

STRUCTURED FINANCE

TRANSACTION PERFORMANCE REPORTING

COUNTRY

Italy

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ASSET CLASS

Leasing ABS

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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	1 October 2025
Last date of investor report	29 September 2025

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Notes profile

	Currency¹	Coupon type¹	Frequency¹	Spread/ Coupon¹	Outstanding balance¹		Credit enhancement¹	
					Jun 2020	Sep 2025	Sep 2020	Sep 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	10,117,066	15.08%	94.87%
Class J	EUR	Floating	3M	2.00%	187,000,000	187,000,000	0.00%	0.00%

Notes rating

	Rating	Validity date
Class A1	WD (SF)	10 Mar 2023
Class A2	WD (SF)	14 Jan 2025
Class B	WD (SF)	14 Jan 2025
Class C	AAA (SF)	14 Jan 2025

Accounts

	Sep 2020	Sep 2025
Cash reserve outstanding¹	12,451,440 EUR	5,367,000 EUR
Cash reserve target¹	12,451,440 EUR	5,367,000 EUR

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

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Portfolio profile

	Jun 2020	Aug 2020	May 2025	Aug 2025
Outstanding portfolio balance ¹	1,247,827,248 EUR	1,227,894,922 EUR	215,247,450 EUR	191,614,247 EUR
Weighted average asset yield ¹		2.27%	4.73%	
Weighted average remaining term ¹		67 months	60 months	

Concentration

	May 2021		May 2025	
	Share	Geo/Business	Share	Geo/Business
Top 1 region (borrower) ²	12.86%	Milano	16.19%	Milano
Top 1 sector ²	9.07%	(49.41) Freight t-ransport by road	17.61%	(68.20) Rental and operating of own or leased real - estate

	Aug 2020	Aug 2025
	Share	Share
Top 1 obligor ¹	0.55%	1.80%
Top 10 obligor ¹	4.57%	11.73%
Top 100 obligor ¹	20.28%	42.26%

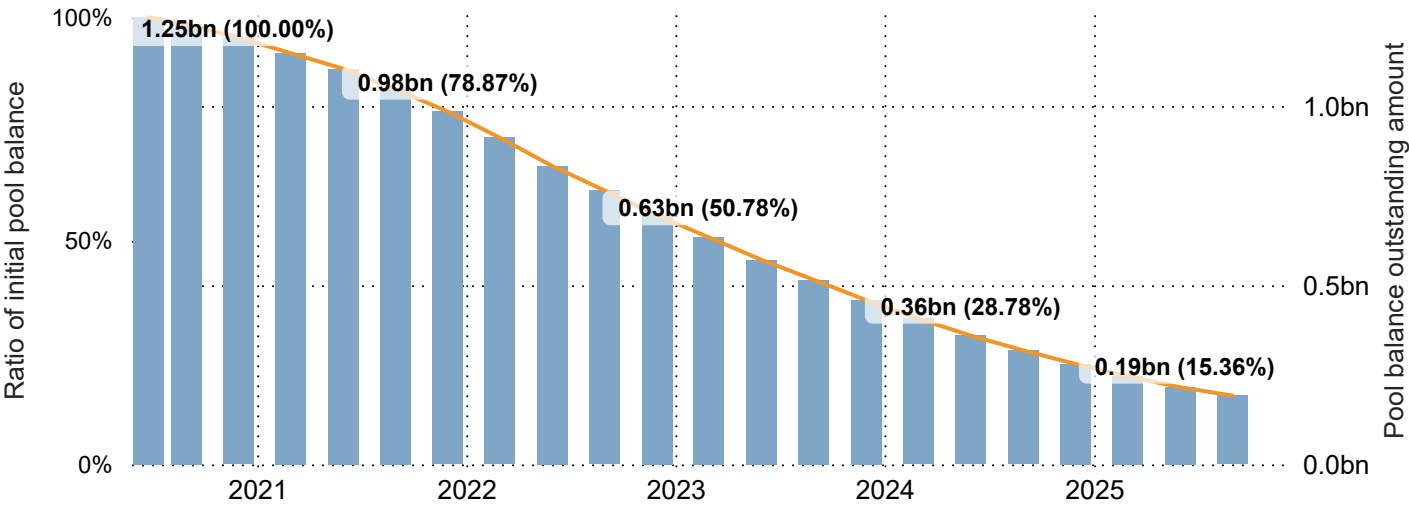
¹ Source: Transaction report
² Source: EDW

