Scope Credit Analysis

STRUCTURED FINANCE
TRANSACTION PERFORMANCE REPORTING

COUNTRY

Italy

ASSET CLASS

Leasing ABS

TRANSACTION NAME

Alba 12 SPV S.r.l. ...

TRANSACTION PROFILE

Transaction name	Alba 12 SPV S.r.l.
Issuer LEI	815600B30291DFD7B676
Asset class	Leasing ABS
Closing date	16 November 2021
Country of assets	Italy
Pool type	Static

REPORT INFORMATION

Date of publication	30 October 2025
Last date of investor report	27 October 2025

Alba 12 SPV S.r.l.

Notes profile

	Currency[1]	Coupon type[1]	Frequency[1]	Spread/ Coupon[1]	Outstanding balance[1]		Credit enhancement[1]	
					Nov 2021	Oct 2025	Jan 2022	Oct 2025
Class A1	EUR	Floating	3M	0.70%	474,700,000	0	58.50%	100.00%
Class A2	EUR	Floating	3M	0.80%	225,200,000	0	37.87%	100.00%
Class B	EUR	Floating	3M	1.10%	238,400,000	87,974,371	16.04%	66.56%
Class J	EUR	Floating	3M	2.00%	175,100,000	175,100,000	0.00%	0.00%

Notes rating

	Rating	Validity date
Class A1	WD (SF)	16 May 2024
Class A2	WD (SF)	31 Jan 2025
Class B	AAA (SF)	17 Apr 2025

Accounts

	Jan 2022	Oct 2025
Cash reserve outstanding[1]	9,383,000 EUR	4,691,500 EUR
Cash reserve target[1]	9,383,000 EUR	4,691,500 EUR

Counterparties

Entity role	Entity name	Rating	Validity date
Account bank	BNP Paribas S.A.	AA-	13 Dec 2024
Arranger	Banca Akros		
Arranger	Intesa Sanpaolo S.p.A.	A	07 Jul 2025
Arranger	Societe Generale S.A.	**	
Cash manager	Alba Leasing S.p.A.		
Issuer	Alba 12 Spv S.r.l.		
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 12 SPV S.r.l.

Portfolio profile

	Nov 2021	Dec 2021	Sep 2025
Outstanding portfolio balance[1]	1,103,991,372 EUR	1,080,839,257 EUR	258,316,917 EUR
Weighted average asset yield[1]		2.18%	4.51%
Weighted average remaining term[1]		68 months	57 months

Concentration

	Oct 2021		Jun 2025	
	Share	Geo/Business	Share	Geo/Business
Top 1 region (borrower)[2]	11.67%	Milano	14.59%	Milano
Top 1 sector[2]	10.24%	(49.41) Freight t-ransport by road	18.60%	(68.20) Rental an-d operating of ow-n or leased real -estate

	Dec 2021	Sep 2025
	Share	Share
Top 1 obligor[1]	0.72%	1.79%
Top 10 obligor[1]	5.19%	11.26%
Top 100 obligor[1]	20.29%	39.98%

