

## INVESTORS REPORT

### Contacts

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Euro 523.100.000 Class A1 Residential Mortgage Backed Floating Notes due 2082 (the "Class A1 Notes")  
Up Euro 759.500.000 Class A2 Residential Mortgage Backed Partly Paid Floating Rate Notes due 2082 (the "Class A2")  
Up Euro 217.400.000 Class J Mortgage Backed Partly Paid Floating Rate Notes due 2082 (the "Junior Notes")

### Reporting Dates

Collection Period

01/12/2022

28/02/2023

Interest Period

29/12/2022

29/03/2023

Payment Date

29/03/2023

# ASTI GROUP RMBS III S.R.L.

## 1. Transaction overview

Principal Parties	
Issuer	Asti Group Rmbs III Srl
Originator	Cassa di Risparmio di Asti S.p.A.
Servicer	Cassa di Risparmio di Asti S.p.A.
Back-up Servicer	Banca Valsabbina S.C.p.a.
Representative of the Noteholders	KPMG Fides Servizi di Amministrazione S.p.A.
Corporate Servicer	KPMG Fides Servizi di Amministrazione S.p.A.
Computation Agent	KPMG Fides Servizi di Amministrazione S.p.A.
Transaction Bank	BNP Paribas Securities Services, Milan Branch
Paying Agent	BNP Paribas Securities Services, Milan Branch
Agent Bank	BNP Paribas Securities Services, Milan Branch
Subordinated Loan Provider	Cassa di Risparmio di Asti S.p.A.
Stichting Corporate Services Provider	Wilmington Trust SP Services London Limited
Quotaholder	Stichting Favignana
Senior Noteholders	Cassa di Risparmio di Asti S.p.A.
Junior Noteholders	Cassa di Risparmio di Asti S.p.A.
Arranger	Unicredit Bank AG

### Main definitions

Interest Payment Date	(a) prior to the service of an Issuer Acceleration Notice, the 29th calendar day of March, June, September and December in each year (or, if any such date is not a Business Day, that date will be the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day), the first of such dates being 29 March 2022 and (b) following the service of an Issuer Acceleration Notice, the day falling 10 Business Days after the Accumulation Date (if any) or any other day on which any payment is due to be made in accordance with the Post-Enforcement Priority of Payments, the Conditions and the Intercreditor Agreement
Interest Period	Each period beginning on (and including) an Interest Payment Date (or, in the case of the first Interest Period, the Issue Date) and ending on (but excluding) the next (or, in the case of the first Interest Period, the first) Interest Payment Date
Business Day	means a day on which banks are open for business in Milan, Luxembourg and London and which is a TARGET Settlement Day.

# ASTI GROUP RMBS III S.R.L.

## 2. Notes and Assets description

### The Notes

Classes	Class A1 Notes	Class A2 Notes	Class J Notes
Principal Amount Outstanding on Issue	523.100.000	100.000	88.584.000
Principal Amount Outstanding at Relevant Date	443.468.882	316.005.645	142.130.653
Currency	EUR	EUR	EUR
Issue Date	02/12/2021	02/12/2021	02/12/2021
Maturity Date	29/12/2082	29/12/2082	29/12/2082
Listing	Luxembourg	Luxembourg	Not listed
ISIN code	IT0005466898	IT0005466906	IT0005466914
Denomination	Euro 100,000 and integral multiples of € 1,000 in excess thereof.	Euro 100,000 and integral multiples of € 1,000 in excess thereof.	Euro 100,000 and integral multiples of € 1,000 in excess thereof.
Type of amortisation	Pass-through	Pass-through	Pass-through
Indexation	Euribor 3M	Euribor 3M	Euribor 3M
Spread / Fixed Rate	0,70%	0,70%	3%
Payment frequency	Quarterly	Quarterly	Quarterly

### The Portfolio

The Claims comprised in the Portfolio arise from residential mortgage loans which qualify as mutui fondiari and other residential mortgage loans which qualify as mutui ipotecari by C.R.Asti

Under the terms of the Prospectus the Originator has undertaken to the Issuer, the Representative of the Noteholders and the Arranger that it will retain a net economic interest of not less than 5 per cent. in the Securitisation, in accordance with option (d) of article 405, paragraph 1 of the CRR.





