

STS Term Verification Checklist

Alba 13 SPV S.r.l.



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

27 June 2023

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This is the STS Term Verification Checklist for STS Term Verifications.

This STS Term Verification Checklist must be read together with the PCS Procedures Manual and the PCS Term Evidentiary Standards Manual. This document is based upon the materials received by PCS as at the date of this document. Any references in this document are to the Prospectus unless otherwise stated.

PCS comments in this STS Term Verification Checklist are based on PCS' interpretation of the STS Regulation informed by (a) the text of the STS Regulation itself, (b) the EBA guidelines and recommendations issued in accordance with Article 19(2) of the STS Regulation (the **"EBA Guidelines"**) and (c) any relevant national competent authorities' interpretation of the STS criteria to the extent known to PCS.

It is important that the reader of this checklist reviews and understands the disclaimer referred to on the following page.

27 June 2023

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PRIME COLLATERALISED SECURITIES (PCS) – STS Verification

Individual(s) undertaking the assessment	Daniele Vella
Date of Verification	27 June 2023
The transaction to be verified (the “Transaction”)	Alba 13 SPV S.r.l.
Issuer	Alba 13 SPV S.r.l.
Originator	Alba Leasing S.p.A.
Joint Arrangers	Banca Akros, Intesa Sanpaolo, Société Générale
Transaction Legal Counsel	Jones Day / Chiomenti
Rating Agencies	DBRS, Moody’s and Scope
Stock Exchange	Euronext Dublin
Closing Date	27 June 2023

PCS confirms that all checklist points have been verified as detailed in the associated comment box in the checklist below.

A summary of the checklist points by article is set out in the table of contents on the next page together with a reference to the respective article contents. To examine a specific article from the list below, please click on the article description to be taken directly to the relevant section of the checklist.

Within the checklist, the relevant legislative text is set out in blue introductory boxes with specific criteria for our verification listed underneath.

Article	Summary of Article Contents	PCS Verified	
Article 20 – Simplicity			
20(1)	True sale	1	✓
20(2-4)	Severe clawback	2	✓
20(4)	True sale with intermediate steps	3	✓
20(5)	Assignment perfection	4	✓
20(6)	Encumbrances to enforceability of true sale	5	✓
20(7)	Eligibility criteria, active portfolio management, and exposure transferred after closing	6 - 8	✓
20(8)	Homogeneity, enforceability, full recourse, periodic payment streams, no transferable securities	9 - 14	✓
20(9)	No securitisation positions	15	✓
20(10)	Origination, underwriting standards, unverified residential loans, assessment of creditworthiness, originator expertise	16 - 21	✓
20(11)	No undue delay after selection, no exposures in default or to credit-impaired or insolvent debtors/guarantors, portion of restructured debtors, adverse credit history, higher pool risk	22 - 30	✓
20(12)	At least one payment made	31	✓
20(13)	No predominant dependence on the sale of asset	32	✓
Article 21 – Standardisation			
21(1)	Risk retention	33	✓
21(2)	Appropriate mitigation of interest-rate and currency risks and disclosure, no further derivatives and hedging derivatives according to common standards	34 - 39	✓
21(3)	Referenced interest payments	40	✓
21(4)	Requirements in the event of enforcement or delivery of acceleration notice: no cash trap, sequential amortisation, no reversal, no automatic liquidation	41 - 44	✓
21(5)	Non-sequential priority of payments	45	✓
21(6)	Early amortisation provisions/triggers for termination of revolving period	46 - 49	✓
21(7)	Duties, responsibilities, and replacement of transaction parties	50 - 52	✓
21(8)	Expertise of the servicer	53 - 54	✓
21(9)	Remedies and actions by servicer related to delinquency and default of debtor, priorities of payments, triggers for changes, obligation to report	55 - 59	✓
21(10)	Resolution of investor conflicts and fiduciary party responsibilities and duties	60 - 61	✓
Articles 22 and 7 – Transparency			
22(1)	Historical asset data	62 - 64	✓
22(2)	AUP/asset verification	65 - 66	✓
22(3)	Liability cashflow model	67 - 68	✓
22(4)	Environmental performance of asset	69	✓
22(5)	Responsibility for article 7, information disclosure before pricing and 15 days after closing	70 - 73	✓
7(1)	Transparency requirements: underlying loan data, documentation, priority of payments, transaction summary, STS notification, investor report, inside information, significant event report, simultaneous, without delay	74 - 83	✓
7(2)	Transparency requirements: securitisation repository, designation of responsible entity	84 - 85	✓

Article 20.1. The title to the underlying exposures shall be acquired by the SSPE by means of a true sale or assignment or transfer with the same legal effect in a manner that is enforceable against the seller or any other third party. The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.

1

STS Criteria

1. The title to the underlying exposures shall be acquired by the SSPE by means of a true sale or assignment or transfer with the same legal effect in a manner that is enforceable against the seller or any other third party.

Verified?**YES****PCS Comments**

In this transaction, the rights, title and interests to the underlying assets have been assigned and transferred without recourse (*pro soluto*) by an Italian financial intermediary (Alba Leasing S.p.A., "**Alba**" or the "**Originator**") to an Italian SSPE (Alba 13 SPV S.r.l., the "**Issuer**"). The purchase of the Initial Portfolio and of the two Subsequent Portfolios has been made in the context of a transaction implemented by the Issuer pursuant to the Italian Securitisation Law.

The transaction is structured in two phases: (i) in the first phase, the transaction is structured as a warehouse private securitisation transaction (the "**Warehouse Phase**"); and (ii) in the second phase, the transaction is structured as an amortising public securitisation transaction (the "**Take-Out Phase**").

In the context of the Warehouse Phase, the Originator has transferred, without recourse and in block (*in blocco*) pursuant to the combined provisions of Articles 1 and 4 of the Securitisation Law, to the Issuer (i) on 5 September 2022, the Initial Portfolio and (ii) during the Ramp-Up Period, 2 (two) Subsequent Portfolios (see "SELECTED ASPECTS OF ITALIAN LAW - The Assignment"). It is also noted that before the Issue Date, the Originator repurchased from the Issuer certain Receivables qualifying - as of the cut-off date (*data di valutazione*) of 13 May 2023 - as non-performing (*sofferenze*) and/or unlikely to pay (*inadempienze probabili*).

See "SUMMARY OF PRINCIPAL DOCUMENTS - 1. THE TRANSFER AGREEMENT - Key features of the sale of the Aggregate Portfolio", where it is stated that:

<<The Initial Portfolio and each Subsequent Portfolio have been transferred without recourse (*pro soluto*), in accordance with the combined provisions of Articles 1 and 4 of the Securitisation Law and Article 58 of the Consolidated Banking Act and subject to the satisfaction of certain conditions set forth in the Master Transfer Agreement.

The Initial Portfolio and each Subsequent Portfolio have been selected on the basis of the Criteria (for further details, see the section entitled "The Aggregate Portfolio").>>.

PCS has been provided with and has reviewed a draft of the Italian law legal opinion provided by the transaction counsel. Confirmation of true sale i.e. enforceability of assignment, an assessment of the re-characterisation and claw-back risks are made in the Legal Opinion.

At its origin, "true sale" was not a legal concept but a rating agency creation.

The essence of a "true sale" is that the property in the securitised assets has legally moved from the originator(s)/seller to the SSPE in such a way that the SSPE's ownership will be recognised as a matter of law, including and especially in the case of the insolvency of the originator(s)/seller. In a "true sale" the insolvency officer and creditors of the insolvent originator/seller are not able to satisfy the claims of the originator/seller's creditor out of the proceeds of the securitised assets. Following a "true sale" there is no legal device by which the assets can automatically revert to the originator/seller's ownership. Such automatic reversion is associated with security interests and anathema to a "true sale".

This is clearly stated in the wording of the Regulation (20.1). The expression "transfer to the same effect" indicates that, as long as the conditions in the preceding paragraph are met, the Regulation does not seek to limit the type of legal devices which can be used to effect such transfer of title.

The issue of "true sale" is separate from the issue of "clawback". "Clawback" refers to legal processes through which, in the insolvency of the seller of an asset, an insolvency officer is entitled to reverse the sale – even in cases where a "true sale" has taken place.

All European jurisdictions, to PCS' knowledge, have rules allowing for clawbacks. Clawbacks are usually rules to avoid a company heading towards insolvency from "defrauding" its existing creditors either by selling assets at very low prices (to friends and relations) or unfairly preferring certain creditors over others.

The Regulation (20.1) therefore does not require STS “true sales” to be clawback proof since this would mean that no European securitisation could ever be STS. It does require the sale not to be subject to “severe clawback”. The Regulation does not define “severe clawback” but gives an example (20.2) where a clawback may occur.

The Regulation (20.3) also explicitly excludes from the definition of “severe clawback” the traditional European basis for such devices which all come under the general category of “preferences”.

PCS further notes that the examples (20.2 and 20.3) refer to the insolvency law of a jurisdiction and therefore believes that clawback risk is to be assessed on a jurisdictional basis rather than on a transactional basis.

Finally, PCS does not believe and nor is there any evidence that the legislators or regulatory authorities are seeking to craft a higher standard than that which has been used for decades by the market and was the basis for the legislative text.

Based on the above considerations, PCS believes that transfers from a jurisdiction meeting the following criteria – absent any other indications – shall not fall within the definition of “severe clawback”:

- Clawback requires an unfair preference “defrauding” creditors;
- Clawback puts the burden of proof on the insolvency officer or creditors – in other words it cannot be automatic nor require the purchaser to prove their innocence.

Since “severe clawback” is a jurisdictional concept, in analysing this issue, PCS will therefore first seek to determine the Originator’s jurisdiction for the purposes of insolvency law. This would be its centre of main interest (“**COMI**”) or its “home member state”.

The second step would be to determine whether the relevant COMI and/or “home member state” contains severe claw back provisions in its insolvency legislation.

Although the determination of a COMI can be a technically fraught analysis of international conflicts of law, PCS notes that in the vast majority of securitisations there is no real issue as the COMI is self-evident.

In this case, the Originator is incorporated in Italy and it is authorised as a financial intermediary to operate in Italy, as confirmed through a search with the Bank of Italy’s website that PCS has separately made. See also the Section “SUMMARY OF PRINCIPAL DOCUMENTS – 1. THE MASTER TRANSFER AGREEMENT - Representations and warranties as to matters affecting the Originator” and the Section headed “THE ORIGINATOR, THE SERVICER AND THE CASH MANAGER”.

Italian insolvency laws provide for claw-back in relation to acts made in the suspect period, provided that also other circumstances occur, such as undue preference or transactions at an undervalue, and may require the insolvency officer to prove that case. Therefore, and as also extensively and specifically discussed in the Prospectus (see “3.7. Claw back risks” and “SELECTED ASPECTS OF ITALIAN LAW - The Assignment”), the transfer of the Receivables is not, in our view, subject to “severe clawback”.

It is noted, however, that in a future insolvency scenario /resolution procedure involving the Originator and/or the group to which it belongs, it cannot be excluded that insolvency laws of other jurisdictions may become applicable to an insolvency procedure affecting Alba Leasing. In this respect, PCS believes that, in such case, however, the prospect that such laws would be recognised as applicable to a possible claw-back action aimed at the recovery of the Receivables back from the Issuer is remote, particularly due to the strength of the true sale assignment and to the segregation of the Receivables operated by the Italian securitisation law.

Article 20.1 (...) The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller’s insolvency.

