

STRUCTURED FINANCE

TRANSACTION PERFORMANCE REPORTING

COUNTRY

Italy

▼

ASSET CLASS

Leasing ABS

▼

TRANSACTION NAME

Alba 11 SPV S.r.l

... ▼

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	2 July 2025
Last date of investor report	27 June 2025

Alba 11 SPV S.r.l

... 

Notes profile

	Currency ¹	Coupon type ¹	Frequency ¹	Spread/ Coupon ¹	Outstanding balance ¹		Credit enhancement ¹	
					Jun 2020	Jun 2025	Sep 2020	Jun 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	34,044,690	15.08%	84.60%
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	Jun 2025
Cash reserve outstanding ¹	12,451,440 EUR	5,367,000 EUR
Cash reserve target ¹	12,451,440 EUR	5,367,000 EUR

Counterparties

Entity role	Entity name	Rating	Validity date
Account bank	Citibank		
Arranger	Banca Akros		
Arranger	Banca Imi S.p.A.	A	13 Dec 2024
Arranger	Societe Generale S.A.	**	
Calculation agent	Securitisation Services S.p.A.		
Cash manager	Societe Generale S.A.	**	
Corporate services provider	Securitisation Services 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

Alba 11 SPV S.r.l

... 

Portfolio profile

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

Concentration

	May 2021		Nov 2024	
	Share	Geo/Business	Share	Geo/Business
Top 1 region (borrower) ²	12.86%	Milano	15.01%	Milano
Top 1 sector ²	9.07%	(49.41) Freight t-ransport by road	14.75%	(68.20) Rental and operating of own or leased real - estate

	Aug 2020	May 2025
	Share	Share
Top 1 obligor ¹	0.55%	1.67%
Top 10 obligor ¹	4.57%	10.96%
Top 100 obligor ¹	20.28%	39.60%

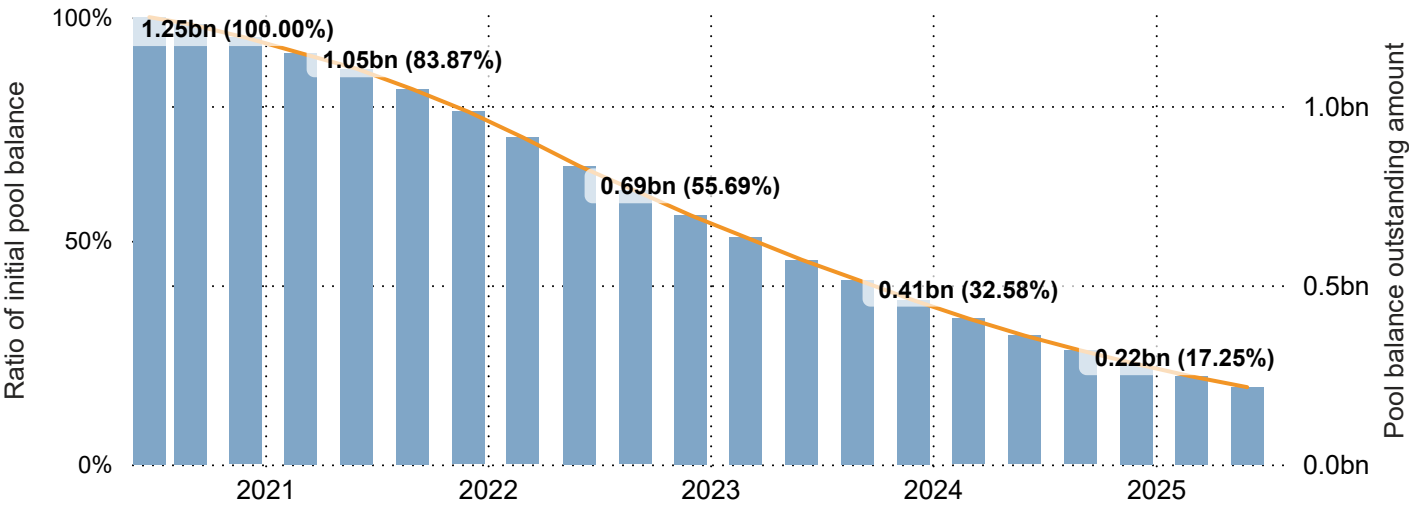
¹ Source: Transaction report
² Source: EDW

Alba 11 SPV S.r.l

...