**ASTI GROUP RMBS III S.R.L.**

**2.3 Class J Notes**

Interest Period			Payment Date			Before payments		Accrued			Payments			After payments		
						Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal Repayment	Interest	Further Instalment	Outstanding Principal	Unpaid Interest	Pool factor
02/12/2021	29/03/2022	29/03/2022	88.584.000,00	-	3,000%	117,00	863.694,00	-	-	17.325.145,70	105.909.145,70	863.694,00	0,48716258			
29/03/2022	29/06/2022	29/06/2022	105.909.145,70	863.694,00	3,000%	92,00	811.970,12	-	-	9.023.913,36	114.933.059,06	1.675.664,12	0,52867092			
29/06/2022	29/09/2022	29/09/2022	114.933.059,06	1.675.664,12	3,000%	92,00	881.153,45	-	-	5.666.489,23	120.599.548,29	2.556.817,57	0,55473573			
29/09/2022	29/12/2022	29/12/2022	120.599.548,29	2.556.817,57	3,000%	91,00	914.546,57	-	-	21.531.105,16	142.130.653,45	3.471.364,14	0,65377485			
29/12/2022	29/03/2023	29/03/2023	142.130.653,45	3.471.364,14	3,000%	90,00	1.065.979,90	-	-	14.883.131,49	157.013.784,94	4.537.344,05	0,72223452			

**ASTI GROUP RMBS III S.R.L.**

**2.4. Subordinated Loan**

Interest Period			Before payments		Accrued			Payments		Further Drawdown	After payments		Pool factor
			Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Further Drawdown	Outstanding Principal	Unpaid Interest	
02/12/2021	29/03/2022	29/03/2022	7.898.000,00	-	1,000%	117,00	25.668,50	-	-	1.176.230,89	9.074.230,89	25.668,50	0,47165814
29/03/2022	29/06/2022	29/06/2022	9.074.230,89	25.668,50	1,000%	92,00	23.189,70	-	-	502.214,00	9.576.444,89	48.858,20	0,49776209
29/06/2022	29/09/2022	29/09/2022	9.576.444,89	48.858,20	1,000%	92,00	24.473,14	-	-	221.876,78	9.798.321,67	73.331,34	0,50929475
29/09/2022	29/12/2022	29/12/2022	9.798.321,67	73.331,34	1,000%	91,00	24.767,98	-	-	1.643.796,23	11.442.117,90	98.099,32	0,59473558
29/12/2022	29/03/2023	29/03/2023	11.442.117,90	98.099,32	1,000%	90,00	28.605,29	-	-	1.103.804,91	12.545.922,81	126.704,61	0,65210888







**4.2 First Enforcement Priority of Payments**

(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)	
per pass of pro-portion amounts thereof, of any and all outstanding loans to be paid in order to preserve the corporate existence of the issuer, to maintain its good standing and to comply with applicable legislation, incurred in reliance to the Securitization	(A) any and all outstanding fees, costs, liabilities and any other expenses to be paid in order to preserve the corporate existence of the issuer, to maintain its good standing and to comply with applicable legislation, incurred in reliance to the Securitization	(B) any and all outstanding fees, costs, expenses and losses required to be paid in connection with the filing, deposit or filing of the Notice, or any costs to be given to the beneficiaries to the other parties to the Transaction Documents	any and all outstanding fees, costs and expenses of, and all other amounts due and payable to, the Master Paying Agent, the Agent Bank, the Collection Agent, the Servicer, the Back-up Servicer, the Corporate Services Provider, the Rating Agency/Service Provider and the Transaction Bank	all amounts due and payable to each of the Originator in respect of the report of the Amounts, Unheld Benefits and Suspension Interest under the terms of the Master Transfer Agreement	all amounts due and payable to respect of the Principal Amount, including any Outstanding of the Class A1 Notes and the Class A2 Notes	any and all outstanding fees, costs, liabilities and any other expenses to be paid to fulfil obligations to any Other Issuer/Creditor incurred in the course of the issuer's business in relation to the Securitization	(A) in respect of any Originator's Claims under the terms of the Master Transfer Agreement and the Warrant and Indemnity Agreements entered into by each of the Originator with Item D(i); and (B) under the terms of the Letter of Understanding	all amounts due and payable to the Class A1 Notes Subscriber and the Junior Notes Subscriber, joint and several, under the terms of the Related Notes Subscription Agreement and the Junior Notes Subscription Agreements	all amounts of interest due and payable to each of the Subordinated Loan Provider	all amounts of principal due and payable to each of the Subordinated Loan Provider	all amounts due and payable in respect of interest including any interest accrued but unpaid on the Junior Notes	repayment of the Principal Amount Outstanding of the Junior Notes used to fund the Principal Amount Outstanding of the Junior Notes to equal to 100%	on the First Enforcement First Redemption Date and on any date thereafter, in or through payment of all amounts due and payable to respect of the Junior Notes as reduced to full	is to be excluded from the First Enforcement First Redemption Date, in or through payment of all amounts due and payable to respect of the Junior Notes and Additional Remuneration at each date