Article 20.2 For the purpose of paragraph 1, any of the following shall constitute severe clawback provisions:

(a) provisions which allow the liquidator of the seller to invalidate the sale of the underlying exposures solely on the basis that it was concluded within a certain period before the declaration of the seller's insolvency;

(b) provisions where the SSPE can only prevent the invalidation referred to in point (a) if it can prove that it was not aware of the insolvency of the seller at the time of sale.

Article 20.3. For the purpose of paragraph 1, clawback provisions in national insolvency laws that allow the liquidator or a court to invalidate the sale of underlying exposures in case of fraudulent transfers, unfair prejudice to creditors or of transfers intended to improperly favour particular creditors over others, shall not constitute severe clawback provisions.

2

STS Criteria

2. The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.

Verified?**YES****PCS Comments**

COMI and home member state of the Originator is Italy (see point 1 above).

PCS reached comfort that the Republic of Italy does not contemplate a severe claw-back for the transfer of receivables in the context of securitisation transactions.

See Section "SELECTED ASPECTS OF ITALIAN LAW - The Assignment".

<<Assignments executed under the Securitisation Law are subject to revocation upon bankruptcy under Article 67 of the Bankruptcy Law (i.e., Article 166 of the Italian legislative decree no. 14 of 12 January 2019 (Nuovo codice della crisi di impresa e dell'insolvenza) but only in certain specific cases provided under the Bankruptcy Law and in the event that the securitisation transaction is entered into within three months of the adjudication of bankruptcy of the relevant party or, in cases where paragraph 1 of Article 67 of the Bankruptcy Law (i.e., Article 166 of the Italian legislative decree no. 14 of 12 January 2019 (Nuovo codice della crisi di impresa e dell'insolvenza) applies, within six months of the adjudication of bankruptcy.>>.

See also the Section "RISK FACTORS – 3.7 Claw back risks", in which it is also confirmed that the Italian insolvency laws do not contain severe claw back provisions within the meaning of articles 20(1), 20(2) and 20(3) of the Securitisation Regulation.

Article 20.4. Where the seller is not the original lender, the true sale or assignment or transfer with the same legal effect of the underlying exposures to the seller, whether that true sale or assignment or transfer with the same legal effect is direct or through one or more intermediate steps, shall meet the requirements set out in paragraphs 1 to 3.

3

STS Criteria

3. Where the seller is not the original lender, the true sale or assignment or transfer with the same legal effect of the underlying exposures to the seller, whether that true sale or assignment or transfer with the same legal effect is direct or through one or more intermediate steps, shall meet the requirements set out in paragraphs 1 to 3.

Verified?**YES****PCS Comments**

The Receivables have been originated by Alba and belonged to Alba when assigned to the SPV.

See the R&W in §(b) of Section "1. THE MASTER TRANSFER AGREEMENT - Representations and warranties in relation to the STS requirements", and §(h) in "Representations and warranties in relation to the Receivables", confirming the absence of intermediate steps in the true sale chain:

<<(b) pursuant to Article 20, paragraph 10, first line of the Securitisation Regulation, the Receivables have been originated by the Originator in the course of its commercial activity; (...)>>

<<(p) the Originator has the exclusive title to the Receivables and the corresponding Assets and the Originator did not transfer (neither by way of outright transfer nor by way of security) to any third party, transfer in any community of property, create a mortgage over, create any lien on, any Receivables and/or Assets and it did not, and did not grant its consent to any third party to, create any lien, pledge, mortgage or any other encumbrances or rights or security rights for the benefit of third parties on any Receivables and/or Assets and it did not waive any of its rights deriving from the Receivables.>>.

The above representation §(p) replicates the one contained in the Master Transfer Agreement, Schedule 5, Part II, §(p):

<<(p) (Piena titolarità, gravami sul possesso, diritti di terzi) All'Originator spetta l'esclusiva e libera titolarità di tutti i relativi Crediti e di tutti i Beni e l'Originator non ha proceduto a cedere (né a pieno titolo né a titolo di garanzia), a dare in comunione, a ipotecare, a vincolare, a trasferire o comunque ad alienare uno o più Crediti e/o Beni, né ha comunque creato o consentito che altri creassero o istituissero alcun vincolo, pegno, ipoteca, onere, gravame o altro diritto, pretesa o garanzia a favore di terzi su uno o più Crediti e/o Beni, tanto meno l'Originator ha rinunciato ad alcuno dei diritti ad essa spettanti in virtù dei Crediti.>>.

Article 20.5. Where the transfer of the underlying exposures is performed by means of an assignment and perfected at a later stage than at the closing of the transaction, the triggers to effect such perfection shall, at least include the following events:

- (a) severe deterioration in the seller credit quality standing;
- (b) insolvency of the seller; and
- (c) unremedied breaches of contractual obligations by the seller, including the seller's default.

- | | | |
|----------|---|--|
| 4 | <p><u>STS Criteria</u></p> <p>4. Where the transfer of the underlying exposures is performed by means of an assignment and perfected at a later stage than at the closing of the transaction, the triggers to effect such perfection shall, at least include the following events:</p> <ul style="list-style-type: none"> (a) severe deterioration in the seller credit quality standing; (b) insolvency of the seller; and (c) unremedied breaches of contractual obligations by the seller, including the seller's default. | <p><u>Verified?</u></p> <p>YES</p> |
| | <p><u>PCS Comments</u></p> <p>Article 20.5 does not affect this transaction, because the transfer is perfected.</p> <p>Criterion 4 requires two steps:</p> <ul style="list-style-type: none"> - To determine whether the transfer of the assets is by means of an unperfected assignment; and - If it is, whether the transaction contains the requisite triggers. <p>PCS has reached sufficient comfort that pursuant to Italian law, a direct individual notification to the obligors of the assignment of the Receivables to the Issuer is not necessary in order to perfect the transfer of the legal title to such Receivables from the Originator to the Issuer.</p> <p>Although the transfer is not notified to the borrowers, the Italian legal opinion and Prospectus confirm that such notification is not required to fully perfect the transfer of ownership in the Receivables to the SSPE. In particular, although an individual notification to each Borrower is required to comply with Italian regulatory requirements and (where necessary) to</p> | |

obtain enforceability *vis-à-vis* each single Borrower, the failure to provide it would not affect the validity and effectiveness between the Originator and the Issuer of the transfers of any Receivable under the Receivables Purchase Agreement, nor their enforceability against any third party.

See statement in "SELECTED ASPECTS OF ITALIAN LAW - The Assignment": <<(…) *The assignment of receivables under the Securitisation Law is governed by Article 4 of the Securitisation Law, the assignment can be perfected against the originator, assigned debtors and third party creditors by way of publication of the relevant notice in the Official Gazette in respect of the assigned receivables and registration of the transfer in the companies' register where the issuer is enrolled, so avoiding the need for notification to be served on each assigned debtor.* (...)>>

Accordingly, this transaction does not operate by way of an unperfected assignment and no specific triggers are required.

As to mitigants to commingling risk provided by the Italian Securitisation Law, see the Prospectus Section headed "SELECTED ASPECTS OF ITALIAN LAW – Ring-fencing of the assets".

Article 20.6. The seller shall provide representations and warranties that, to the best of its knowledge, the underlying exposures included in the securitisation are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect.

5

STS Criteria

5. The seller shall provide representations and warranties that, to the best of its knowledge, the underlying exposures included in the securitisation are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect.

Verified?
YES

PCS Comments

See the R&W mentioned in comments to point 3 above.

See also the following R&W in §(c) of Section "1. THE MASTER TRANSFER AGREEMENT - Representations and warranties in relation to the STS requirements":

<<(c) *pursuant to Article 20, paragraph 6 of the Securitisation Regulation, as at the relevant Valuation Date and relevant Transfer Date, the Originator has the exclusive title to the Receivables and such Receivables are not subject to any attachment (pignoramento) or seizure (sequestro), lien nor to other encumbrances in favour of third parties, nor is it in any other situation likely to adversely affect the enforceability of the sale of such Receivables under the Transfer Agreement. The Originator is a party to the Lease Contracts as lessor;*>>.

It is also noted that the Master Transfer Agreement contains a R&W confirming that the underlying leasing contracts do not contain provisions that forbid the Originator to dispose of the Receivables and that the transfer of the Receivables to the Issuer does not jeopardise the obligations of the Lessees or of any other person as to payments in respect of the Receivables (see R&W in §(q) of the Master Transfer Agreement, Annex 5 (*Dichiarazioni e garanzie dell'Originator*) - Part II (*Dichiarazioni e garanzie dell'Originator - Crediti*)).

Article 20.7. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria which do not allow for active portfolio management of those exposures on a discretionary basis. For the purpose of this paragraph, substitution of exposures that are in breach of representations and warranties shall not be considered active portfolio management. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.

6	<p>STS Criteria</p> <p>6. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria....</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See the eligibility criteria set forth in section "THE AGGREGATE PORTFOLIO - SELECTION CRITERIA OF THE AGGREGATE PORTFOLIO".</p> <p>The EBA Guidelines clarify that "clear" does not mean easily readable or comprehended by a non-expert. In the Regulation a criterion is "clear" when a court or tribunal could determine whether, presumably in all cases, the criterion is met for each asset. In the Regulation, "clear" is about certainty of determination.</p> <p>PCS has read the eligibility criteria in the Prospectus.</p> <p>As they are mandatory, they meet the "predetermined" requirement.</p> <p>As they are in the Prospectus and in the Transfer Agreement, they meet the "documented" requirement.</p> <p>PCS has also concluded that the criteria allow determination, and so meet the "clear" requirement.</p> <p>See also the R&W on absence of adverse selection (cherry picking) contained in Section "1. THE MASTER TRANSFER AGREEMENT – Representations and warranties in relation to the STS requirements", §(a):</p> <p><i><<(…) in Master Transfer Agreement the Originator has represented and warranted that: (...) (a) pursuant to Article 6, paragraph 2 of the Securitisation Regulation, the Originator has not selected the Receivables transferred to the Issuer with the aim of rendering losses on these Receivables, measured over the life of the Securitisation, higher than the losses over the same period on comparable assets held on the balance sheet of the Originator;>>.</i></p>	
7	<p>STS Criteria</p> <p>7. Which do not allow for active portfolio management of those exposures on a discretionary basis. For the purpose of this paragraph, substitution of exposures that are in breach of representations and warranties shall not be considered active portfolio management.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>The EBA Guidelines set out seven devices to repurchase securitised assets which are not to be considered indicative of "active portfolio management". To the extent that a transaction only contains some or all of those seven devices and does not provide any other form of repurchase, then the STS criterion is deemed met.</p> <p>If a transaction should contain a repurchase device that is not included in the EBA's list, then an analysis will need to be conducted as to whether this additional device offends against the principles set out in the EBA Guidelines (15.a and b) as defining "active portfolio management".</p> <p>PCS has reviewed all the repurchase devices set out in both the Transfer Agreement and the Servicing Agreement, and as summarised in the Prospectus.</p>	

See in particular (i) "Option to repurchase individual Receivables in respect of which the relevant representation or warranty has been breached" and (ii) "Option to repurchase all of the Receivables comprised in the Aggregate Portfolio". See also "2. SERVICING AGREEMENT - Renegotiation":

<<Furthermore, the Issuer has granted to Alba Leasing an option pursuant to Article 1331 of the Italian Civil Code to repurchase, even on several occasions, one or more Receivables that have been subject to a moratorium, rescheduling or suspension of payments in accordance with laws, regulations or agreements with trade associations applicable to the Receivables pursuant to clause 14.5 (Opzione di riacquisto) of the Servicing Agreement, it being understood that the option to repurchase such Receivables may only be exercised by Alba Leasing on condition that:

(a) Alba Leasing represents and warrants that such repurchase: (i) does not have any speculative purpose nor is it aimed at achieving a higher return on the Receivables or the Securitisation nor, in any case, is it aimed at obtaining economic and financial benefits of any kind; (ii) is aimed at avoiding any possible unequal treatment between the Debtors and the debtors that have not been transferred by Alba Leasing to the Issuer in the context of the Securitisation;

(b) the value of the Outstanding Amount of the Receivables subject to renegotiation ex lege that will be repurchased pursuant to this specific provision cannot exceed a total of 9% (nine per cent) of the Outstanding Amount of the Aggregate Portfolio (as of the Relevant Cut-Off Date).>>.