1 Source: Transaction report

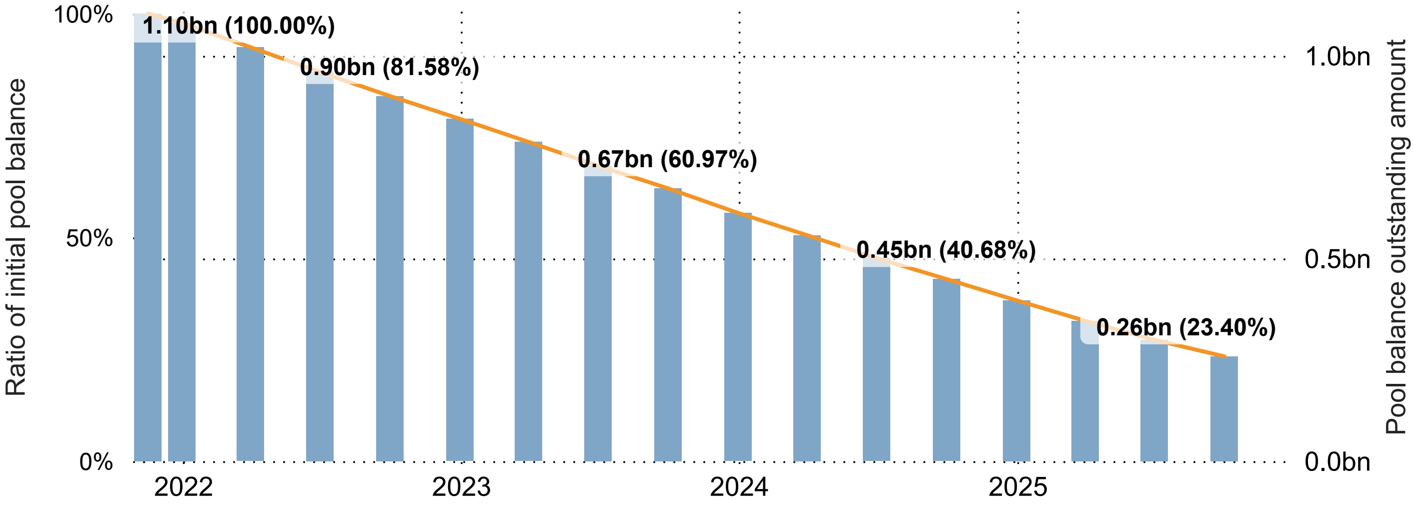
2 Source: EDW

ASSET PERFORMANCE | DELINQUENCIES

Alba 12 SPV S.r.l.

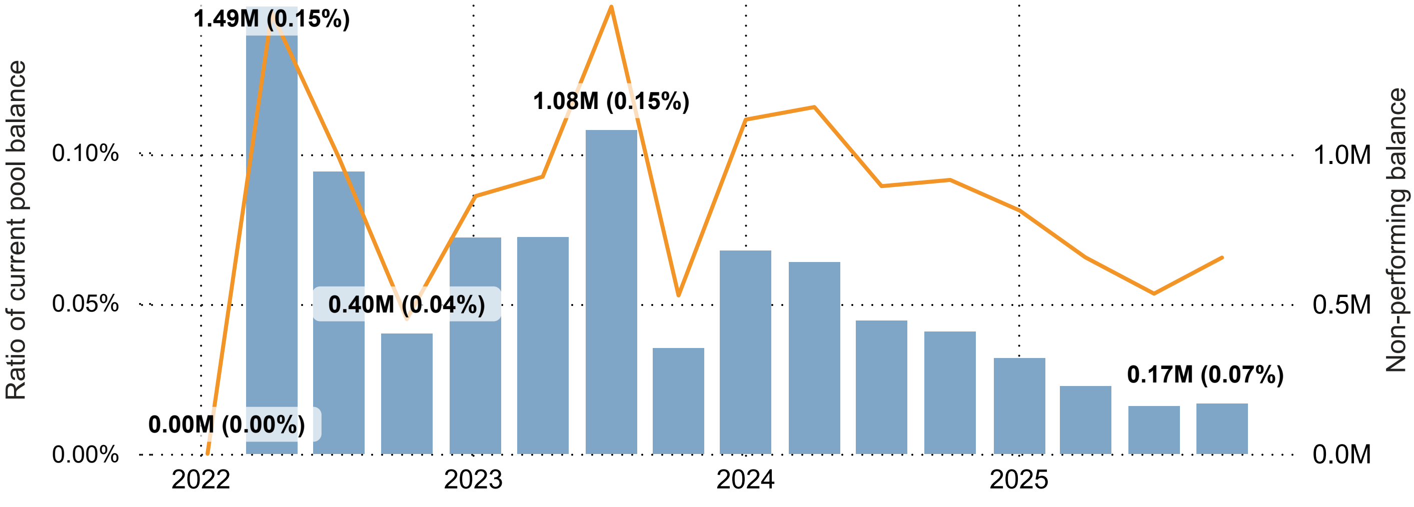
Asset pool balance (currency : EUR)

