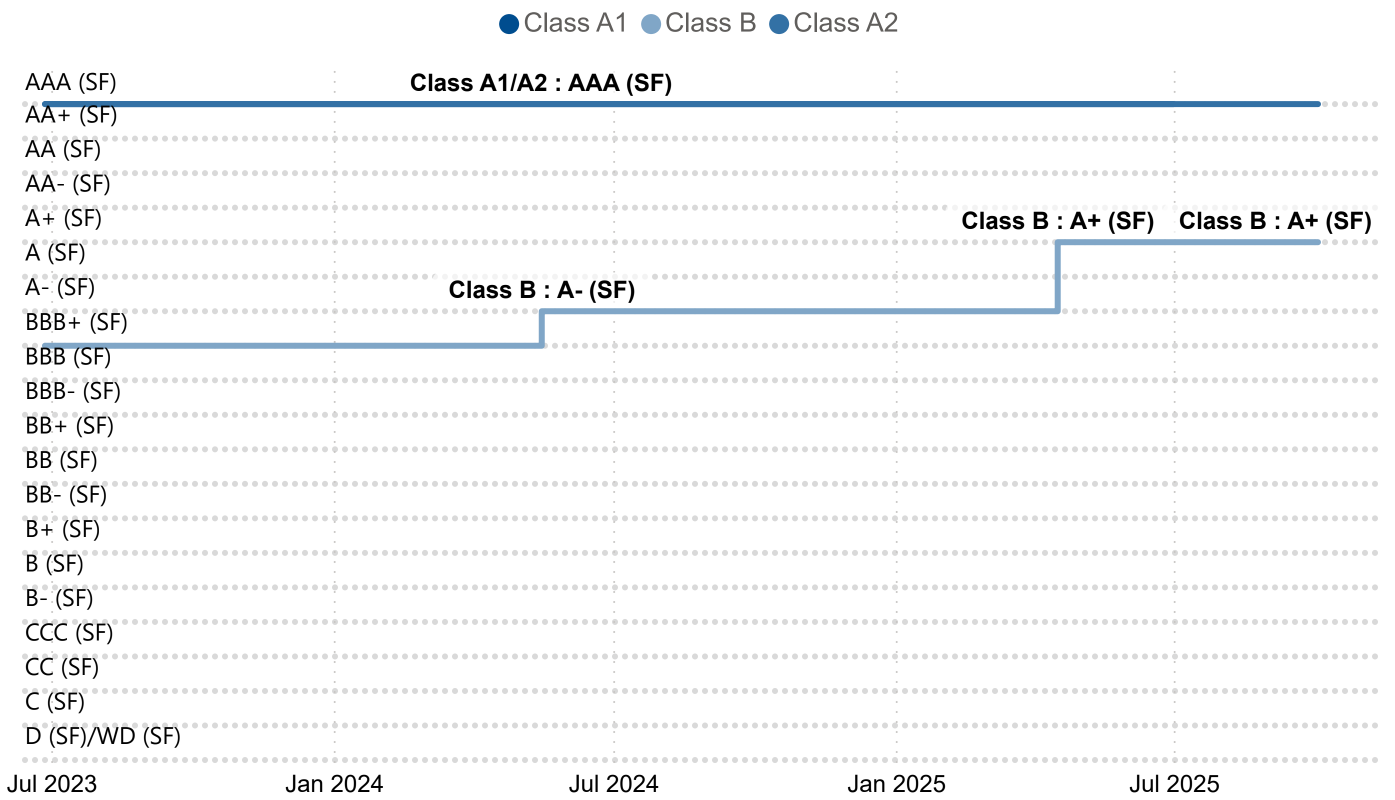


NOTES PERFORMANCE | NOTES RATING & METRICS

Alba 13 SPV S.r.l. ...