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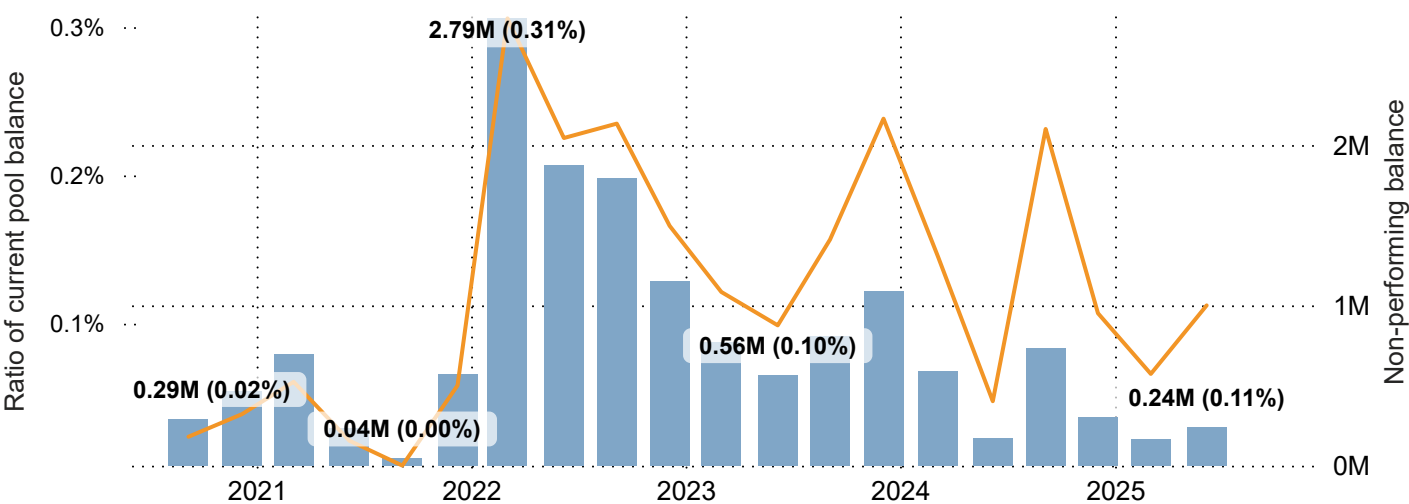
Asset pool balance (currency : EUR)