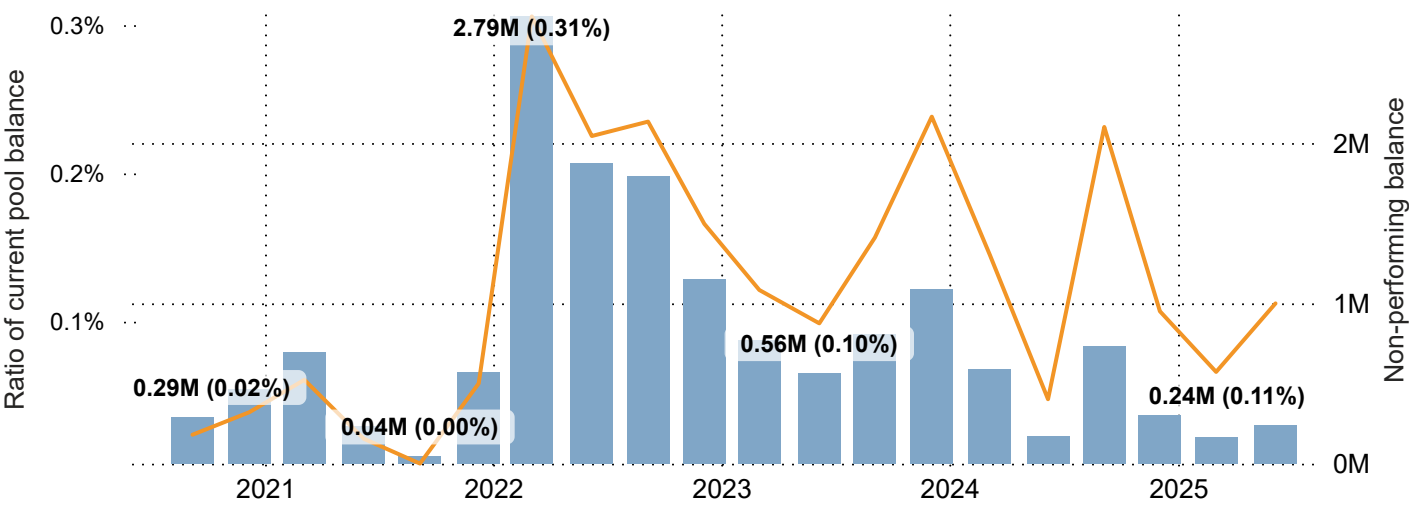
Asset pool balance (currency : EUR)

Source: Transaction report



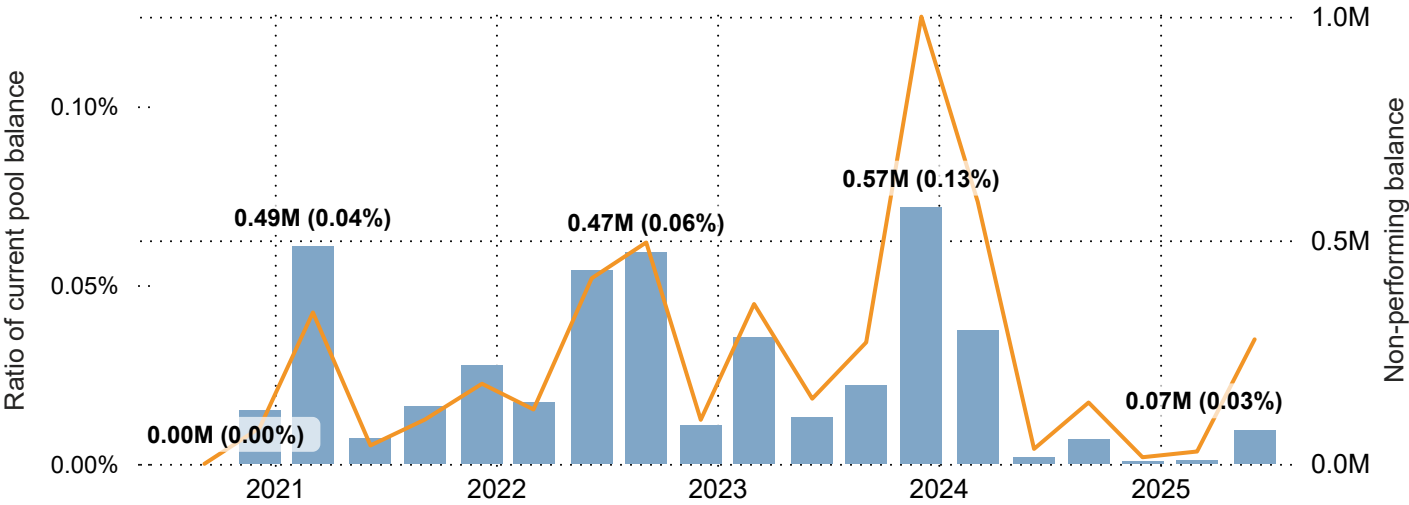
Non-performing balance due for more than 30 days in arrears (currency : EUR)