Source: Transaction report



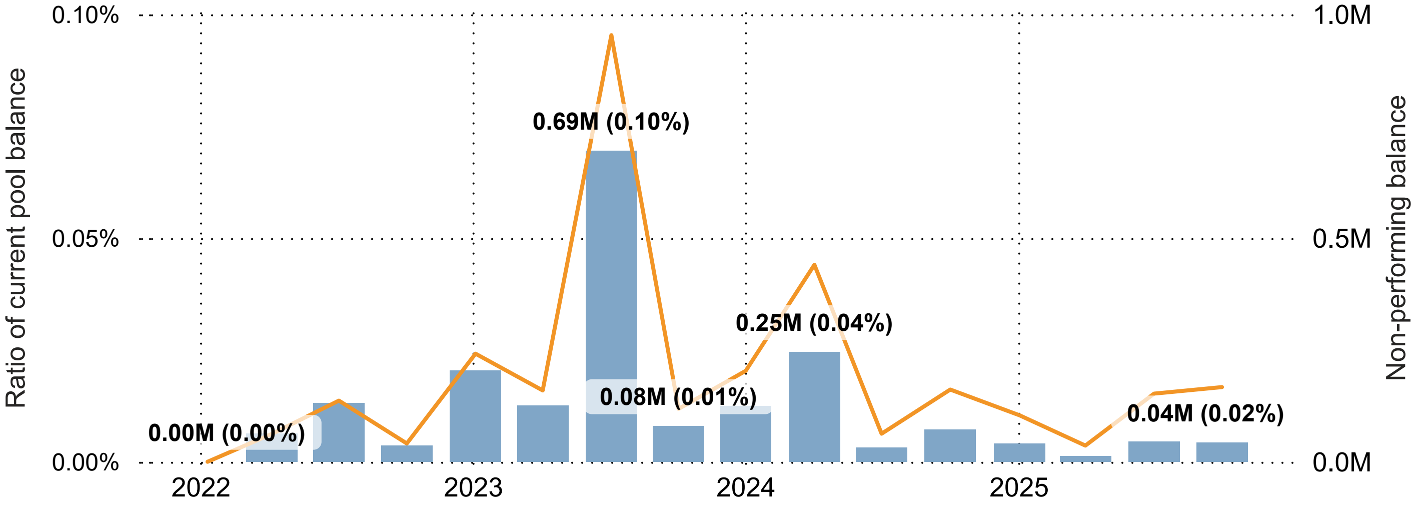
Non-performing balance due for more than 30 days in arrears (currency : EUR)

Source: Transaction report



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

Source: Transaction report

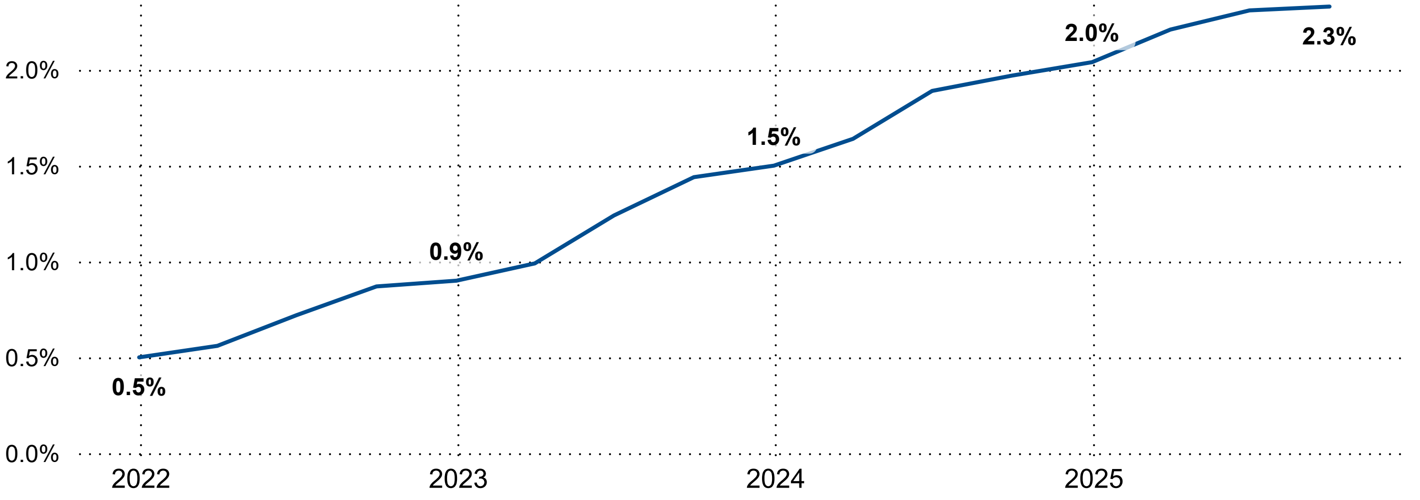


SCOPE

Alba 12 SPV S.r.l. ...