Those repurchase devices are acceptable within the context of the EBA final guidelines and their principles.

8

STS Criteria

8. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.

Verified?
YES

PCS Comments

This criterion is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement, or if, as in this case, the transaction does not contemplate subsequent sales.

This transaction, in the Take-Out Phase, is not revolving, and the Eligibility Criteria apply to the Aggregate Portfolio, as at the relevant Valuation Dates.

This requirement must therefore be deemed satisfied.

See also point 6 above.

Article 20.8. The securitisation shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics. A pool of underlying exposures shall only comprise one asset type. The underlying exposures shall contain obligations that are contractually binding and enforceable, with full recourse to debtors and, where applicable, guarantors.

9

STS Criteria

9. The securitisation shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics. A pool of underlying exposures shall only comprise one asset type.

Verified?
YES

PCS Comments

See section headed "SUMMARY OF PRINCIPAL DOCUMENTS - 1. THE MASTER TRANSFER AGREEMENT - Representations and warranties in relation to the STS requirements" – where it is represented that:

<<(I) pursuant to Article 20, paragraph 8, first line of the Securitisation Regulation and applicable Homogeneity RTS, as at the relevant Valuation Date and relevant Transfer Date the Initial Portfolio and each Subsequent Portfolio comprises Receivables which are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including the contractual, credit-risk and prepayment characteristics of the Loan, it being understood that:

(a) the Receivables included in the Aggregate Portfolio have been originated in the ordinary course of business of the Originator, in compliance with credit granting parameters which have been similar to those applied by the Originator to evaluate risks of the Receivables;

(b) the Receivables have been managed under similar servicing procedures;

(c) the Aggregate Portfolio includes only one asset-type of receivables, that is Originator's receivables vis-à-vis the Lessees that qualify as enterprises in accordance with Recommendation (C(2003)1422) of the European Commission of 6 May 2003, and belong to the following the sub-sectors of business activity ("linee di credito, compresi prestiti e leasing, concesse a qualsiasi tipo di impresa o società") pursuant to the Homogeneity RTS; and

(d) within this sub-sectors of business activity "linee di credito, compresi prestiti e leasing, concesse a qualsiasi tipo di impresa o società", the Receivables meet the homogeneity requirement provided for in Article 2(3)(b)(ii) of the Homogeneity RTS, as the Lessees have their registered office or residence (as the case may be) in the territory of the Italian Republic;>>.

The definition of "homogeneity" in the Regulation is the subject of a Regulatory Technical Standard ("RTS"). Being set out in an RTS, rather than a guideline or recommendation issued by the EBA, the definition of "homogeneity" is legally binding on all regulatory authorities.

PCS notes that the RTS currently in force is being amended, in accordance with a final draft RTS which has been published in February 2023, but that has not yet come into force as at today's date. However, the changes contained in such final draft RTS are not expected to significantly affect the asset class in question.

In interpreting the expression, PCS has based itself on the text of the Regulation, its knowledge of the intent of the legislators – including, crucially, the legislators' belief that the STS Regulation was justified by the excellent performance of most "plain vanilla" European securitisations and the RTS adopted by the European Commission as well as in the final draft RTS mentioned above.

Based on the above, it seems clear to PCS that the Regulation would not seek to exclude from the STS category securitisations that have performed extremely well and are universally considered "homogenous" by market participants. This does not exonerate any transaction from being analysed against this criterion but does set the background for such analysis. Turning, for guidance, to the RTS adopted by the European Commission and to the final draft RTS mentioned above, four elements require examination: (a) similar underwriting standards, (b) similar servicing standards, (c) same asset class and (d) relevant risk factors.

	<p>In the Transaction, the loans were underwritten on a similar basis, they are being serviced by Alba according to similar servicing procedures, they are a single asset class – “credit facilities, including loans and leases, provided to any type of enterprise or corporation” – and, based on the EBA’s suggested approach, the loans are all complying with the homogeneity factor of being originated in the same jurisdiction.</p> <p>PCS also takes great comfort from the fact that transactions containing pools with similar characteristics have always been considered to be “homogenous” by a wide consensus of market participants.</p>	
10	<p>STS Criteria</p> <p>10. The underlying exposures shall contain obligations that are contractually binding and enforceable.</p> <p>PCS Comments</p> <p>See section headed “SUMMARY OF PRINCIPAL DOCUMENTS - 1. THE MASTER TRANSFER AGREEMENT - Representations and warranties in relation to the Receivables”, where it is represented that:</p> <p><<Representations and warranties in relation to the Receivables:</p> <p>The Master Transfer Agreement contains representations and warranties of the Originator in respect of the Receivables originated by it comprised in the Aggregate Portfolio sold to the Issuer, including, among others, that:</p> <p>(a) the Receivables are existent and constitute valid, legal, binding obligations and are enforceable with full rights of recourse against of the Lessee and/or any Guarantors;>>.</p>	<p>Verified?</p> <p>YES</p>
11	<p>STS Criteria</p> <p>11. With full recourse to debtors and, where applicable, guarantors.</p> <p>PCS Comments</p> <p>See the R&W quoted in comments to point 10 above, and particularly the specification <<(…) enforceable with full rights of recourse against of the Lessee and/or any Guarantors;>>.</p>	<p>Verified?</p> <p>YES</p>

Article 20.8. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts, relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.

12	<p>STS Criteria</p> <p>12. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.</p> <p>PCS Comments</p> <p>See §(w) of the eligibility criteria set forth in section “THE PORTFOLIO – 2. SELECTION CRITERIA OF THE PORTFOLIO”:</p> <p><<In order to ensure that the Receivables have the same legal and financial characteristics, the Receivables included in the Aggregate Portfolio arise from Lease Contracts which, as at the relevant Valuation Date (or the different date specified in the relevant criterion), met the following criteria set forth in schedule 1 (Criteri relativi al Portafoglio Iniziale ed ai Portafogli Successivi) - part I (Criteri Comuni) of the Master Transfer Agreement (the “Common Criteria”): (...)</p>	<p>Verified?</p> <p>YES</p>
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	<p>(w) which provide instalments (a) to be paid in accordance with a “French” amortisation plan providing for all instalments, or series of instalments, having constant amounts and (b) consisting of a principal component and an interest component;>>.</p> <p>See also the definition of Instalment, as set out below:</p> <p><<“Instalment” means each periodic lease instalment (excluding in any case the Residual Optional Instalment) due from Lessees under the Lease Contracts (net of VAT) the Receivables of which have been assigned under the terms of the Master Transfer Agreement.>>.</p>	
13	<p>STS Criteria</p> <p>13. Relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.</p> <p>PCS Comments</p> <p>See point 12 above.</p> <p>See also “OVERVIEW OF THE TRANSACTION - 7. TRANSFER AND ADMINISTRATION OF THE AGGREGATE PORTFOLIO - Residual Optional Instalment” and the last paragraph of the definitions of “Issuer Available Funds” and “Outstanding Principal”. In particular, it is noted that the Residual Optional Instalment, although transferred to the SPV (see definition of “Receivables”) is not part of the actual cash flows of the transaction, since the relevant “Purchase Price” is paid by the SPV to the Originator <<on a deferred basis in respect of each Payment Date and with respect to each Receivable, in an amount equal to the Residual Optional Instalment of such Receivable collected by the Issuer upon the exercise by the relevant lessee of the option to purchase the relevant Asset.>>.</p> <p>This means that the relevant purchase price is paid only if and to the extent that the option is exercised and the amount paid, and after such payment is made by the Lessee, so that the RV is completely neutral for the cash flows.</p> <p>See also the definition of “Receivable” setting out the list of items - ancillary to the main claim - that are included in the assignment to the SPV.</p>	<p>Verified? YES</p>
<p>Article 20.8. The underlying exposures shall not include transferable securities, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council other than corporate bonds, provided that they are not listed on a trading venue.</p>		
14	<p>STS Criteria</p> <p>14. The underlying exposures shall not include transferable securities, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council other than corporate bonds, provided that they are not listed on a trading venue.</p> <p>PCS Comments</p> <p>See the eligibility criteria set forth in section “THE AGGREGATE PORTFOLIO - SELECTION CRITERIA OF THE AGGREGATE PORTFOLIO”.</p> <p>See also the R&W in §(h) of Section “Representations and warranties in relation to the STS requirements”, where it is stated that:</p> <p><<(h) pursuant to Article 20, paragraph 8, third line of the Securitisation Regulation, the Receivables do not include transferable securities, as defined in point (44) of Article 4(1) of Directive 2014/65/EU;>>.</p>	<p>Verified? YES</p>

Article 20.9. The underlying exposures shall not include any securitisation position.

15	STS Criteria 15. The underlying exposures shall not include any securitisation position.	Verified? YES
	PCS Comments <p>See the eligibility criteria set forth in section "THE AGGREGATE PORTFOLIO - SELECTION CRITERIA OF THE AGGREGATE PORTFOLIO".</p> <p>See also the R&W in §(i) of Section "Representations and warranties in relation to the STS requirements", where it is stated that:</p> <p><<(i) pursuant to Article 20, paragraph 9 of the Securitisation Regulation the Receivables do not include exposures vis-à-vis any securitisation transaction;>>.</p>	

Article 20.10. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.

16	STS Criteria 16. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business.	Verified? YES
	PCS Comments <p>See the R&W in §(k)(a) of "Representations and warranties in relation to the STS requirements":</p> <p><<(k) (a) the Receivables included in the Aggregate Portfolio have been originated in the ordinary course of business of the Originator, in compliance with credit granting parameters which have been similar to those applied by the Originator to evaluate risks of the Receivables;>>.</p>	
17	STS Criteria 17. Pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.	Verified? YES
	PCS Comments <p>See R&W quoted in point 16 above and the R&W in the same section, §(e) stating as follows:</p> <p><<(e) pursuant to Article 20, paragraph 10, third line of the Securitisation Regulation, each Lease Contract was entered into only after the Originator or its agents have diligently complied with the provisions of the credit standards (also pursuant to Article 8 of Directive 2008/48/EC and of paragraph 33 of the EBA Guidelines, as applicable taking into consideration the type of Lease Contracts), and the relevant Debtor has met all the criteria set out therein. In compliance with Article 20, paragraph 10, first line of the Securitisation Regulation, <u>the credit standards are no less stringent than those that Alba Leasing had applied to similar non-securitised exposures at the time of their creation</u>;>>.</p>	

Article 20.10. The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.