Source: Transaction report



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

Source: Transaction report

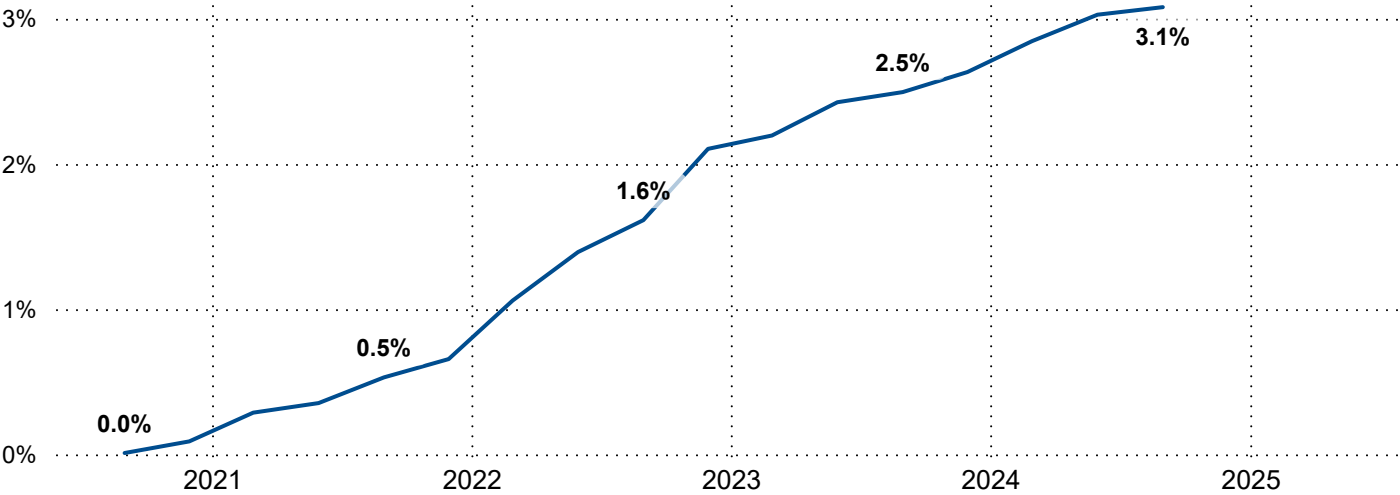


Alba 11 SPV S.r.l

... ▾

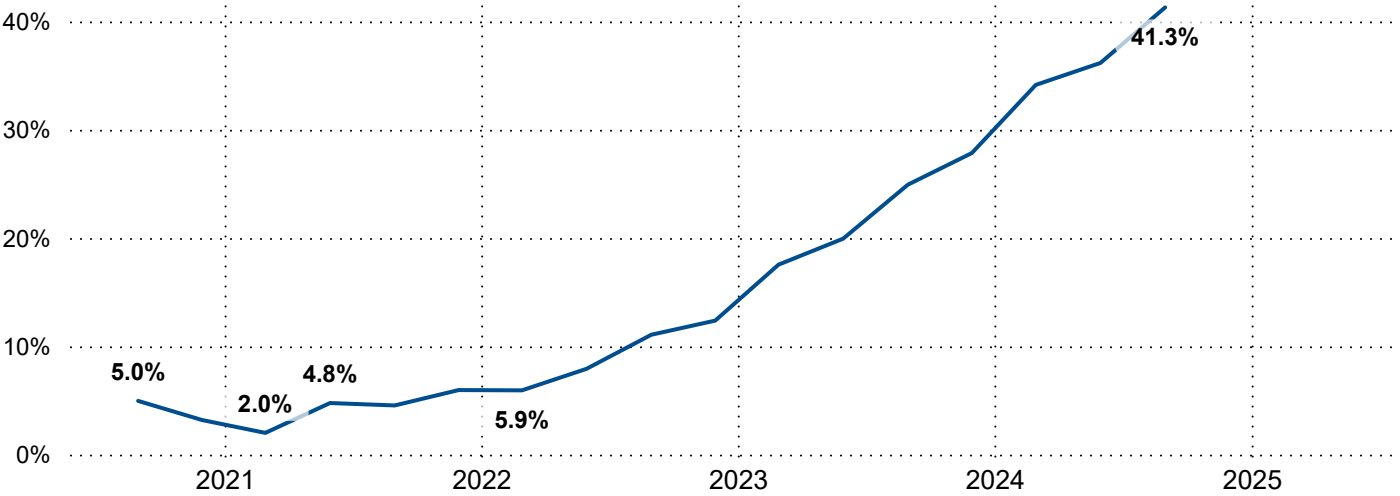