Source: Transaction report



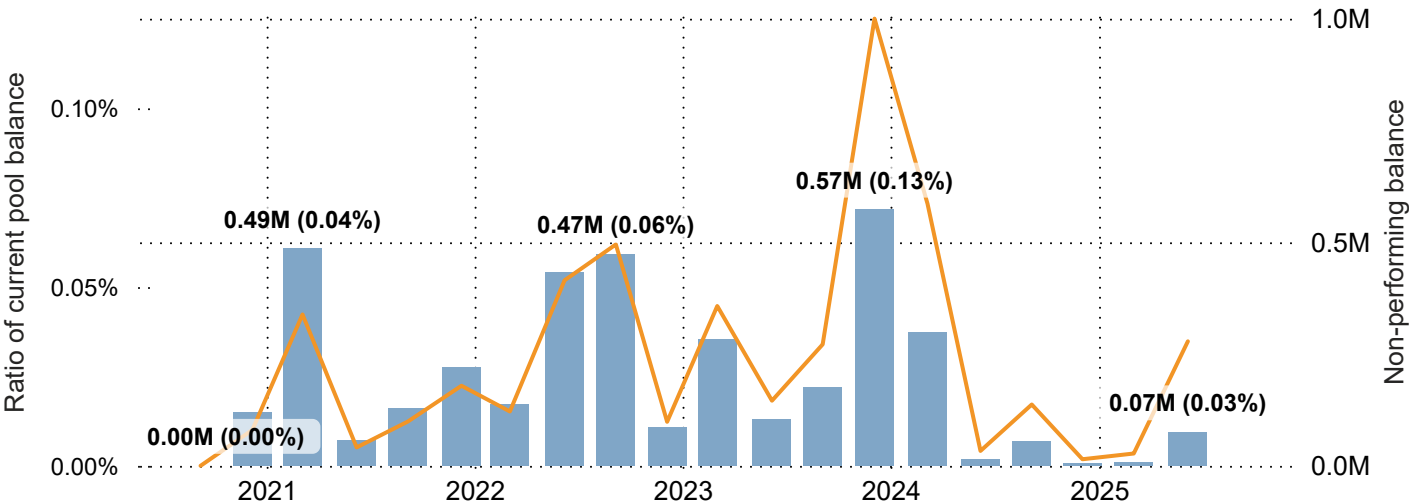
Non-performing balance due for more than 30 days in arrears (currency : EUR)