18	<p><u>STS Criteria</u></p> <p>18. The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u></p> <p>Since the transaction is not revolving, future changes to the existing underwriting standards, in principle, will not be relevant in an STS perspective.</p> <p>See §(n) in section headed “Representations and warranties in relation to the Receivables” – where it is represented that:</p> <p><i><<(n) each Lease Contract has been executed in compliance with the contractual standards utilised from time to time for lease contracts by the Originator and has been amended, among the relevant signing date and the transfer date, on the basis of the Collection Policies and the Transaction Documents;>>.</i></p> <p>See also the statement contained in “7. INTERCREDITOR AGREEMENT - Further acknowledgments and undertakings of the Originator under the Securitisation Regulation”:</p> <p><i><<For the purpose of compliance with Article 20(10) of the Securitisation Regulation, the Parties have acknowledged that the Originator has fully disclosed to potential investors before pricing (through the Securitisation Repository) the underwriting standards pursuant to which the Receivables have been originated; furthermore the Originator has undertaken to fully disclose to potential investors without undue delay any such underwriting standards as may be updated from time to time if they affect the Collection Policies or the renegotiation procedures relating to the Receivables, through the Securitisation Repository.>>.</i></p>	

Article 20.10. In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable intermediaries, were made aware that the information provided might not be verified by the lender.

19	<p><u>STS Criteria</u></p> <p>19. In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable intermediaries, were made aware that the information provided might not be verified by the lender.</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u></p> <p>This requirement does not apply to lease receivables.</p>	

Article 20.10. The assessment of the borrower's creditworthiness shall meet the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where applicable, equivalent requirements in third countries.

20	<p>STS Criteria</p> <p>20. The assessment of the borrower's creditworthiness shall meet the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where applicable, equivalent requirements in third countries.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See section headed "SUMMARY OF PRINCIPAL DOCUMENTS - 1. THE MASTER TRANSFER AGREEMENT - Representations and warranties in relation to the STS requirements" – where it is represented that:</p> <p><i><<(e) pursuant to Article 20, paragraph 10, third line of the Securitisation Regulation, each Lease Contract <u>was entered into only after the Originator or its agents have diligently complied with the provisions of the credit standards</u> (also pursuant to Article 8 of Directive 2008/48/EC and of paragraph 33 of the EBA Guidelines, as applicable taking into consideration the type of Lease Contracts), and the relevant Debtor has met all the criteria set out therein.>>.</i></p>	

Article 20.10. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.

21	<p>STS Criteria</p> <p>21. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See the information on the experience of Alba Leasing contained in "THE ORIGINATOR, THE SERVICER AND THE CASH MANAGER".</p> <p>See also the statement that <i><<Alba Leasing S.p.A. is authorised and regulated for capital and prudential purposes by the Bank of Italy and enrolled in the register of the financial intermediaries (albo degli intermediari finanziari) held by the Bank of Italy pursuant to Article 106 of the Consolidated Banking Act under No. 32. Accordingly, as of the date of this Prospectus, Alba Leasing complies with the prudential and capital requirements established by the Bank of Italy with respect to such financial intermediaries.>>.</i></p> <p>The following R&W, contained in §(c) of "SUMMARY OF PRINCIPAL DOCUMENTS - THE TRANSFER AGREEMENT - Representations and warranties in relation to the STS requirements"; is also noted:</p> <p><i><<(c) pursuant to Article 20, paragraph 10, first line of the Securitisation Regulation, the Receivables have been originated by the Originator in the course of its commercial activity; in compliance with Article 20, paragraph 10, fourth line of the Securitisation Regulation, <u>Alba Leasing has more than 5 (five) years of experience in the granting of financial leases of a similar nature to those from which the Receivables are derived</u>;>>.</i></p>	

Article 20.11. The underlying exposures shall be transferred to the SSPE after selection without undue delay and shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013...

22	<p>STS Criteria</p> <p>22. The underlying exposures shall be transferred to the SSPE after selection without undue delay...</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>This transaction, as of the commencement of the Take-Out Phase, is not revolving.</p> <p>The Initial Portfolio and the two Subsequent Portfolios have been selected on the relevant Valuation Dates and legally transferred to the SPV on the relevant Transfer Dates.</p> <p>PCS' view is that any period of up to three and a half months or less between pool cut date and closing will meet the requirements of the criterion. This is in line with market standards.</p> <p>The Prospectus sets out the definitions of Valuation Date and Transfer Date: the time gap between selection and transfer satisfies the requirement for each of the three Portfolios included in the Aggregate Portfolio.</p>	
23	<p>STS Criteria</p> <p>23. And shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013...</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See section headed "SUMMARY OF PRINCIPAL DOCUMENTS - 1. THE MASTER TRANSFER AGREEMENT - Representations and warranties in relation to the STS requirements", where it is represented that:</p> <p><i><<In addition to the above, with respect to the designation of the Securitisation as "STS" or "simple, transparent and standardised" within the meaning of Article 18 of the Securitisation Regulation, in Master Transfer Agreement the Originator has represented and warranted that: (...)</i></p> <p><i>(b) pursuant to Article 20, paragraph 11, first line of the Securitisation Regulation, as at the relevant Valuation Date and relevant Transfer Date, none of the Receivables (i) relates to a Delinquent Lease Contract or a Defaulted Lease Contract, (ii) is in default pursuant to Article 178, paragraph 1, of Regulation (EU) No. 575/2013;>>.</i></p> <p>It is also noted that the Selection Criteria (see "THE AGGREGATE PORTFOLIO – 2. SELECTION CRITERIA OF THE AGGREGATE PORTFOLIO") include the following:</p> <p><i><<(o) whose debtors have duly and timely paid all the instalments or there are no Instalments due and unpaid for more than 30 days from the relevant due date;>>.</i></p> <p>See also "4. REPURCHASE OF CERTAIN RECEIVABLES", the definition of Repurchased Receivables and the selection criteria set forth in the Repurchase Agreement, which are aimed at excluding from the Aggregate Portfolio the Receivables that became defaulted or credit impaired as at the relevant cut-off date or that have at least one instalment due and unpaid from more than 30 days from the date of payment set forth in the relevant lease contract.</p>	

Article 20.11. The underlying exposures shall be transferred to the SSPE after selection without undue delay and shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013 or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:

(a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:

(i) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and

(ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;

(b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender; or

(c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.

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STS Criteria

24. Or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:

Verified?**YES****PCS Comments**

See section headed "SUMMARY OF PRINCIPAL DOCUMENTS - 1. THE MASTER TRANSFER AGREEMENT - Representations and warranties in relation to the STS requirements", where it is represented that:

<<(k) pursuant to Article 20, paragraph 11 of the Securitisation Regulation, as far as the Originator is aware, none of the Lessees nor the relevant Guarantors:

(a) have been declared insolvent or had a court grant their creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the closing date of the relevant Lease Contracts or have undergone a debt restructuring process with regard to their non-performing exposures within three years prior to the relevant Transfer Date; or

(b) as at the date of conclusion of the relevant Lease Contracts, where applicable, were registered in a public credit registry of persons with adverse credit history or, in the absence of such public credit registry, in another credit registry available to the Originator; or

(c) have a credit assessment or a creditworthiness score indicating the existence of a risk of default on contractually agreed payments significantly higher than that of comparable non-securitised exposures held by the Originator;>>.

See also the comments to point 23 above, regarding the Repurchase Agreement and the repurchased receivables.

The note below applies to points from 24 to 30.

Although the text of the STS Regulation is quite vague, the EBA guidelines on defining "credit impaired" debtors are very helpful.

For PCS, the key points of the EBA guidelines on this issue are:

	<p>a. <i>Firstly</i>, that the three listed conditions of credit impaired status (set out in article 20.11 (a) to (c) of the Regulation) amount to a full definition of what it means to be “credit impaired”. So that it is not necessary to reflect at what the term “credit impaired” could mean above and beyond those three items.</p> <p>b. <i>Secondly</i>, in relation to entries in a credit registry, the EBA is very clear that the criterion should not be interpreted as excluding debtors with any entry on a credit registry. Providing further guidance, the example given in the EBA Guidelines of a credit registry entry that would not be indicative of a “credit impaired” debtor is the example of a failure to pay that can “reasonably be ignored” for the purposes of credit assessment.</p> <p>Therefore, the criterion, to be met, does not require the elimination from the pool of all debtors with any negative entry in a credit registry but only those whose entries it would not be reasonable to ignore for the purposes of credit assessments.</p> <p>Absent any further clarification from the EBA or a national competent authority regarding what it is reasonable to ignore, a judgement would still be necessary in cases where the originator does include in the pool some debtors with some negative entries in a credit registry.</p> <p>In making this judgement, PCS takes comfort from the intent of the legislators – including, crucially, the legislators’ belief that the STS Regulation was justified by the excellent performance of most “plain vanilla” European securitisation. It is clear to PCS that the “credit impaired” prohibition is driven by the desire of legislators to exclude from the STS category deals generally coming under the definition of “sub-prime”. Therefore, it is unreasonable to refuse STS status to a transaction considered by universal consensus to be a “prime/plain vanilla” transaction with no “sub-prime” aspects. Indeed, this approach seems to be the rationale behind the EBA Guidelines on this matter.</p> <p>c. <i>Thirdly</i>, the EBA Guidelines on guaranteed obligations make it clear that the criterion is met so long as either the debtor or the guarantor are not “credit impaired”.</p> <p>Based on the representation quoted above and in comments to point 23 above, PCS reached sufficient evidence that this requirement is satisfied.</p>	
25	<p>STS Criteria</p> <p>25.(a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See the R&W mentioned in comments to point 24 above.</p>	
26	<p>STS Criteria</p> <p>26. Or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See the R&W mentioned under point 24 above: no debtors restructured in the three years prior to the relevant Transfer Date are to be included in the Aggregate Portfolio.</p>	
27	<p>STS Criteria</p> <p>27. (i) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See the R&W mentioned under point 24 above: no debtors restructured in the three years prior to the relevant Transfer Date are to be included in the Aggregate Portfolio.</p>	

	PCS notes that the statement of absence of exposures to a credit-impaired debtor or guarantor, that have undergone a debt-restructuring process in the latest three years prior to the assignment to the SPV is not qualified by any exception. This requirement is, therefore, satisfied.	
28	<p>STS Criteria</p> <p>28. (ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;</p>	Verified? YES
	<p>PCS Comments</p> <p>See point 27 above.</p>	
29	<p>STS Criteria</p> <p>29. (b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender;</p>	Verified? YES
	<p>PCS Comments</p> <p>See the R&W mentioned in comments to point 24 above.</p>	
30	<p>STS Criteria</p> <p>30. (c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.</p>	Verified? YES
	<p>PCS Comments</p> <p>See the R&W mentioned in comments to point 24 above.</p>	

Article 20.12. The debtors shall at the time of transfer of the exposures, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.

31	<p>STS Criteria</p> <p>31. The debtors shall at the time of transfer of the exposures, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.</p>	Verified? YES
	<p>PCS Comments</p> <p>See section headed "SUMMARY OF PRINCIPAL DOCUMENTS - 1. THE MASTER TRANSFER AGREEMENT - Representations and warranties in relation to the STS requirements", where it is represented that:</p>	

<<(n) pursuant to Article 20, paragraph 12 of the Securitisation Regulation, as at the relevant Valuation Date and relevant Transfer Date, each Lessee has made at least one payment of an Instalment, at any title, with respect to the relevant Receivable;>>.

See also the eligibility criteria set forth in section "THE AGGREGATE PORTFOLIO – 2. SELECTION CRITERIA OF THE AGGREGATE PORTFOLIO".