Cumulative default ratio (default : 6M)

Source: Transaction report



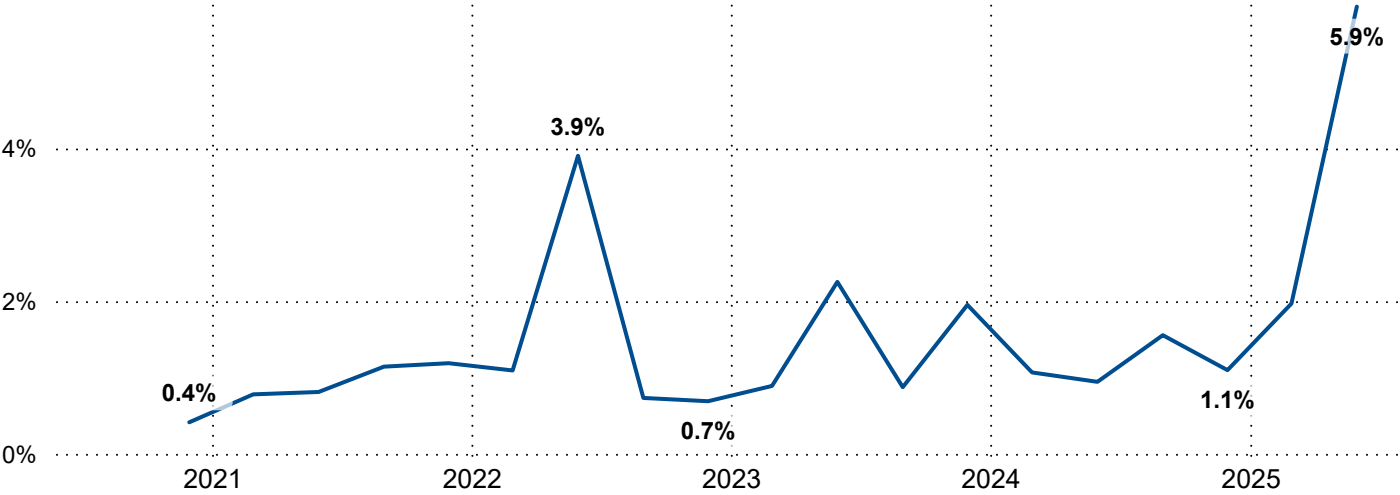
Cumulative recovery ratio (default : 6M)

Source: Transaction report



Annualised constant prepayment rate (CPR)