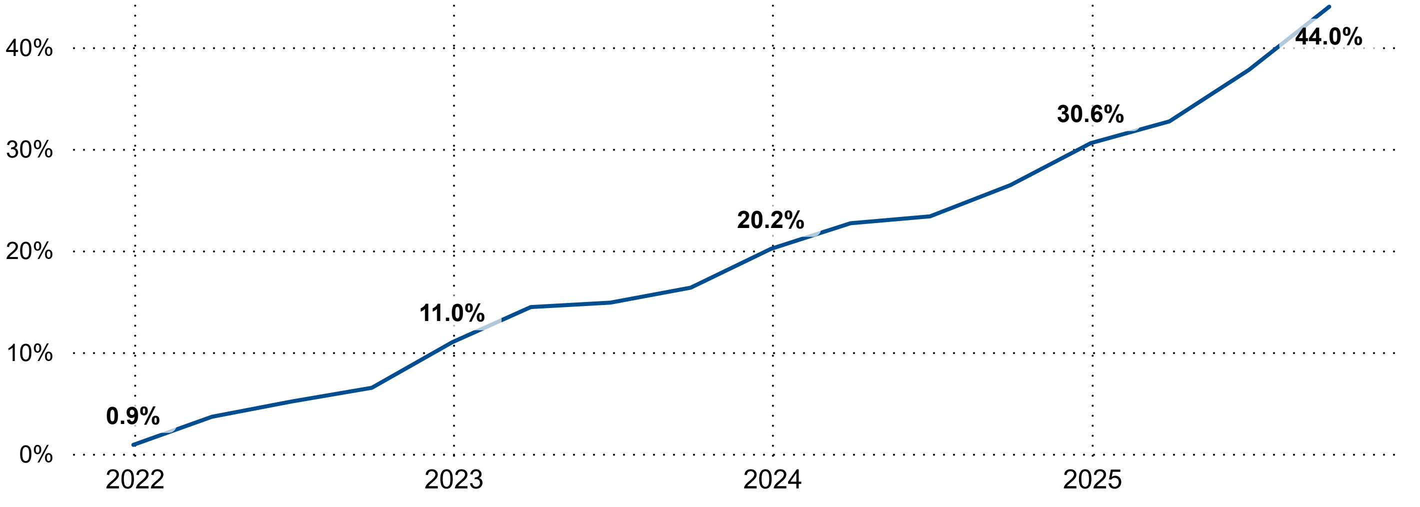
Cumulative default ratio (default : 6M)

Source: Transaction report



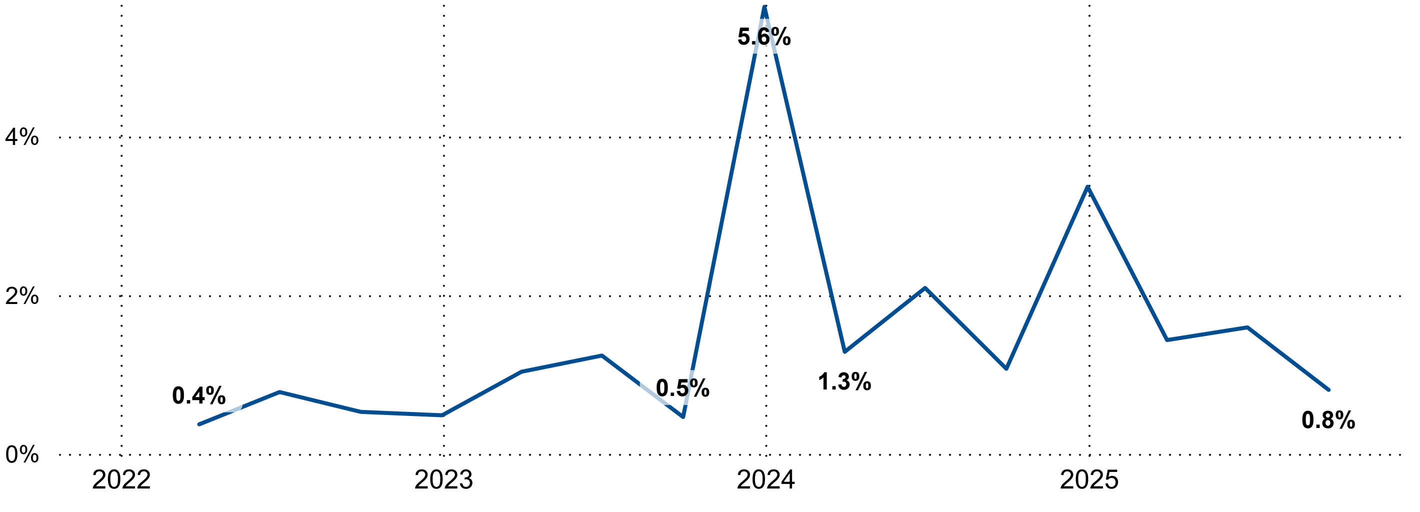
Cumulative recovery ratio (default : 6M)