Source: Transaction report



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

Source: Transaction report

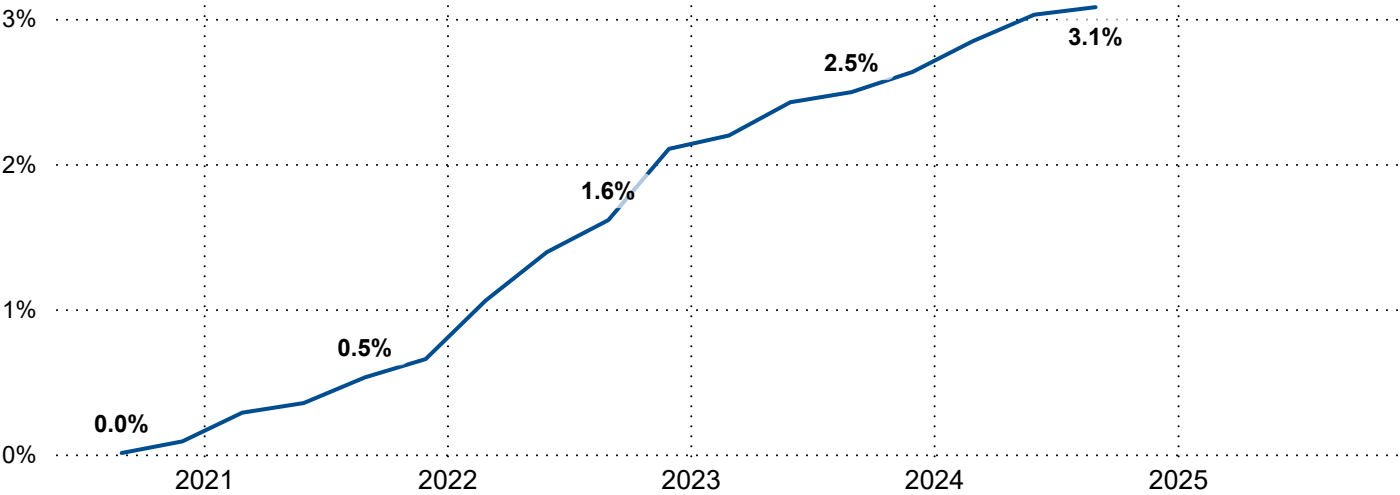


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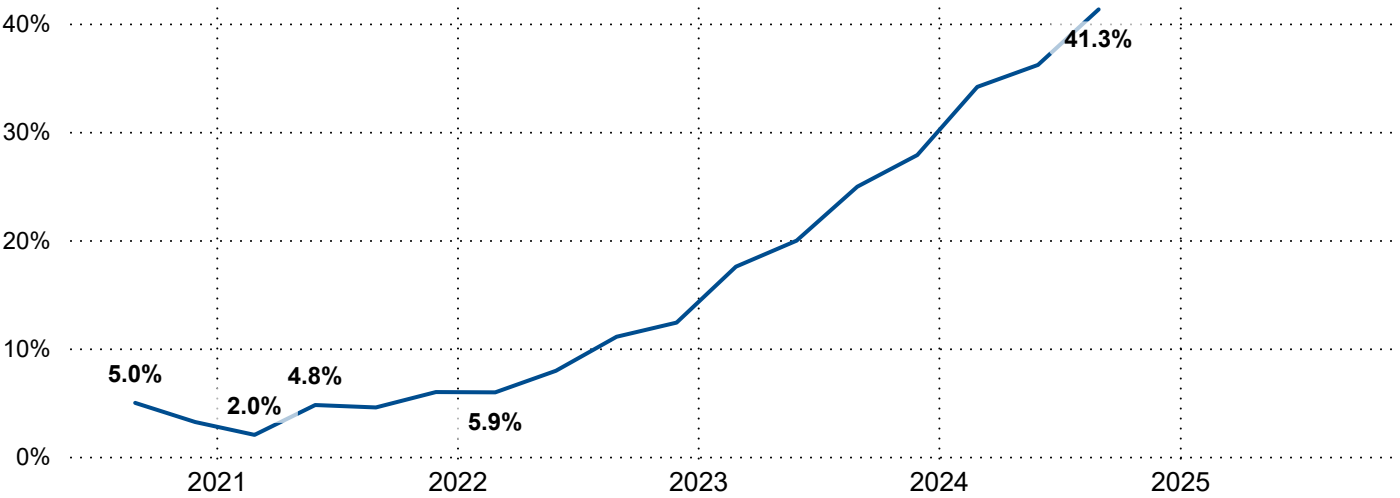
Cumulative default ratio (default : 6M)

Source: Transaction report



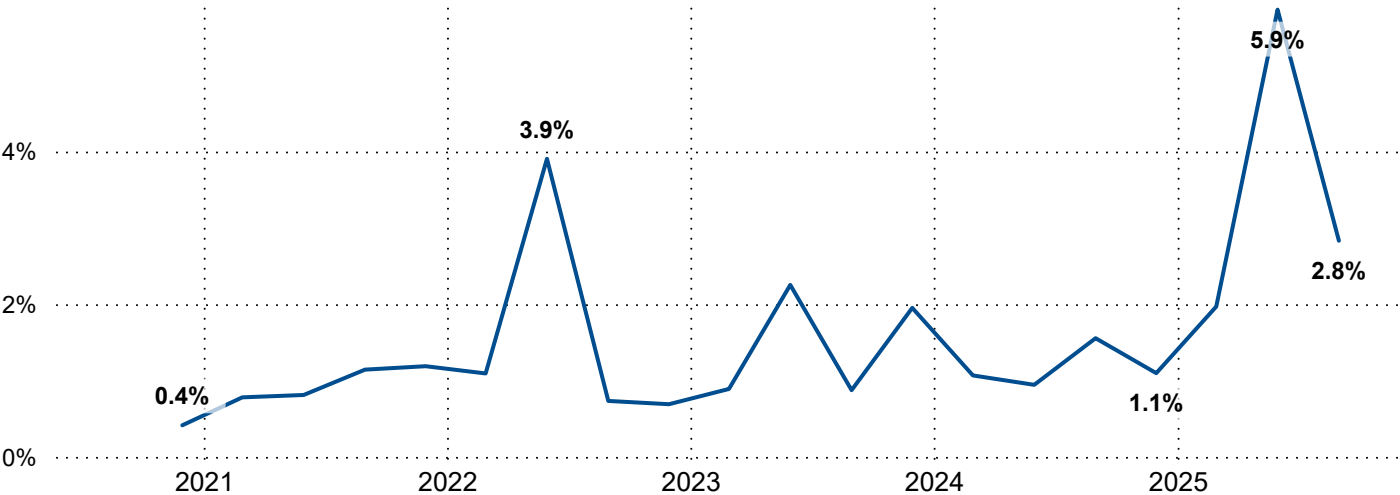
Cumulative recovery ratio (default : 6M)