<<(d) in respect of which the first instalment (canone anticipato) has been paid by the relevant debtor on the date of execution of the relevant Lease Contract;>>.

The following statement in the Section "THE AGGREGATE PORTFOLIO" is also noted:

<<With reference to the Initial Portfolio and the Subsequent Portfolios, with respect to the first instalment (canone anticipato) provided under the relevant Common Criterion set forth in the section headed "Common Criteria", letter (d) above, such first instalment:

(i) is calculated as a fixed percentage of the purchase price of the relevant leased asset;

(ii) is paid directly by the Lessee out of its funds through an effective transfer of money from the relevant debtors to Alba Leasing and not by way of set-off or netting carried out by Alba Leasing.>>.

Article 20.13. The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures. This shall not prevent such assets from being subsequently rolled-over or refinanced.

The repayment of the holders of the securitisation positions whose underlying exposures are secured by assets the value of which is guaranteed or fully mitigated by a repurchase obligation by the seller of the assets securing the underlying exposures or by another third party shall not be considered to depend on the sale of assets securing those underlying exposures.

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STS Criteria

32. The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures.

Verified?
YES

PCS Comments

PCS notices that the underlying exposures are lease receivables.

The assets that are the object of the Lease Contracts are not transferred to the Issuer, and the residual value does not form part of the cash flows of the transaction.

See "OVERVIEW OF THE TRANSACTION - 7. TRANSFER AND ADMINISTRATION OF THE AGGREGATE PORTFOLIO - Residual Optional Instalment". In particular, it is clarified that:

<<(…) The Purchase Price of the Residual Optional Instalment of each Receivable shall not be paid by the Issuer on the Issue Date out of the proceeds arising from the issuance of the Notes and shall be paid by the Issuer to the Originator on a deferred basis in respect of each Payment Date and with respect to each Receivable, in an amount equal to the Residual Optional Instalment of such Receivable collected by the Issuer upon the exercise by the relevant lessee of the option to purchase the relevant Asset.

The Residual Optional Instalment collected with respect to each Receivable, will not form part of the Issuer Available Funds and will be paid by the Issuer to the Originator outside of the applicable Priority of Payment, subject and limited to the amount actually collected by the Issuer.

Therefore, the cash-flows generated by the assets backing the Notes do not comprise leasing receivables with residual value leases.>>.

Therefore, although the Lease Contracts are financial lease transactions, aimed at financing the sale of the assets to the relevant Lessees, the payments made by the Lessees do not depend on the fact that the asset is finally acquired by the relevant Lessee or sold on the market. Although these sales may in some way affect the general outcome of a recovery action in case of an insolvent Lessee, these do not affect predominantly the repayment of the Notes.

See also the following Risk factor:

<<3.5. *Right to future receivables*

Under the terms of the Master Transfer Agreement, the Originator has undertaken to transfer to the Issuer the proceeds deriving from the sale of the leased Asset under any Lease Contract which has been early terminated, or the receivables deriving from a new lease contract entered into in relation to such leased Asset. In the event that the Originator is or becomes insolvent, the court will treat the Issuer's claims to such future sale proceeds or receivables under any such new lease contract as "future" receivables. The Issuer's claims to any future receivables: (a) that have not yet arisen at the time of the Originator's admission to the relevant insolvency proceedings; or (b) which have arisen at such time but in respect of which the transfer formalities have not been completed before such date, might not be effective and enforceable against the insolvency receiver of the Originator and therefore may have a negative impact on the recoveries and cash flows of the Issuer and, therefore, its ability to pay interest and repay principal under the Notes.>>.

See also point 13 above.

Article 21.1. The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.

33	STS Criteria 33.The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.	Verified? YES
	PCS Comments <p>See section headed “SUMMARY OF PRINCIPAL DOCUMENTS – 7. INTERCREDITOR AGREEMENT - Risk Retention Requirements”.</p> <p>Retention requirement is complied with by retaining <<(…) with effect from the Issue Date and maintain on an ongoing basis a material net economic interest in the Securitisation in accordance with option (3)(a) of Article 6 of the Securitisation Regulation option (3)(a) of Article 6 of the Securitisation Regulation (...)>>, i.e. the vertical slice method.</p>	

Article 21.2. The interest rate and currency risks arising from the securitisation shall be appropriately mitigated and any measures taken to that effect shall be disclosed.

34	STS Criteria 34. The interest rate...risks arising from the securitisation shall be appropriately mitigated.	Verified? YES
	PCS Comments <p>See the risk factor section headed “2.3. Interest rate risks” for a detailed reasoning on the extent of interest rate risk and on how such risk is mitigated through structural and financial features of the transaction.</p> <p>In particular, it is noted that the Notes bear a floating rate of interest as well as a major portion of Receivables (i.e. 93.51% of the aggregate Outstanding Principal of the Receivables as at the Valuation Date). Therefore, the possible risk of mismatch in the interest rates is limited to the residual portion of 6.49% in terms of aggregate Outstanding Principal. This residual limited risk is deemed appropriately mitigated by the credit enhancement and by the waterfall structure, which contemplates a single PoP for interest and principal.</p> <p>In respect of the floating rate Receivables, a potential mismatch with the interest rate payable under the Notes is possible due to different payment dates. However, the Prospectus contains indication that such mismatch would be limited, not material and would not have a negative impact on the Senior Notes and the Mezzanine Notes.</p>	
35	STS Criteria 35. Currency risks arising from the securitisation shall be appropriately mitigated.	Verified? YES
	PCS Comments <p>The Receivables as well as the Notes are denominated in Euro and therefore, as at the Issue Date, there is no currency risk (see section headed “THE AGGREGATE PORTFOLIO - SELECTION CRITERIA OF THE AGGREGATE PORTFOLIO” <<(…) the Receivables included in the Aggregate Portfolio arise <u>from Lease Contracts which</u>, as at the relevant Valuation Date, (or the different date specified in the relevant criterion) met the following criteria: (...) (c) have been <u>denominated in Euro</u>>>).</p>	

See also the definition of “ Basic Terms Modification ”, as set out in the “Rules of the Organisation of the Noteholders”, which includes <<(e) change the currency in which payments are due in respect of any Class of Notes;>>. This implies a specially enhanced majority for the Noteholders to resolve to change the currency of the Notes.		
36	STS Criteria	Verified?
	36. Any measures taken to that effect shall be disclosed.	YES
	PCS Comments In respect of interest rate risk, an adequate mitigation is embedded in the capital structure of the transaction and interest rate risk (see statements mentioned in comments to point 34 above). Further, no currency risk needs to be hedged in this transaction. Therefore, this requirement does not apply to neither type of measures.	

Article 21.2. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and shall ensure that the pool of underlying exposures does not include derivatives.

Those derivatives shall be underwritten and documented according to common standards in international finance.

37	STS Criteria	Verified?
	37. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and...	YES
	PCS Comments See the covenant contained in the Terms and Conditions of the Notes, Condition 5.1.16: <i><<5.1 Covenants by the Issuer</i> <i>For so long as any amount remains outstanding in respect of the Notes of any Class, the Issuer shall not, save (a) with the prior written consent of the Representative of the Noteholders (and subject to the provisions of the Intercreditor Agreement), or (b) as provided in or contemplated by any of the Transaction Documents: (...)</i> <i>5.1.16 Derivatives: enter into derivative contracts save as expressly permitted by article 21, paragraph 2, of the Securitisation Regulation.>>.</i>	
38	STS Criteria	Verified?
	38. ...Shall ensure that the pool of underlying exposures does not include derivatives.	YES
	PCS Comments See the eligibility criteria set forth in section "THE AGGREGATE PORTFOLIO - SELECTION CRITERIA OF THE AGGREGATE PORTFOLIO". See also section headed "SUMMARY OF PRINCIPAL DOCUMENTS - 1. THE MASTER TRANSFER AGREEMENT - Representations and warranties in relation to the STS requirements", where it is represented that:	

<<(j) pursuant to Article 21, paragraph 2 of the Securitisation Regulation, the Receivables do not include derivatives;>>.

See also the representation that:

<<(t) the Originator has not entered into any swap or other derivative contract with the Lessees in relation to the Receivables;>>.

39	<p>STS Criteria</p> <p>39. Those derivatives shall be underwritten and documented according to common standards in international finance.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>This requirement does not apply to this transaction since no hedging is present. See points 34-36 above.</p>	

Article 21.3. Any referenced interest payments under the securitisation assets and liabilities shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds, and shall not reference complex formulae or derivatives.

40	<p>STS Criteria</p> <p>40. Any referenced interest payments under the securitisation assets and liabilities shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds and shall not reference complex formulae or derivatives.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>As for assets:</p> <ul style="list-style-type: none"> Interest rate are either floating and based on Euribor, or fixed rate. <p>See §(g) of the eligibility criteria set forth in section "THE AGGREGATE PORTFOLIO – 2. SELECTION CRITERIA OF THE AGGREGATE PORTFOLIO": <<(g) which provide for a fixed interest rate or floating interest rate, and in such latter case, the relevant indexing carried out by way of recalculation (and not by way of adjustment) is linked to one-month Euribor, three-month Euribor or six-month Euribor;>>.</p> <p>As for liabilities:</p> <ul style="list-style-type: none"> All the Notes of each Class accrue interest, at an interest rate which is based on Euribor and a margin. See Condition 7.2 (<i>Rate of Interest</i>) of the Terms and Conditions of the Notes. The excess spread is conferred to the Originator as a Deferred Purchase Price on the assigned Receivables. See Condition 6 (<i>Priority of Payments</i>) of the Terms and Conditions of the Notes (see the last items of the two PoPs). <p>Based on the above, PCS is prepared to verify that this criterion is satisfied.</p>	

Article 21.4. Where an enforcement or an acceleration notice has been delivered:

- (a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;
- (b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;
- (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and
- (d) No provisions shall require automatic liquidation of the underlying exposures at market value.