Source: Transaction report



Annualised constant prepayment rate (CPR)

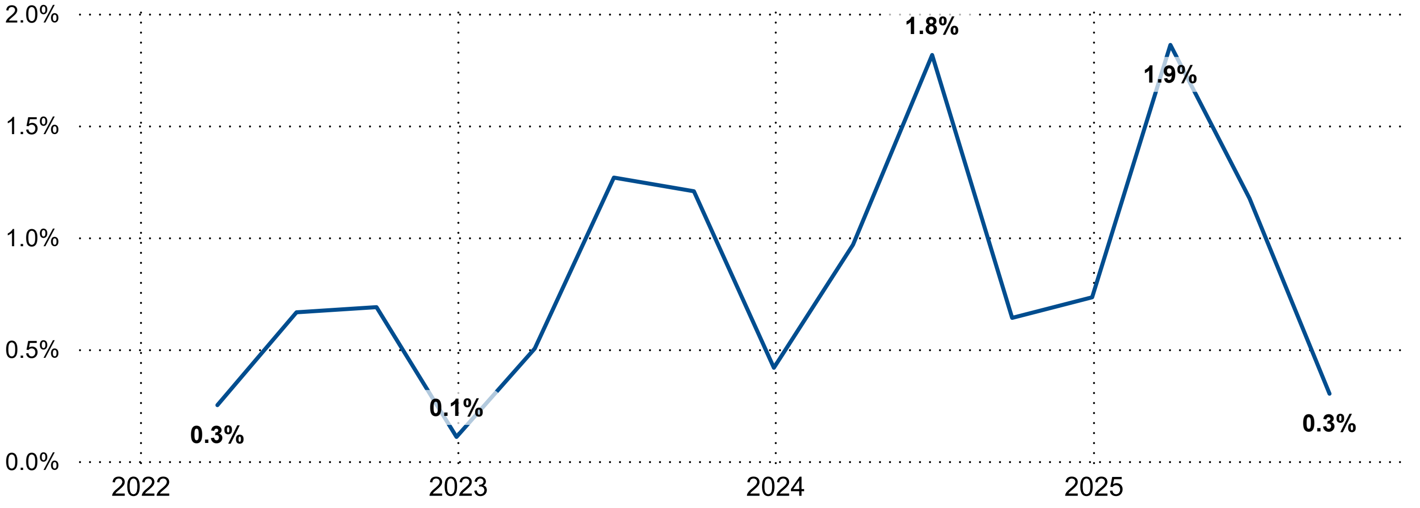
Source: Transaction report



Alba 12 SPV S.r.l.