Rating history

Source: Scope



	27 Jun 2023	16 May 2024	17 Apr 2025	02 Jul 2025
Class A1	AAA (SF)	AAA (SF)	AAA (SF)	WD (SF)
Class A2	AAA (SF)	AAA (SF)	AAA (SF)	
Class B	BBB+ (SF)	A- (SF)	A+ (SF)	

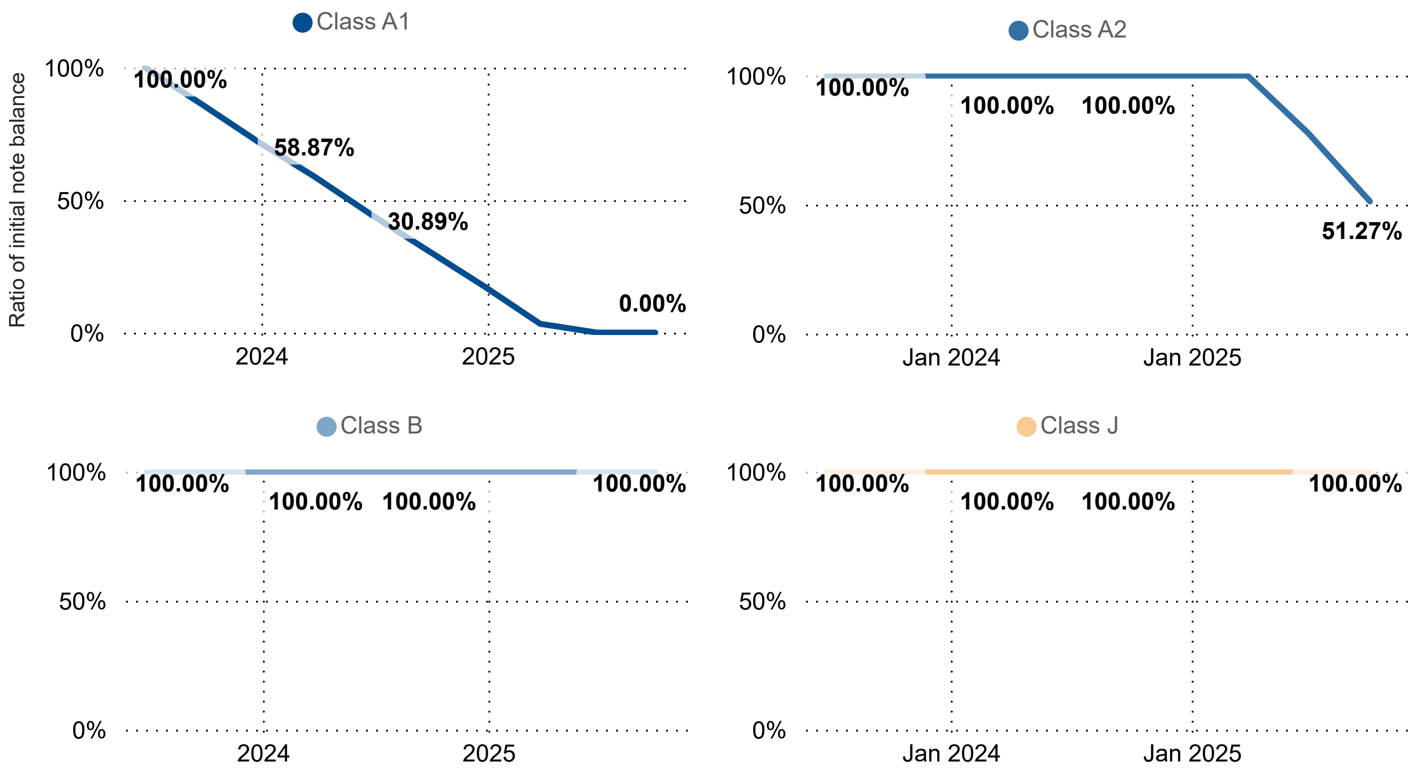
NOTES PERFORMANCE | NOTES RATING & METRICS

SCOPE

Alba 13 SPV S.r.l. ...