41	<p><u>STS Criteria</u></p> <p>41. Where an enforcement or an acceleration notice has been delivered:</p> <p>(a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See the Post-Enforcement Priority of Payments, as set out in Condition 6 (<i>Priority of Payments</i>) of the Terms and Conditions of the Notes.</p> <p>PCS notes that in a Post-Enforcement scenario, no amount of cash shall be trapped in the Issuer beyond what is necessary to ensure the payment of “Expenses” into the Expenses Account up to a Retention Amount equal to Euro 25,000.</p> <p>Expenses are defined as <<any documented fees, costs and expenses required to be paid to any third party creditor (other than the Noteholders and the Other Issuer Creditors) arising in connection with the Transaction, and any other documented costs and expenses required to be paid in order to preserve the existence of the Issuer or to maintain it in good standing, or to comply with applicable legislation.>>.</p> <p>PCS is satisfied that, under the PoP, the Expenses and the other amounts payable in priority to principal on the Notes are only amounts necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors.</p>	
42	<p><u>STS Criteria</u></p> <p>42. (b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>The Post-Enforcement PoP, applicable in a post enforcement scenario, contemplates only sequential payments (see items from fifth onwards in the Post-Enforcement Priority of Payments, as set out in Condition 6 of the Terms and Conditions of the Notes).</p> <p>On this basis PCS is prepared to verify this requirement.</p>	
43	<p><u>STS Criteria</u></p> <p>43. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and</p>	<p><u>Verified?</u></p> <p>YES</p>

	<p><u>PCS Comments</u></p> <p>See comments to point 42 above.</p>	
44	<p><u>STS Criteria</u></p> <p>44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u></p> <p>No automatic liquidation is provided upon enforcement. See the Terms and Conditions of the Notes, sub Condition 13 and 14(1):</p> <p><<13. <i>TRIGGER EVENTS (...)</i> It is understood that no provisions require the automatic liquidation of the Aggregate Portfolio at a market value upon the delivery of a Trigger Notice, pursuant to Article 21, paragraph 4, letter d), of the Securitisation Regulation and the EBA Guidelines on STS Criteria.>>; and</p> <p><<14. <i>ENFORCEMENT</i></p> <p>(1) <i>At any time after a Trigger Notice has been served, the Representative of the Noteholders may (or shall, if so directed by an Extraordinary Resolution of the Most Senior Class of Notes), subject to the provisions of the Intercreditor Agreement, take such steps and/or institute such proceedings against the Issuer as it may think fit to ensure repayment of the Notes and payment of accrued interest thereon in accordance with the Priority of Payments set out in Condition 6.2 (Priority of Payments – Post-Enforcement Priority of Payments).>>.</i></p> <p>See also section “SUMMARY OF PRINCIPAL DOCUMENTS – 7. The Intercreditor Agreement - Disposal of the Aggregate Portfolio following the delivery of a Trigger Notice”.</p>	
<p>Article 21.5. Transactions which feature non-sequential priority of payments shall include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers shall include at least the deterioration in the credit quality of the underlying exposures below a pre-determined threshold.</p>		
45	<p><u>STS Criteria</u></p> <p>45. Transactions which feature non-sequential priority of payments shall include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers shall include at least the deterioration in the credit quality of the underlying exposures below a pre-determined threshold.</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u></p> <p>The first step in analysing this criterion is to determine whether the transaction features non-sequential priorities of payment. This is not the case in this transaction since payments in respect of the Notes are made sequentially both in a pre and post enforcement scenario.</p> <p>Therefore, the above requirement is satisfied.</p>	

Article 21.6. The transaction documentation shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following:

- (a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;
- (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;
- (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);
- (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).

46	<p>STS Criteria</p> <p>46. The transaction documentation shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following:</p> <p>(a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>This provision applies to transactions with a revolving period. This transaction, in its Take-Out Phase, does not contemplate a revolving period and therefore this requirement does not apply.</p>	
47	<p>STS Criteria</p> <p>47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>Not applicable: see comments to point 46 above.</p>	
48	<p>STS Criteria</p> <p>48. (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>Not applicable: see comments to point 46 above.</p>	
49	<p>STS Criteria</p> <p>49. (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>Not applicable: see comments to point 46 above.</p>	

Article 21.7. The transaction documentation shall clearly specify:

- (a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;
- (b) the processes and responsibilities necessary to ensure that a default by or an insolvency of the servicer does not result in a termination of servicing, such as a contractual provision which enables the replacement of the servicer in such cases; and
- (c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.

50	<p>STS Criteria</p> <p>50. The transaction documentation shall clearly specify:</p> <p>(a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>For the Servicer, see section “SUMMARY OF PRINCIPAL DOCUMENTS – 2. The Servicing Agreement” – “Obligations of the Servicer”.</p> <p>For the Representative of the Noteholders (that performs fiduciary activities on behalf of the noteholders and other issuer creditors) see the “Rules of the Organisation of the Noteholders”, Article 26 (<i>Duties and Powers of the Representative of the Noteholders</i>). See also the description of the Intercreditor Agreement contained in section “SUMMARY OF PRINCIPAL DOCUMENTS – 7. The Intercreditor Agreement” and, in particular, the two following sub-sections: “Disposal of the Aggregate Portfolio following the delivery of a Trigger Notice” and “Disposal of the Aggregate Portfolio following the occurrence of a Tax Event”.</p> <p>For the other ancillary service providers, see the other sub-sections of “SUMMARY OF PRINCIPAL DOCUMENTS”.</p>	
51	<p>STS Criteria</p> <p>51. (b) the processes and responsibilities necessary to ensure that a default by or an insolvency of the servicer does not result in a termination of servicing, such as a contractual provision which enables the replacement of the servicer in such cases; and</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See section “SUMMARY OF PRINCIPAL DOCUMENTS – 2. SERVICING AGREEMENT” – and in particular the sub-section headed “Servicer Termination Events”, where servicing continuity provisions are contemplated, including the appointment of a Back-Up Servicer as Successor Servicer pursuant to the Back-Up Servicing Agreement and the undertaking of the Issuer, with the collaboration of the Servicer, to promptly appoint a substitute Servicer.</p> <p>See also Section “5. BACK-UP SERVICING AGREEMENT” and the definitions of Back-Up Servicer and of Back-Up Servicing Agreement.</p>	
52	<p>STS Criteria</p> <p>52. (c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p>	

No derivative counterparty and liquidity providers are contemplated in this transaction.

As for the account bank, see "SUMMARY OF PRINCIPAL DOCUMENTS – 6. THE CASH ALLOCATION, MANAGEMENT AND PAYMENT AGREEMENT" where describes the continuity provisions in relation to the roles of the Calculation Agent, the Account Bank, the Paying Agents and the Cash Manager, upon the occurrence of certain events.

Article 21.8. The servicer shall have expertise in servicing exposures of a similar nature to those securitised and shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.

53	<p>STS Criteria</p> <p>53. The servicer shall have expertise in servicing exposures of a similar nature to those securitised</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See section "THE ORIGINATOR, THE SERVICER AND THE CASH MANAGER" and in particular the statement that:</p> <p><<Alba Leasing S.p.A. is authorised and regulated for capital and prudential purposes by the Bank of Italy and enrolled in the register of the financial intermediaries (albo degli intermediari finanziari) held by the Bank of Italy pursuant to Article 106 of the Consolidated Banking Act under No. 32. Accordingly, as of the date of this Prospectus, Alba Leasing complies with the prudential and capital requirements established by the Bank of Italy with respect to such financial intermediaries.</p> <p>Alba Leasing has originated and serviced lease receivables for more than five years, being exposures similar to the Receivables.>>.</p>	
54	<p>STS Criteria</p> <p>54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See section "COLLECTION POLICIES AND RECOVERY PROCEDURES": the Servicer is Alba Leasing S.p.A. that is a financial intermediary authorised and regulated in Italy, pursuant to article 106 of the Italian banking act.</p> <p>The EBA Guidelines specify that the relevant servicer "should be considered to have well documented and adequate policies, procedures and risk management controls relating to servicing of exposures' where (...) The servicer is an entity that is subject to prudential and capital regulation and supervision in the Union and such regulatory authorisations or permissions are deemed relevant to the servicing".</p> <p>This requirement is certainly met by Alba Leasing, as confirmed in the statements contained in the sections mentioned in comments to point 53 and above.</p>	

Article 21.9. The transaction documentation shall set out in clear and consistent terms definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies

55	<p><u>STS Criteria</u></p> <p>55. The transaction documentation shall set out in clear and consistent terms, remedies and actions relating to delinquency and default of debtors debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>PCS notices that a summary of the collection policies is contained in the section “CREDIT AND COLLECTION POLICIES AND RECOVERY PROCEDURES” of the Prospectus.</p> <p>The policies themselves, with detailed procedures for collection, recovery and the management of restructuring requests or renegotiations with the relevant Lessees (including in case of insolvency of the same), are contained in Annex 1 of the Servicing Agreement.</p> <p>PCS has reviewed the relevant documents to satisfy itself that these criteria are met.</p>	

Article 21.9. The transaction documentation shall clearly specify the priorities of payment, events which trigger changes in such priorities of payment as well as the obligation to report such events. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.

56	<p><u>STS Criteria</u></p> <p>56. The transaction documentation shall clearly specify the priorities of payment,</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See “Priority of Payments” in Condition 6 of the “Terms and Conditions of the Notes”, set out in the Prospectus.</p> <p>PCS has reviewed the relevant documents to satisfy itself that this requirement is met.</p>	
57	<p><u>STS Criteria</u></p> <p>57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See Condition 13 (<i>Trigger Events</i>) setting out the Trigger Events that trigger changes in the PoP.</p> <p>See also point 45 above.</p> <p>PCS has reviewed the relevant documents to satisfy itself that this requirement is met.</p>	
58	<p><u>STS Criteria</u></p> <p>58. The transaction documentation shall clearly specify the obligation to report such events.</p>	<p><u>Verified?</u></p> <p>YES</p>

PCS Comments

See "TRANSACTION OVERVIEW - Inside Information and Significant Event Report":

<<Under the Cash Allocation, Management and Payment Agreement, the Calculation Agent has undertaken to prepare within 15 (fifteen) Business Days prior to each Sec Reg Report Date the Inside Information and Significant Event Report setting out certain information with respect to significant events relating to the Securitisation (including the information requested under Article 7, paragraph 1, letters (f) and (g) of the Securitisation Regulation) which, for the avoidance of doubts, shall include the occurrence of a Trigger Event and any event which trigger any change and/or amendment in the applicable Priority of Payments.>>.

This is a future event. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction.

However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting, at the same time, that the absence of any such covenant – although possibly unsettling for some investors - would not invalidate the STS status of the transaction at closing.

PCS notes the existence of such covenant in the Prospectus.

59

STS Criteria

59. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.

Verified?
YES

PCS Comments

See comments to point 58 above.

This is a future event. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction.

However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting, at the same time, that the absence of any such covenant - although possibly unsettling for some investors - would not invalidate the STS status of the transaction at closing.

PCS notices the existence of such covenant in the Prospectus.

Article 21.10. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.

60

STS Criteria

60. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders

Verified?
YES

PCS Comments

See "Rules of the Organisation of the Noteholders" included as an Exhibit 1 to the Terms and Conditions of the Notes.

(a) the method for calling meetings; as for method: Article 6.1 (Notice of meeting) and Article 9 (Adjournment for lack of quorum).

(b) the maximum timeframe for setting up a meeting: Article 6.1 (Notice of meeting), Article 9 (Adjournment for lack of quorum) and Article 10 (*Adjourned Meeting*).

(c) the required quorum: Article 8 (*Quorum*).

(d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision; Article 8 (*Quorum*).

(e) where applicable, a location for the meetings which should be in the EU: Article 6.1 (Notice of meeting) and §(b) of Article 9 (Adjournment for lack of quorum) and Article 10 (*Adjourned Meeting*).

Although the wording of the Regulation as to what constitutes the “facilitation of timely resolution of conflicts” is quite vague, the EBA Guidelines have helpfully set out the five minimum requirements that the documents should contain to meet this criterion.

PCS has reviewed the underlying documents (particularly, the Rules of the Organisation of the Noteholders) to ascertain that all the five requirements above are indeed present.

Article 21.10. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.

61

STS Criteria

61. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.

Verified?**YES****PCS Comments**

See point 50 above: for the Representative of the Noteholders (that performs fiduciary activities on behalf of the noteholders and other issuer creditors) see the “Rules of the Organisation of the Noteholders”, Article 26 (Duties and powers of the Representative of the Noteholders).

See also the description of the Intercreditor Agreement contained in “SUMMARY OF PRINCIPAL DOCUMENTS – 7. INTERCREDITOR AGREEMENT”.

Article 22.1. The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, to potential investors before pricing. Those data shall cover a period no shorter than five years.