Annualised constant default ratio (CDR)

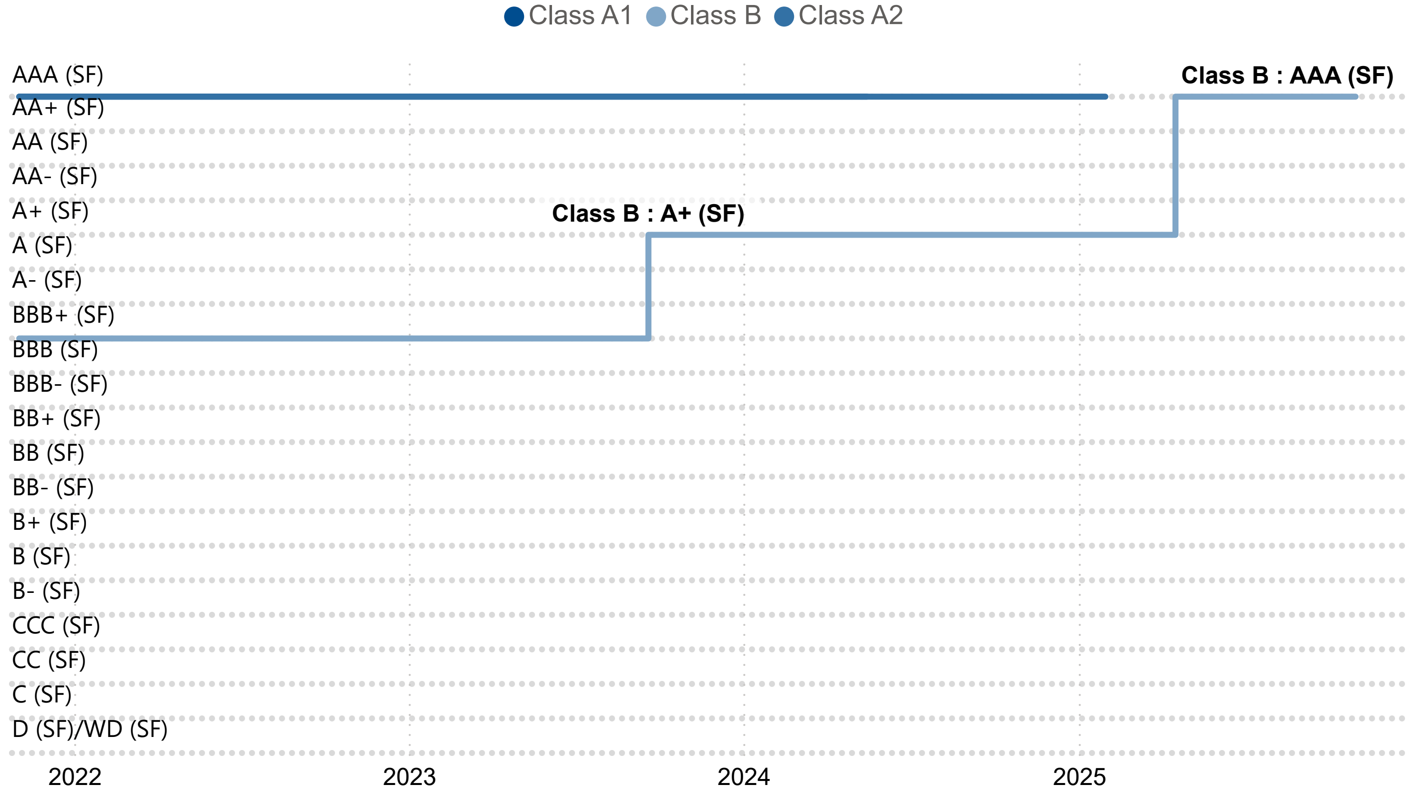
Source: Transaction report



Alba 12 SPV S.r.l.