Source: Transaction report



Annualised constant prepayment rate (CPR)

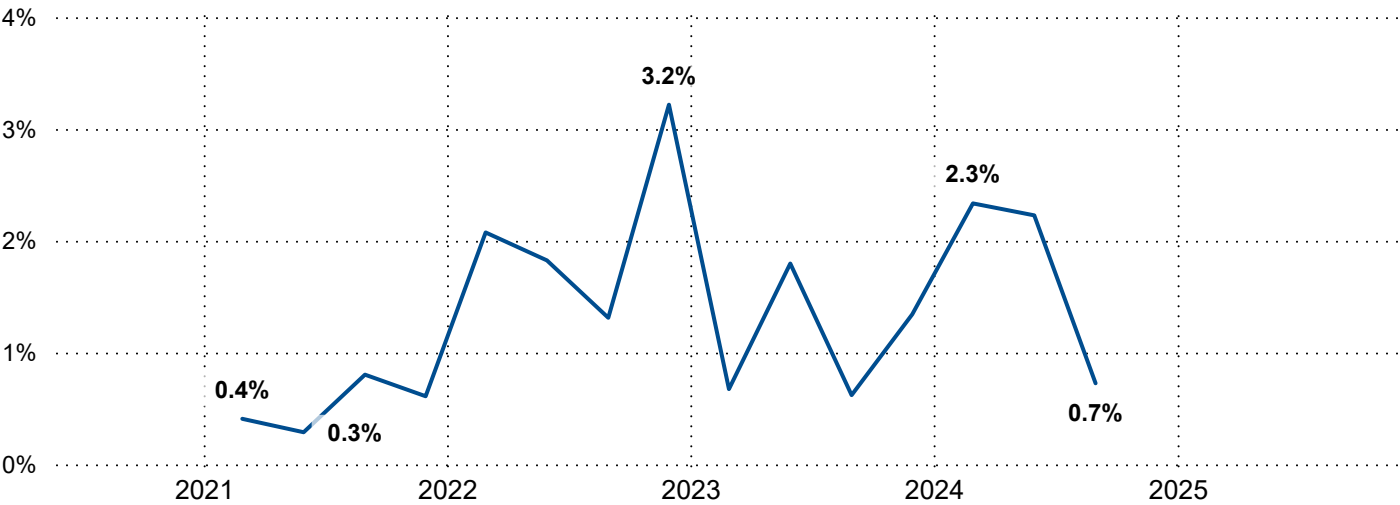
Source: Transaction report



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Annualised constant default ratio (CDR)