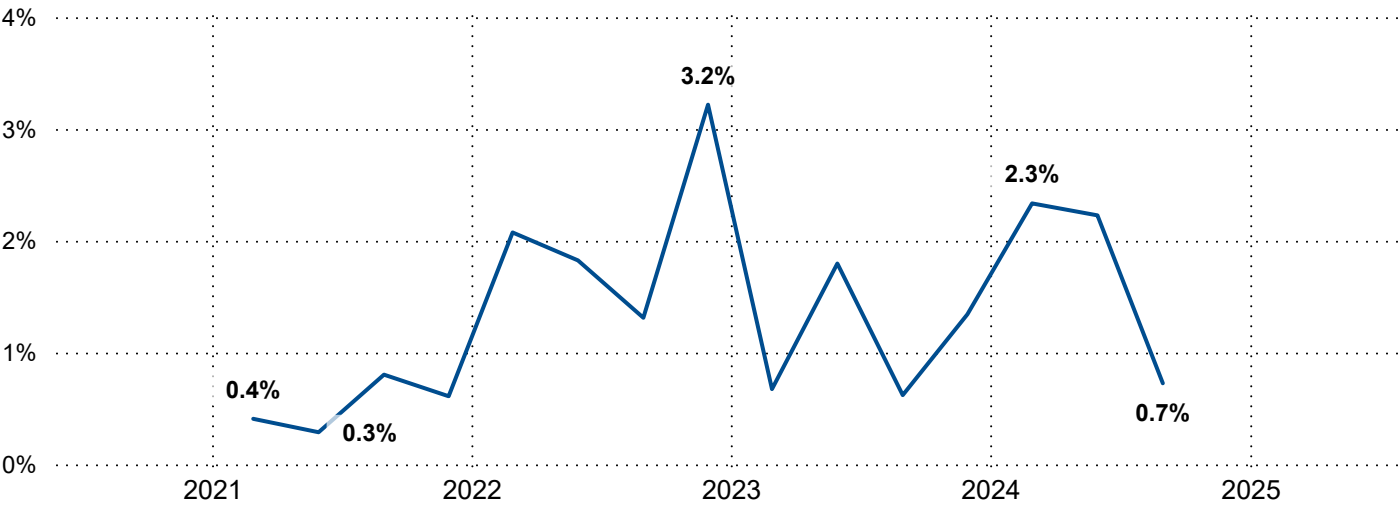
Source: Transaction report



Alba 11 SPV S.r.l ... ▾

Annualised constant default ratio (CDR)