62	<p>STS Criteria</p> <p>62. The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised,</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See §(a) of “SUMMARY OF PRINCIPAL DOCUMENTS – 7. INTERCREDITOR AGREEMENT - Representation and warranties of the Originator under the Securitisation Regulation”:</p> <p><<(a) for the purpose of compliance with Article 22(1) of the Securitisation Regulation and the EBA Guidelines on STS Criteria, it has made available, before pricing, through the Securitisation Repository, to the Noteholders and any potential investor data on static and dynamic historical default performance relating to the five years period in respect of receivables substantially similar to the Receivables;>>.</p> <p>Documents containing such data have also been provided to PCS.</p>	
63	<p>STS Criteria</p> <p>63. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See statements in this respect contained in the sections mentioned in point 62 above.</p>	
64	<p>STS Criteria</p> <p>64. Those data shall cover a period no shorter than five years.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See statements in this respect contained in the sections mentioned in point 62 above.</p>	

Article 22.2. A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party, including verification that the data disclosed in respect of the underlying exposures is accurate.

65	<p>STS Criteria</p> <p>65. A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party,</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See §(b) of “SUMMARY OF PRINCIPAL DOCUMENTS – 7. INTERCREDITOR AGREEMENT - Representation and warranties of the Originator under the Securitisation Regulation”:</p> <p><<(b) for the purpose of compliance with Article 22(2) of the Securitisation Regulation and the EBA Guidelines on STS Criteria, prior to the Issue Date, it has submitted a representative sample of the Receivables to the external verification of an appropriate and independent party;>>.</p> <p>See also the Section “THE PORTFOLIO - 1. THE LEASE CONTRACTS – Pool Audit Report”:</p> <p><<Pool Audit Report</p> <p>Pursuant to Article 22(2) of the Securitisation Regulation and the EBA Guidelines on STS Criteria, an appropriate and independent party has verified prior to the Issue Date (i) on a statistical basis, the integrity and referentiality of the information provided in the documentation and in the IT systems in respect of each selected position of a representative sample of the Aggregate Portfolio; (ii) the accuracy of the data disclosed in the paragraph entitled “Statistical Information regarding the Aggregate Portfolio”; and (iii) the compliance of the data contained in the loan-by-loan data tape prepared by the Originator in relation to the Receivables comprised in the Aggregate Portfolio with certain Criteria that are able to be tested prior to the Issue Date.>>.</p> <p>As at the date of this Checklist, PCS was provided with copies of the reports mentioned in the above R&W and was satisfied that they were made by an independent party and met the required attributes.</p>	
66	<p>STS Criteria</p> <p>66. Including verification that the data disclosed in respect of the underlying exposures is accurate.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See statements in this respect contained in the section mentioned in comments to point 65 above.</p>	

Article 22.3. The originator or the sponsor shall, before the pricing of the securitisation, make available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, sponsor, investors, other third parties and the SSPE, and shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.

67	<p>STS Criteria</p> <p>67. The originator or the sponsor shall, before the pricing of the securitisation, make available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, sponsor, investors, other third parties and the SSPE.</p>	<p>Verified? YES</p>
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PCS Comments

See §(c) of “SUMMARY OF PRINCIPAL DOCUMENTS – 7. INTERCREDITOR AGREEMENT - Representation and warranties of the Originator under the Securitisation Regulation”:

<<(c) for the purposes of compliance with Article 22(3) of the Securitisation Regulation and the EBA Guidelines on STS Criteria, it has made available, before pricing, to potential investors a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer;>>.

See also the following statement, in sub-section “Further acknowledgments and undertakings of the Originator under the Securitisation Regulation”:

<<(…) For the purpose of compliance with Article 22(3) of the Securitisation Regulation, the Originator has undertaken to make available to the Noteholders on an ongoing basis and to potential investors in the Notes upon request, through Intex and/or Bloomberg platforms, a liability cash flow model which precisely represents the contractual relationship between the purchased Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer. The Originator further undertakes to update such cash flow model, in case there will be significant changes in the cash flows.>>.

See also “GENERAL INFORMATION - 10. Pre-pricing information”:

<<As to pre-pricing information, and in order to comply with the transparency requirements provided for by Article 22 of the Securitisation Regulation, the Originator has made available: (...)

(c) a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer;>>.

PCS is not a modelling firm nor has any modelling expertise. The criterion requires that an accurate liability model - to be circulated to prospective investors pre-pricing - must be made publicly available on-going. Therefore, PCS does not verify the model's accuracy or perform any due diligence whatsoever on the model. However, it seeks to satisfy itself indirectly as to the likelihood of the model's accuracy by requesting details of the individuals (if employed by the originator) or the firms (if the model is outsourced) responsible for the model. PCS received sufficient comforts in respect of the above.

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STS Criteria

68. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.

Verified?**YES****PCS Comments**

See the statement contained in “SUMMARY OF PRINCIPAL DOCUMENTS – 7. INTERCREDITOR AGREEMENT - Further undertakings of the Originator under the Securitisation Regulation:

<<(…) For the purpose of compliance with Article 22(3) of the Securitisation Regulation, the Originator has undertaken to make available to the Noteholders on an ongoing basis and to potential investors in the Notes upon request, through Intex and/or Bloomberg platforms, a liability cash flow model which precisely represents the contractual relationship between the purchased Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer. The Originator further undertakes to update such cash flow model, in case there will be significant changes in the cash flows.>>.

This is primarily a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS, nevertheless notices that a covenant on the part of the Originator to comply in the future with this requirement is included in the documentation.

Article 22.4. In case of a securitisation where the underlying exposures are residential loans or car loans or leases, the originator and sponsor shall publish the available information related to the environmental performance of the assets financed by such residential loans or car loans or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1).

By way of derogation from the first subparagraph, originators may, from 1 June 2021, decide to publish the available information related to the principal adverse impacts of the assets financed by underlying exposures on sustainability factors.

69	<p>STS Criteria</p> <p>69. In case of a securitisation where the underlying exposures are residential loans or car loans or leases, the originator and sponsor shall publish the available information related to the environmental performance of the assets financed by such residential loans or car loans or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1).</p> <p>(...) originators may, from 1 June 2021, decide to publish the available information related to the principal adverse impacts of the assets financed by underlying exposures on sustainability factors.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See the statement contained in "SUMMARY OF PRINCIPAL DOCUMENTS – 7. INTERCREDITOR AGREEMENT - Further undertakings of the Originator under the Securitisation Regulation":</p> <p><<(…) For the purpose of compliance with article 22(4) of the Securitisation Regulation, the Servicer has undertaken to include the environmental performance of the Assets (in case they are Assets included in the Pool no. 1 or the Pool no. 4) in the Loan Tape, where available and in accordance with the applicable Regulatory Technical Standards. (...)>>.</p> <p>Loan Tape is defined as follows:</p> <p><<"Loan Tape" means the quarterly report setting out the information about the Receivables required by article 7(1)(a) and article 22(4) of the Securitisation Regulation, which shall be prepared and delivered by the Reporting Entity on the basis of the information provided by the Servicer on each Quarterly Servicer's Report Date (information which shall also be included in the Quarterly Servicer Report) pursuant to the Servicing Agreement.>>.</p> <p>As to the impacts on sustainability factors, PCS was informed that, for the time being, no specific publication is envisaged in respect of this specific transaction.</p> <p>However, PCS notices the statements on the focus of Alba Leasing in implementing an ESG business model, as detailed in Section "THE ORIGINATOR, THE SERVICER AND THE CASH MANAGER - ALBA LEASING SUSTAINABILITY POLICY" and as highlighted in its "Non-Financial Declaration", in compliance with Directive 2014/95/EU, and made available on the following links: https://www.albaleasing.eu/sostenibilita/ and in particular: https://www.albaleasing.eu/sostenibilita-download/.</p>	

Article 22.5. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation. The information required by point (a) of the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.

70	<p>STS Criteria</p> <p>70. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See the statement contained in "SUMMARY OF PRINCIPAL DOCUMENTS – 7. INTERCREDITOR AGREEMENT - Designation of the Reporting Entity and Transparency Requirements:</p>	

<<Furthermore, Alba Leasing as originator was designated and will act as reporting entity (the "Reporting Entity") in accordance with and for the purposes of Article 7, paragraph 2, of the Securitisation Regulation. In this respect:

(i) the Originator accepted such appointment and agreed to act as Reporting Entity and perform any related duty in accordance with Article 7, paragraph 2, of the Securitisation Regulation; and

(ii) the Parties acknowledged that the Originator shall be responsible for complying with Article 7 of the Securitisation Regulation in accordance with the Transaction Documents. (...)>>.

Article 22.5. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation. The information required by point (a) of the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.

71	STS Criteria 71. The information required by point (a) the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request.	Verified? YES
	PCS Comments <p>See the statement contained in "OVERVIEW OF THE TRANSACTION" that:</p> <p><<Loan Tape - Under the Intercreditor Agreement, the Reporting Entity has undertaken to prepare, within each Sec Reg Report Date, a report (the "Loan Tape"), and make it available also through the Servicer through the Securitisation Repository, in accordance with Articles 7(1)(a) and 22(5) of the Securitisation Regulation and any implementing regulation or technical standards adopted by the European Commission and any applicable or binding guidance of any regulatory, tax or governmental authority.>>.</p> <p>See also statements in "GENERAL INFORMATION - 10. Pre-pricing information".</p>	
72	STS Criteria 72. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.	Verified? YES
	PCS Comments <p>See statement in last paragraph of "GENERAL INFORMATION - 10. Pre-pricing information".</p> <p>The wording of Section 10 of General Information currently says as follows:</p> <p><<(…) (d) all other pre-pricing information to be made available, before pricing, pursuant to Article 7, paragraph 1, letters (a), (b) and (d), of the Securitisation Regulation.</p> <p>Pre-pricing information required under Article 7, paragraph 1, points (a), (b) and (d) of the Securitisation Regulation will be in any case made available by the Originator on the Securitisation Repository.>>.</p>	

Article 22.5. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.

73	<u>STS Criteria</u> 73. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.	<u>Verified?</u> YES
	<u>PCS Comments</u> <p>See "GENERAL INFORMATION - 8. Documents available for inspection", which confirms compliance with this requirement.</p> <p>This criterion requires document disclosure within 15 days of closing and therefore is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if it is not met within the specified 15-day period, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS notices that there is a covenant on the part of the Originator to comply with this requirement.</p>	

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(a) information on the underlying exposures on a quarterly basis, or, in the case of ABCP, information on the underlying receivables or credit claims on a monthly basis;

74	<u>STS Criteria</u> 74. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors: (a) information on the underlying exposures on a quarterly basis,	<u>Verified?</u> YES
	<u>PCS Comments</u> <p>See "GENERAL INFORMATION - 9. Post-issuance information", where it is stated that:</p> <p><<As long as any of the Senior Notes or the Mezzanine Notes remains outstanding, the Issuer will provide the post-issuance information described in this paragraph 9. (...) Copies of the Loan Tape shall be made available, together with the Regulatory Investor Report, by the Reporting Entity on the Securitisation Repository within each Sec Reg Report Date. >>.</p> <p>The provisions regulating the Loan Tape are contained in the Intercreditor Agreement.</p> <p>All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in comments to point 73 above.</p>	

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:

- (i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions;
- (ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;
- (iii) the derivatives and guarantee agreements as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;
- (iv) the servicing, back-up servicing, administration and cash management agreements;
- (v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;
- (vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;

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75. (b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:

- (i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions
- (ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;
- (iii) the derivatives and guarantee agreements as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;
- (iv) the servicing, back-up servicing, administration and cash management agreements;
- (v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;
- (vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;

Verified?
YES

PCS Comments

See "GENERAL INFORMATION", subsection "8. Documents available for inspection". See in particular the statement in the last paragraph confirming that: <<The Prospectus and the other Transaction Documents listed under point (iv) above constitute all the underlying documents that are essential for understanding the Securitisation and include, but are not limited to, each of the documents referred to in point (b) of Article 7, paragraph 1, of the Securitisation Regulation. (...)>>

All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in comments to point 73 above.