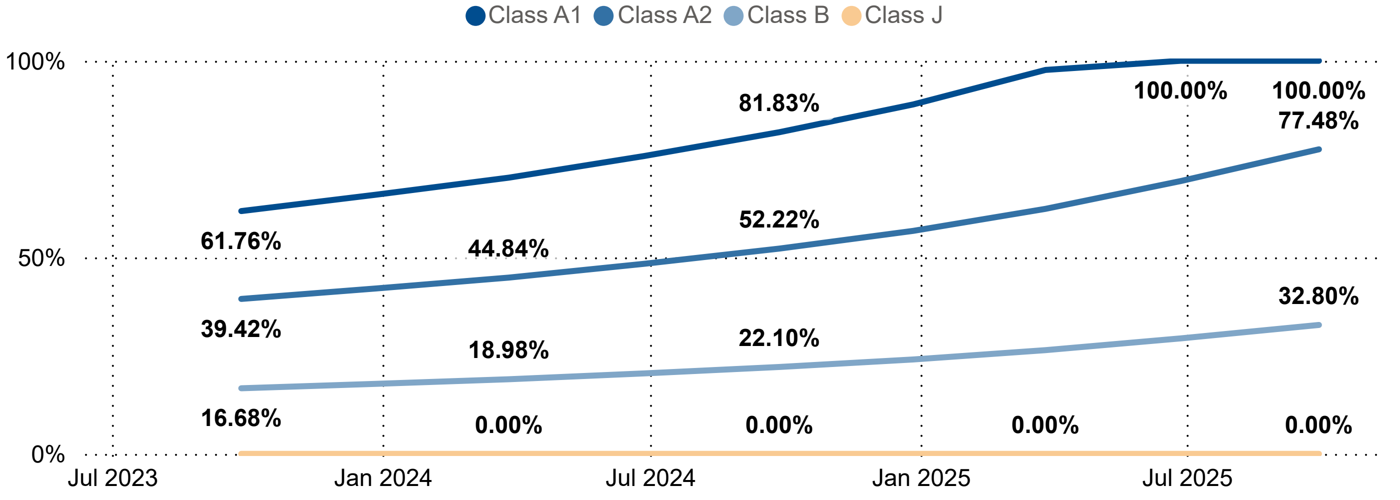
Outstanding notes balance

Source: Transaction report



Credit enhancement

Source: Transaction report

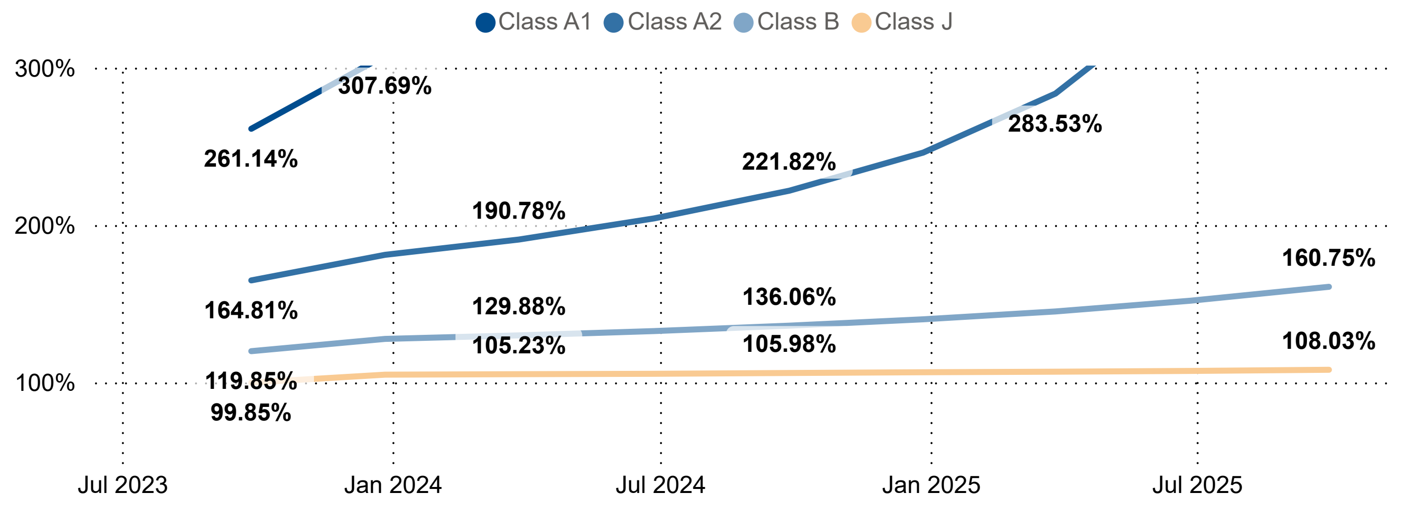


NOTES PERFORMANCE | NOTES RATING & METRICS

Alba 13 SPV S.r.l.

Notes overcollateralisation

Source: Transaction report



Alba 13 SPV S.r.l. …

Remarks on the transaction

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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 6289 3512

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 30315 814

Scope Ratings UK Limited

52 Grosvenor Gardens
London SW1W 0AU
Phone +44 20 7824 5180

info@scoperatings.com
www.scoperatings.com

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