Source: Transaction report

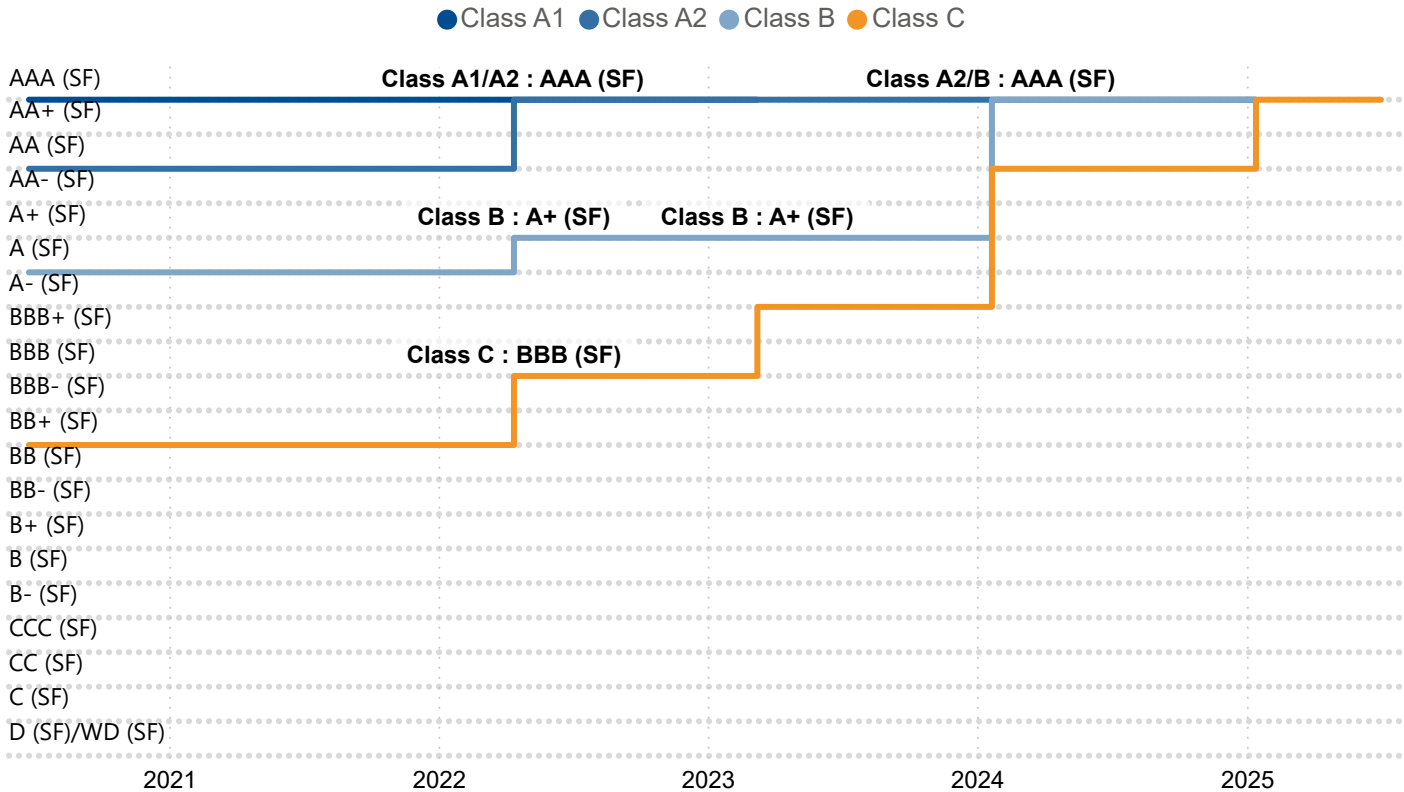


Alba 11 SPV S.r.l

...

Rating history

Source: Scope



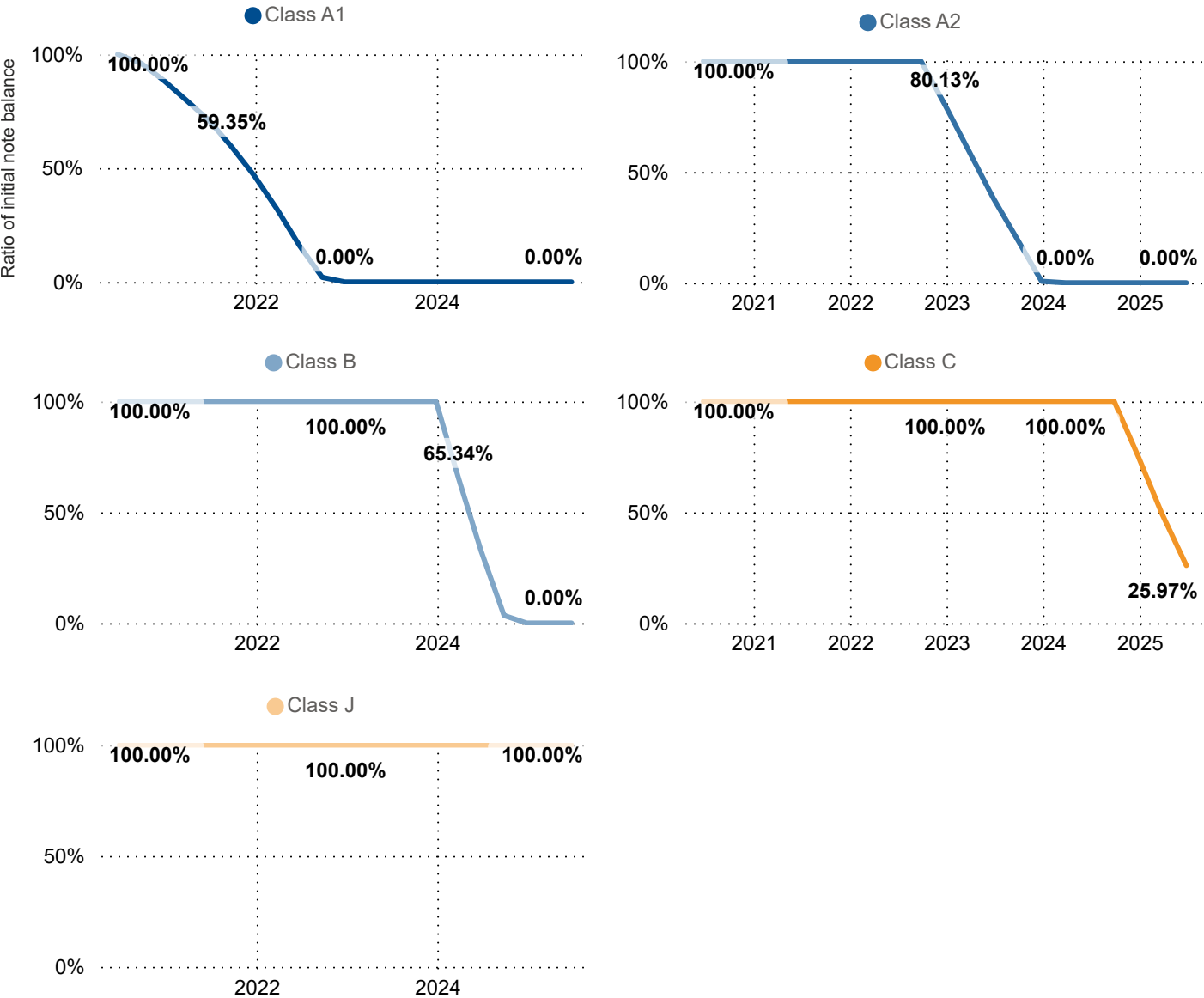
	25 Jun 2020	14 Apr 2022	10 Mar 2023	22 Jan 2024	14 Jan 2025
Class A1	AAA (SF)	AAA (SF)	WD (SF)		
Class A2	AA (SF)	AAA (SF)	AAA (SF)	AAA (SF)	WD (SF)
Class B	A (SF)	A+ (SF)	A+ (SF)	AAA (SF)	WD (SF)
Class C	BB+ (SF)	BBB (SF)	A- (SF)	AA (SF)	AAA (SF)