Rating history

Source: Scope



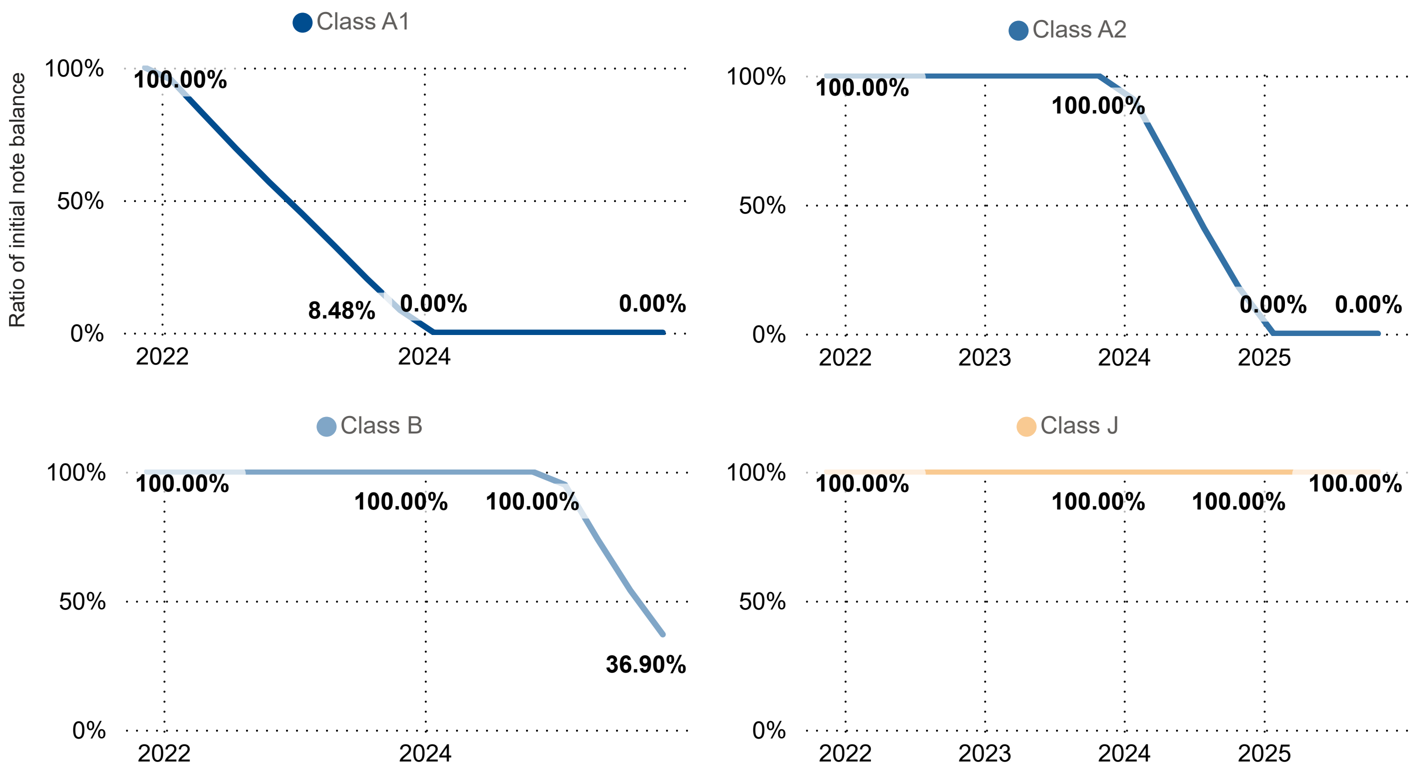
	02 Nov 2021	16 Nov 2021	20 Sep 2023	16 May 2024	31 Jan 2025	17 Apr 2025
Class A1	AAA (SF)	AAA (SF)	AAA (SF)	WD (SF)		
Class A2	AAA (SF)	AAA (SF)	AAA (SF)		WD (SF)	
Class B	BBB+ (SF)	BBB+ (SF)	A+ (SF)			AAA (SF)

NOTES PERFORMANCE | NOTES RATING & METRICS

Alba 12 SPV S.r.l. ...