Article 7.1. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;

76	STS Criteria 76. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;	Verified? YES
	PCS Comments See "Terms and Conditions of the Notes" – Condition 6 (<i>Priority of Payments</i>).	

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(c) where a prospectus has not been drawn up in compliance with Directive 2003/71/EC of the European Parliament and of the Council, a transaction summary or overview of the main features of the securitisation, including, where applicable:

- (i) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure;
- (ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;
- (iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors;
- (iv) a list of all triggers and events referred to in the documents provided in accordance with point (b) that could have a material impact on the performance of the securitisation position;

77	STS Criteria 77. (c) where a prospectus has not been drawn up in compliance with Directive 2003/71/EC of the European Parliament and of the Council, a transaction summary or overview of the main features of the securitisation, including, where applicable: (i) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure; (ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features; (iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors; (iv) a list of all triggers and events referred to in the documents provided in accordance with point (b) that could have a material impact on the performance of the securitisation position;	Verified? YES
	PCS Comments The Prospectus is compliant with the Prospectus Regulation (see statement on cover page). This requirement is therefore not applicable.	

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(d) in the case of STS securitisations, the STS notification referred to in Article 27;

78	<p>STS Criteria</p> <p>78. (d) in the case of STS securitisations, the STS notification referred to in Article 27;</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See point 77 above and reference to the STS Notification contained in “General Information – 8. Documents available for inspection” - §(v).</p> <p>Furthermore, the parties to the Intercreditor Agreement agreed that the Originator is designated as “first contact point for investors and competent authorities”, pursuant to the third sub-paragraph of article 27, paragraph 1, of the Securitisation Regulation.</p> <p>All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS’ analysis in comments to point 73 above.</p>	

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following:

- (i) all materially relevant data on the credit quality and performance of underlying exposures;
- (ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties, and, in the case of a securitisation which is not an ABCP transaction, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation;
- (iii) information about the risk retained, including information on which of the modalities provided for in Article 6(3) has been applied, in accordance with Article 6.

79	<p>STS Criteria</p> <p>79. (e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following:</p> <p>(i) all materially relevant data on the credit quality and performance of underlying exposures;</p> <p>(ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties,</p> <p>(ii)...and, in the case of a securitisation which is not an ABCP transaction, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation;</p> <p>(iii) information about the risk retained, including information on which of the modalities provided for in Article 6(3) has been applied, in accordance with Article 6.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See “GENERAL INFORMATION”, subsection “9. Post-issuance information”. See in particular references to the Regulatory Investor Report in the TRANSACTION OVERVIEW:</p>	

<<Regulatory Investor Report - Under the Cash Allocation, Management and Payment Agreement, the Calculation Agent has undertaken to prepare within 15 (fifteen) Business Days prior to each Sec Reg Report Date the Regulatory Investor Report with all the information set out in the provisions of Article 7, paragraph 1, letter (e) of the Securitisation Regulation as specified by the applicable Regulatory Technical Standard and to the relevant technical standards which, from time to time, will be in force.

Upon receipt of the Regulatory Investor Report from the Calculation Agent, the Originator shall make available the Regulatory Investor Report on the Securitisation Repository, within the Sec Reg Report Date.>>.

Such Cash Allocation, Management and Payment Agreement specifies that <<Upon receipt of the information from the Originator pursuant to clause 24.2.2.2 of the Intercreditor Agreement, the Calculation Agent shall prepare and deliver to the Originator, within 15 (fifteen) Business Days prior to each Sec Reg Report Date, an investor report (the "Regulatory Investor Report") in the form and with all the information set out in the provisions of Article 7(1)(e) of the Securitisation Regulation as specified by the Regulatory Technical Standard and to the relevant technical standards which, from time to time, will be in force. Upon receipt of the Regulatory Investor Report from the Calculation Agent, the Originator shall make available the Regulatory Investor Report on the Securitisation Repository, within the Sec Reg Report Date. >>.

All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in comments to point 73 above.

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(f) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;

80 STS Criteria

80. (f) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;

Verified?
YES

PCS Comments

See also the following statement in Section "7. INTERCREDITOR AGREEMENT - Designation of the Reporting Entity and Transparency Requirements":

<<(iii) in compliance with Articles 7(1)(f) and 7(1)(g) of the Securitisation Regulation, make available the report prepared by the Calculation Agent in accordance with clause 11.4 (Inside Information and Significant Event Report) of the Cash Allocation, Management and Payment Agreement (substantially in the form attached to the Intercreditor Agreement which, for the avoidance of doubts, shall include the occurrence of a Trigger Event and any event which trigger any change and/or amendment in the applicable Priority of Payments (the "Inside Information and Significant Event Report"). In particular, the Originator, within 30 (thirty) Business Days prior to each Sec Reg Report Date, has undertaken to deliver to the Calculation Agent all the information available to the Originator for the purposes of allowing the Calculation Agent to deliver to the Originator, 15 (fifteen) days prior to each Sec Reg Report Date, in accordance with the provisions of clause 11.4 (Inside Information and Significant Event Report) of the Cash Allocation, Management and Payments Agreement, the Inside Information and Significant Event Report. Upon receiving the Inside Information and Significant Event Report from the Calculation Agent pursuant to clause 11.4 (Inside Information and Significant Event Report) of the Cash Allocation, Management and Payments Agreement, the Originator shall make available through the Securitisation Repository to the Noteholders, the competent authorities set forth under the Securitisation Regulation and prospective noteholders any significant event relating to the Securitisation such as:

(a) a material breach of the obligations provided for in any of the Transaction Documents, including any remedy, waiver or consent subsequently provided in relation to such a breach;

- (b) a change in the structural features that can materially impact the performance of the Securitisation;
- (c) a change in the risk characteristics of the Securitisation or of the Receivables that can materially impact the performance of the Securitisation;
- (d) any material amendment to the Transaction Documents;
- (e) any inside information relating to the Securitisation that the Reporting Entity is obliged to make public in accordance with Article 17 of the Regulation (EU) No. 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation (if applicable),
- it being understood that the Originator shall make available the Inside Information and Significant Event Report, without delay, also upon occurrence of any significant event relating to the Securitisation;>>.
- See also comments to point 83 below.
- All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in comments to point 73 above.+

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(g) where point (f) does not apply, any significant event such as:

- (i) a material breach of the obligations laid down in the documents provided in accordance with point (b), including any remedy, waiver or consent subsequently provided in relation to such a breach;
- (ii) a change in the structural features that can materially impact the performance of the securitisation;
- (iii) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation;
- (iv) in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where competent authorities have taken remedial or administrative actions;
- (v) any material amendment to transaction documents.

81 STS Criteria

81. (g) where point (f) does not apply, any significant event such as:

- (i) a material breach of the obligations laid down in the documents provided in accordance with point (b), including any remedy, waiver or consent subsequently provided in relation to such a breach;
- (ii) a change in the structural features that can materially impact the performance of the securitisation
- (iii) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation;
- (iv) in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where competent authorities have taken remedial or administrative actions;
- (v) any material amendment to transaction documents.

Verified?
YES

PCS Comments

See comments to point 80 above and the references to the letter (g) of article 7, paragraph 1 in the statements mentioned thereunder.

All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in comments to point 73 above.

Article 7.1. The information described in points (a) and (e) of the first subparagraph shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest (...ABCP provisions)

82	<p><u>STS Criteria</u></p> <p>82. The information described in points (a) and (e) of the first subparagraph shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest (...ABCP provisions)</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See the statements in "GENERAL INFORMATION - 9. Post-issuance information":</p> <p><<Copies of the Regulatory Investor Report shall be made available, together with the Loan Tape, by the Originator on the Securitisation Repository, <u>within the Sec Reg Report Date</u>.</p> <p>(...) Copies of the Loan Tape shall be made available, together with the Regulatory Investor Report, by the Reporting Entity on the Securitisation Repository <u>within each Sec Reg Report Date</u>.>>.</p>	

Article 7.1. Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay

When complying with this paragraph, the originator, sponsor and SSPE of a securitisation shall comply with national and Union law governing the protection of confidentiality of information and the processing of personal data in order to avoid potential breaches of such law as well as any confidentiality obligation relating to customer, original lender or debtor information, unless such confidential information is anonymised or aggregated.

In particular, with regard to the information referred to in point (b) the originator, sponsor and SSPE may provide a summary of the concerned documentation.

Competent authorities referred to in Article 29 shall be able to request the provision of such confidential information to them in order to fulfil their duties under this Regulation.

83	<p><u>STS Criteria</u></p> <p>83. Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See comments to point 80 above and the statements in "GENERAL INFORMATION - 9. Post-issuance information":</p> <p><<Copies of the Inside Information and Significant Event Report shall be made available by the Originator on the Securitisation Repository, within the Sec Reg Report Date and in any case also without delay upon the occurrence of any significant event relating to the Securitisation or the awareness of any inside information.>>.</p> <p>See also the provision of the Intercreditor Agreement quoted under point 80 above.</p> <p>All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in comments to point 73 above.</p>	

Article 7.2. The originator, sponsor and SSPE of a securitisation shall designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1.

The entity designated in accordance with the first subparagraph shall make the information for a securitisation transaction available by means of a securitisation repository.

Or

The obligations referred to in the second and fourth subparagraphs shall not apply to securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC.

84 STS Criteria

84. The originator, sponsor and SSPE of a securitisation shall designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1.

The entity designated in accordance with the first subparagraph shall make the information for a securitisation transaction available by means of a securitisation repository.

Or

The obligations referred to in the second and fourth subparagraphs shall not apply to securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC.

Verified?
YES

PCS Comments

See "7. INTERCREDITOR AGREEMENT - Designation of the Reporting Entity and Transparency Requirements" confirming that:

- the Originator is designated and will act as Reporting Entity:

<<Under the Intercreditor Agreement and the Subscription Agreements, the Originator, in its capacity as Reporting Entity, has accepted to act as such in the context of the Securitisation and to fulfil the information requirements pursuant to points (a), (b), (c), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the Securitisation Regulation by making available the relevant information through the Securitisation Repository (as defined below).>> and that

- EDW is the appointed Securitisation Repository.

All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in comments to point 73 above.

85 STS Criteria

85. The entity responsible for reporting the information, and the securitisation repository where the information is made available shall be indicated in the documentation regarding the securitisation.

Verified?
YES

PCS Comments

The Originator is the "Reporting Entity": see relevant definition: *<<"Reporting Entity" means Alba Leasing S.p.A., or any other entity acting as reporting entity pursuant to Article 7(2) of the Securitisation Regulation and the Intercreditor Agreement from time to time, and any of its permitted successors or transferees.>>.*

Pursuant to clause 24.2 (Designation of the Reporting Entity and Transparency Requirements) of the Intercreditor Agreement, the Reporting Entity has also confirmed that it has appointed EDW as Securitisation Repository by entering into a separate agreement.

See statement quoted in comments to point 84 above.

On the date of the Prospectus, the Securitisation Repository is European DataWarehouse (see definition of Securitisation Repository).

All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in comments to point 73 above.