Alba 11 SPV S.r.l

...

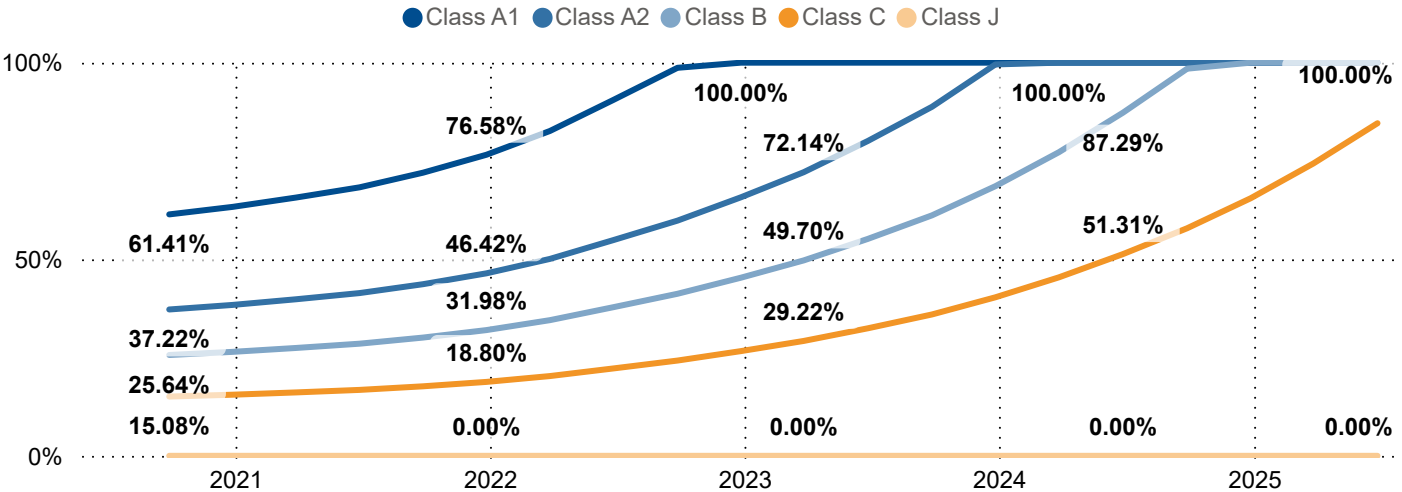
Outstanding notes balance

Source: Transaction report



Credit enhancement

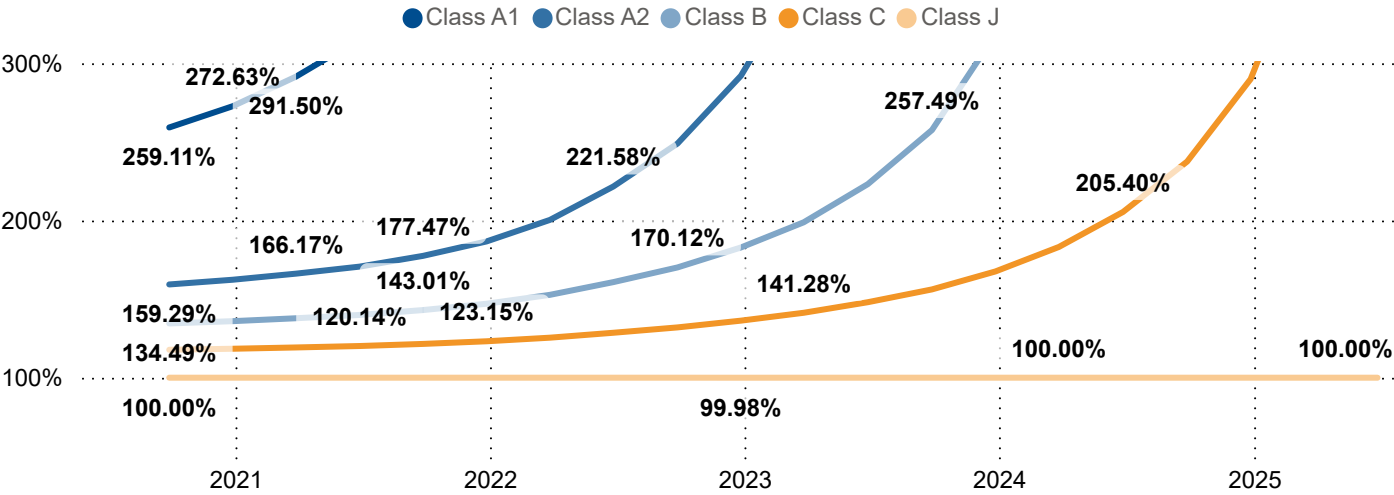
Source: Transaction report




Alba 11 SPV S.r.l

Notes overcollateralisation

Source: Transaction report



Alba 11 SPV S.r.l

... 

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 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

Disclaimer

© 2025 Scope SE & Co. KGaA and all its subsidiaries including Scope Ratings GmbH, Scope Ratings UK Limited, Scope Fund Analysis GmbH, and Scope ESG Analysis GmbH (collectively, Scope). All rights reserved. The information and data supporting Scope's ratings, rating reports, rating opinions and related research and credit opinions originate from sources Scope considers to be reliable and accurate. Scope does not, however, independently verify the reliability and accuracy of the information and data. Scope's ratings, rating reports, rating opinions, or related research and credit opinions are provided 'as is' without any representation or warranty of any kind. In no circumstance shall Scope or its directors, officers, employees and other representatives be liable to any party for any direct, indirect, incidental or other damages, expenses of any kind, or losses arising from any use of Scope's ratings, rating reports, rating opinions, related research or credit opinions. Ratings and other related credit opinions issued by Scope are, and have to be viewed by any party as, opinions on relative credit risk and not a statement of fact or recommendation to purchase, hold or sell securities. Past performance does not necessarily predict future results. Any report issued by Scope is not a prospectus or similar document related to a debt security or issuing entity. Scope issues credit ratings and related research and opinions with the understanding and expectation that parties using them will assess independently the suitability of each security for investment or transaction purposes. Scope's credit ratings address relative credit risk, they do not address other risks such as market, liquidity, legal, or volatility. The information and data included herein is protected by copyright and other laws. To reproduce, transmit, transfer, disseminate, translate, resell, or store for subsequent use for any such purpose the information and data contained herein, contact Scope Ratings GmbH at Lennéstraße 5, D-10785 Berlin.