Source: Transaction report

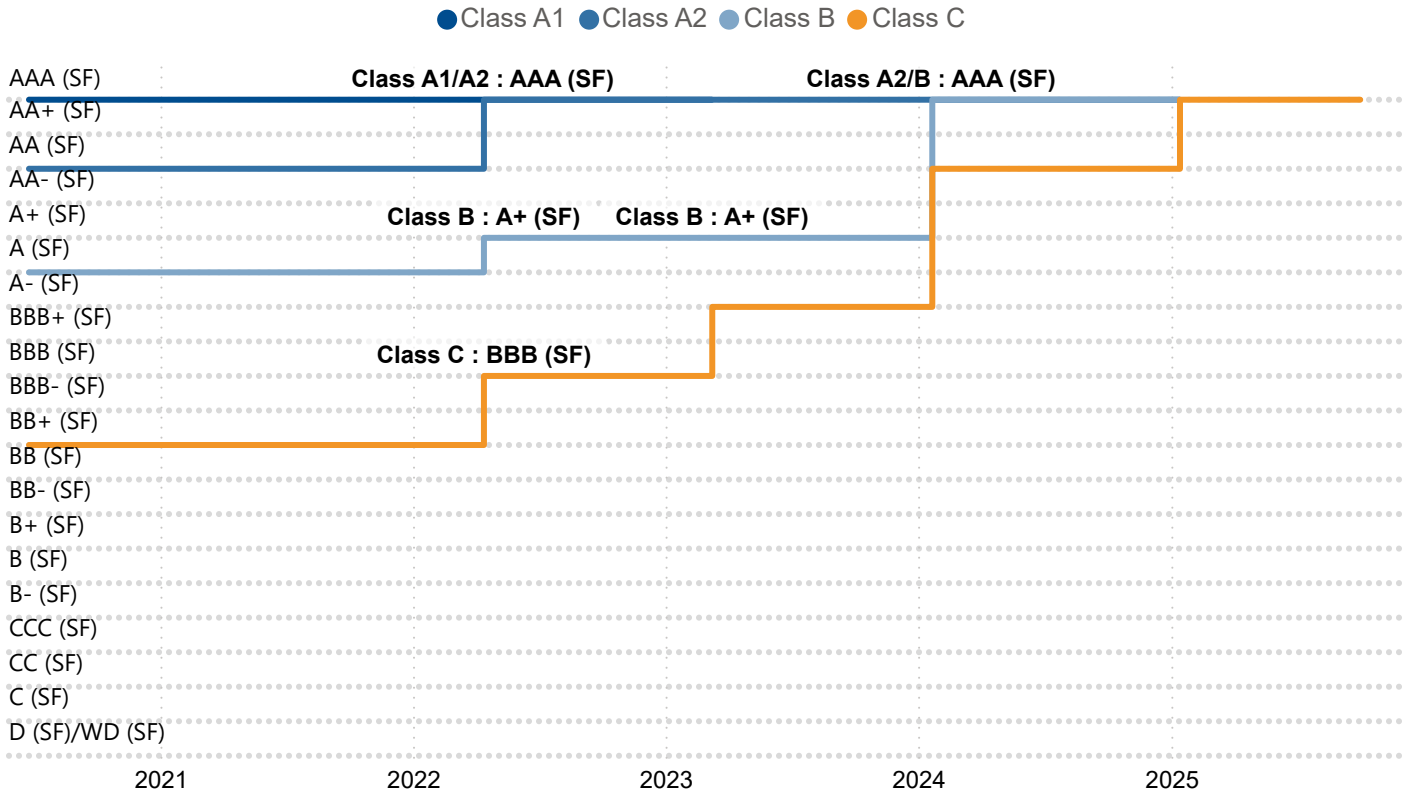


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Rating history

Source: Scope



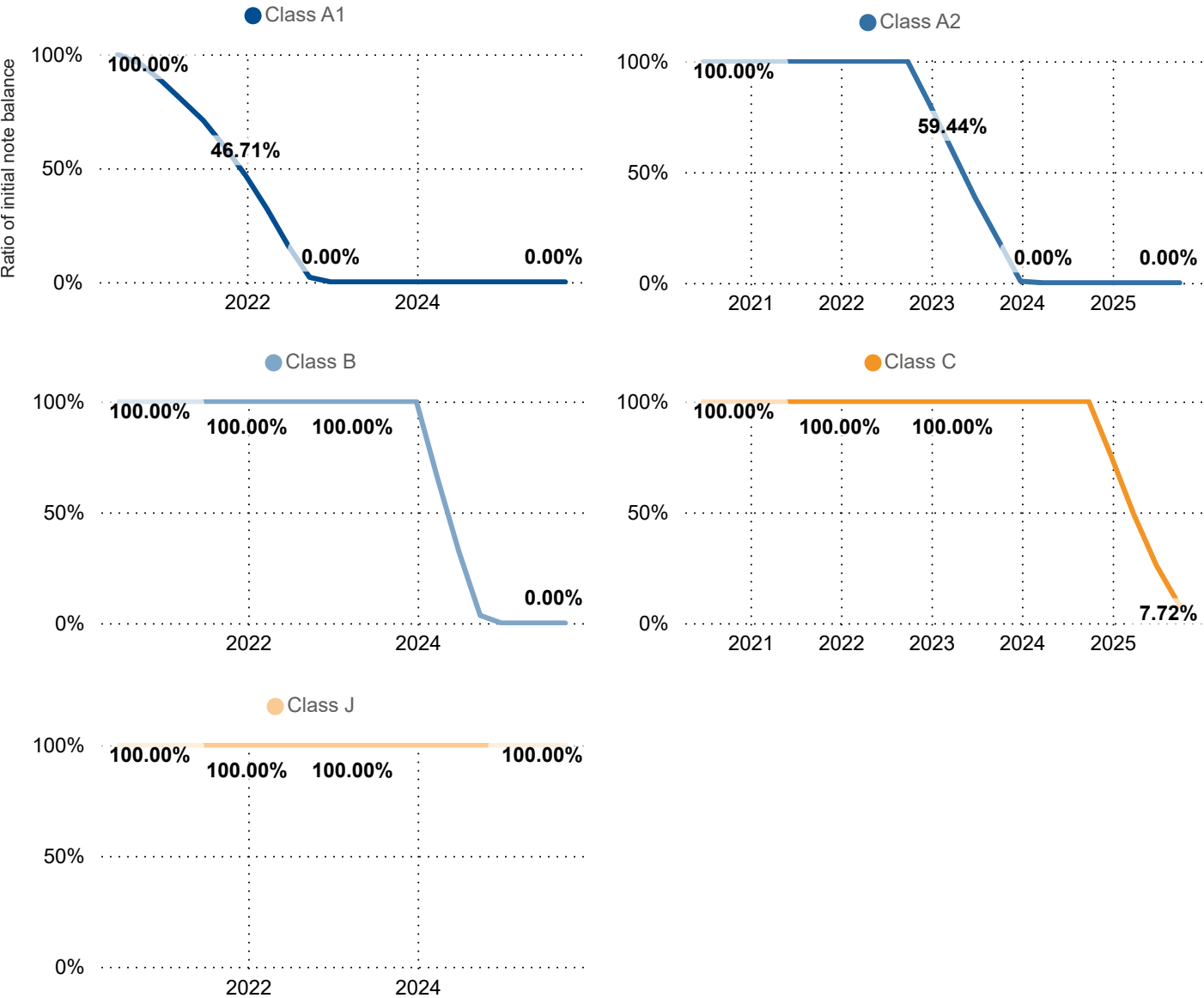
	25 Jun 2020	14 Apr 2022	10 Mar 2023	22 Jan 2024	14 Jan 2025
Class A1	AAA (SF)	AAA (SF)	WD (SF)		
Class A2	AA (SF)	AAA (SF)	AAA (SF)	AAA (SF)	WD (SF)
Class B	A (SF)	A+ (SF)	A+ (SF)	AAA (SF)	WD (SF)
Class C	BB+ (SF)	BBB (SF)	A- (SF)	AA (SF)	AAA (SF)