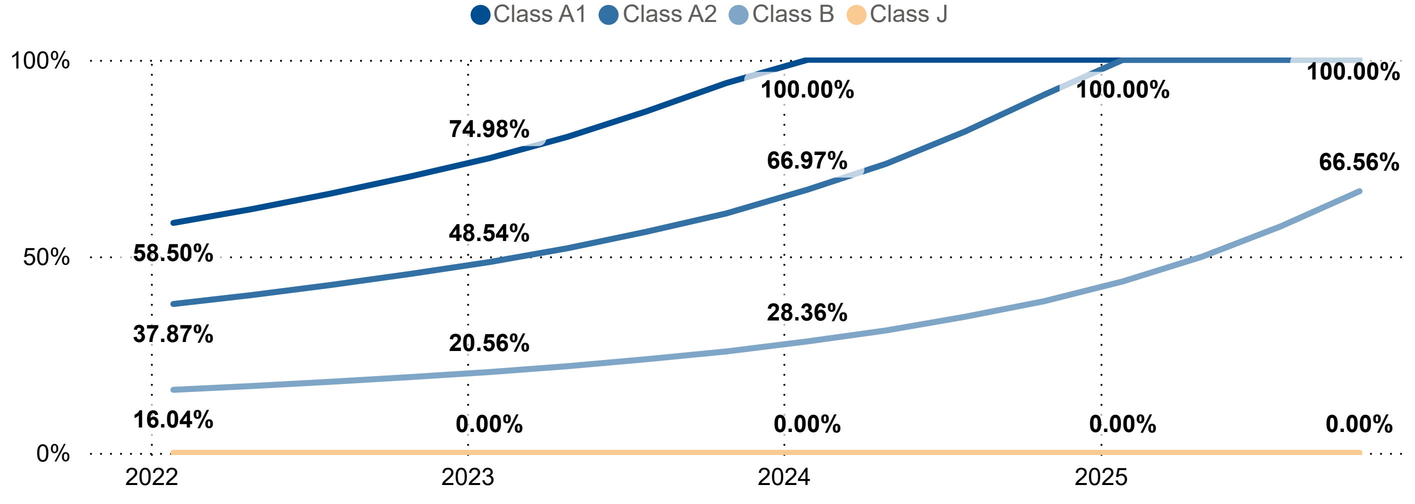
Outstanding notes balance

Source: Transaction report



Credit enhancement

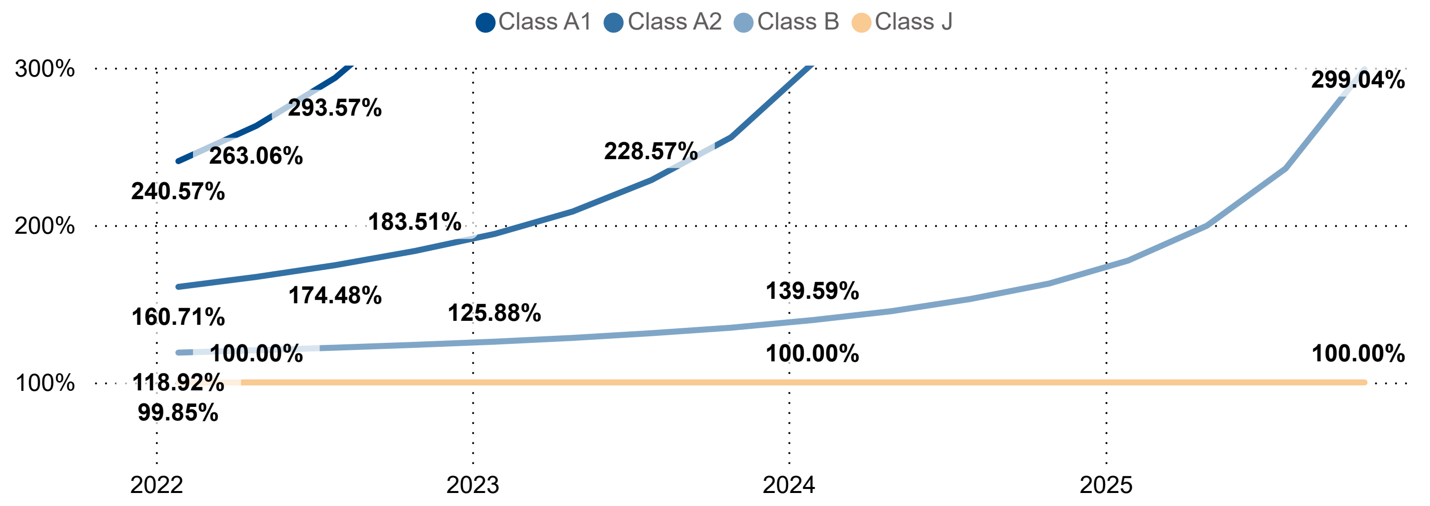
Source: Transaction report



Alba 12 SPV S.r.l. ...

Notes overcollateralisation

Source: Transaction report



REMARKS ON THE TRANSACTION & GLOSSARY

SCOPE

Alba 12 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.

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