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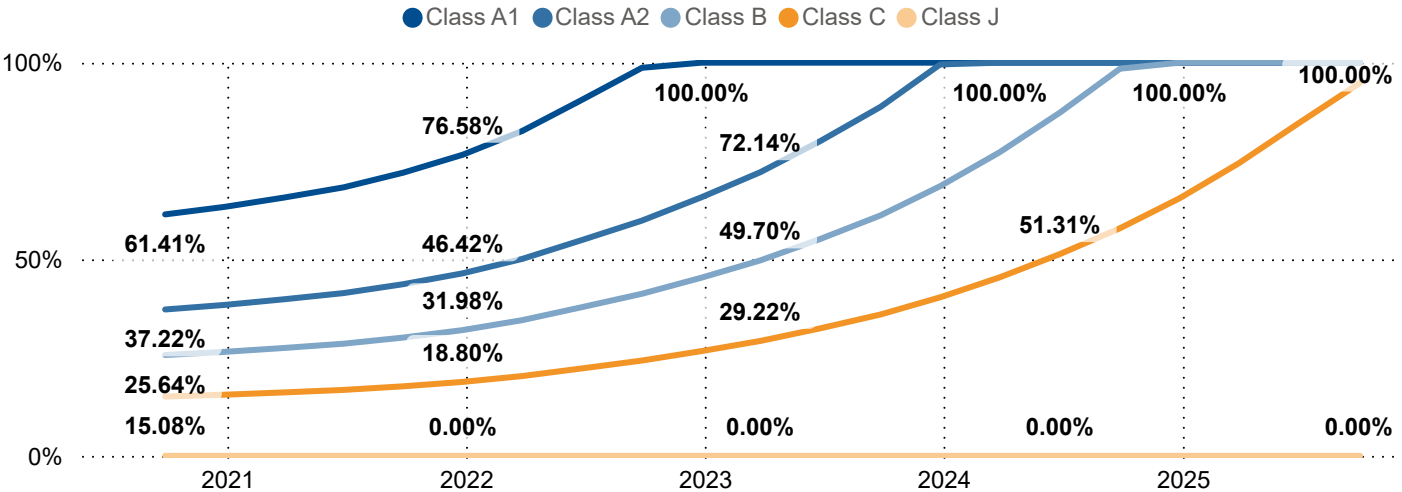
Outstanding notes balance

Source: Transaction report



Credit enhancement

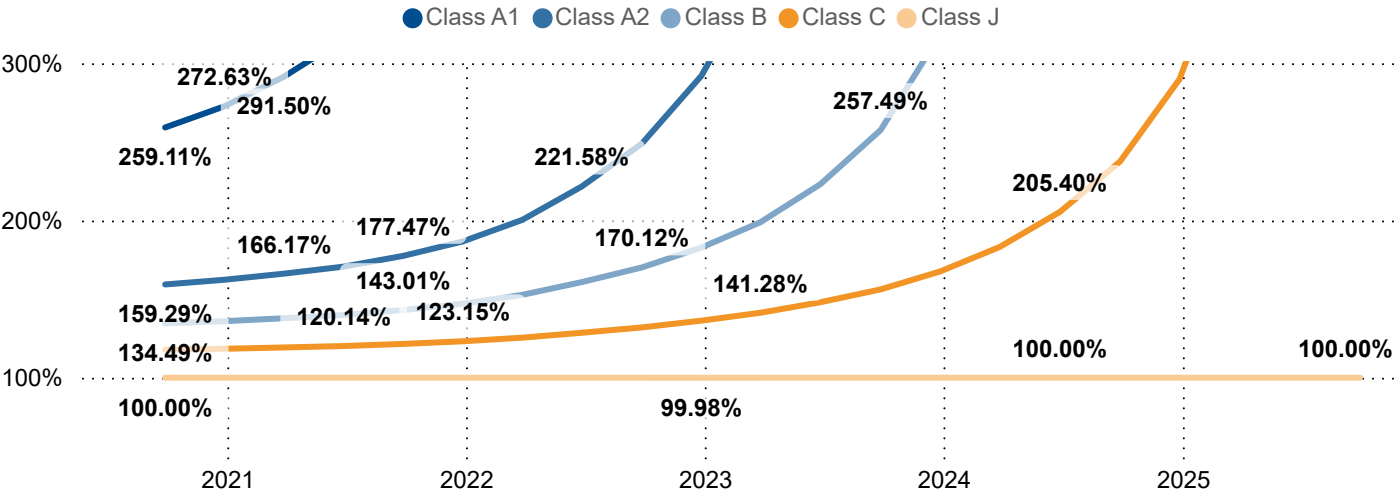
Source: Transaction report



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Notes overcollateralisation

Source: Transaction report



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Remarks on the transaction

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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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