**Target Cash Reserve Amount:**

(a) during the Ramp-up Period equal to 1,50% per cent. of the Principal Amount Outstanding of the Rated Notes	12.495.922,81
following to the termination of the Ramp-up Period	
(b) the higher of:	
(A) 1,50 % per cent of the Principal Outstanding of Rated Notes	
(B) the product of (a) 0.75 per cent. and (b) the aggregate of (i) the Principal Amount Outstanding of the Class A1 Notes at the Issue Date and (ii) the higher Principal Amount Outstanding reached by the Class A2 Notes during the Ramp-up Period	
(c) zero, on the Interest Payment Date on which the Rated Notes will be redeemed in full	

**Cash Reserve Amount**

Cash Reserve Amount (BoP)	11.392.117,90
Issuer available funds credited to the Cash Reserve Account	1.103.804,91
Issuer available funds debited to the Cash Reserve Account	
Cash Reserve Amount (EoP)	12.495.922,81

# ASTI GROUP RMBS III S.R.L.

## 6 - Portfolio Performance

	Total	Total	Total
	As at the of the period	As at the of the period	As at the of the period
	Number of loans	Principal Outstanding (Euro)	% of Total
<b>Breakdown of arrears of performing loans</b>			
from 0 to 29 days	52.00	4.867.293,83	62,36%
from 30 to 59 days	8.00	724.459,50	9%
from 60 to 89 days	7.00	825.357,91	11%
from 90 to 179 days	8.00	486.642,95	6,24%
from 180 to 270 days	4.00	400.818,61	5,14%
over 270 days	6.00	500.429,94	6,41%
	<b>85.00</b>	<b>7.805.002,74</b>	<b>100,00%</b>
<b>Portfolio Status</b>			
Performing Claims	10.690,00	1.000.694.748,29	99,99%
Defaulted Claims net of recoveries	1,00	60.852,29	0,01%
Defaulted Claims which now are "in bonis" net of recoveries	-	-	-
<b>Total outstanding Pool</b>	<b>10.691,00</b>	<b>1.000.755.600,58</b>	<b>100,00%</b>
Defaulted Claims (at the time when the default occurred) gross of recoveries	1,00	60.972,39	100%
Defaulted Claims which now are "in bonis" (at the time when the default occurred) gross of recoveries	-	-	-
Total Defaulted Claims ("Sofferenze") including Defaulted Claims which have recovered in full and which now are in bonis	1,00	60.972,39	100%
<b>Cumulative Default Rate</b>			<b>0,01%</b>

Cumulative Default Rate: A/B		As of the end of this period
A.	Cumulative Defaults* as at each Calculation Date including Defaulted Claims which now are "in bonis"	60.972,39
B	Initial Portfolio Outstanding Amount	1.108.263.001,76
A/B	Cumulative Default Rate	0,01%

\*Cumulative Defaults\* means, as at each Calculation Date, the sum of the Outstanding Principal of all Claims which qualify as Defaulted Claims as at the end of any given Collection Period;

General Information about Portfolio	Relevant Collection Period
Number of Loans	10.691,00
Number of borrowers	10.620,00
Outstanding Portfolio Amount	1.000.755.600,58
Average Outstanding Portfolio Amount	93.607,30
Weighted Average Seasoning (months)	35,30
Weighted Average Remaining Term (months)	243,57
Weighted average interest rate (for fixed rate portfolio) (%)	2,54%
Weighted average spread (for floating rate portfolio) (%)	1,91%

Debtor Region	Relevant Collection Period			
	Number of Loans	% By Number	Amount	% of Amount
Abruzzo	3	0,03%	180.099,30	0,02%
Basilicata	1	0,01%	77.426,20	0,01%
Calabria	13	0,12%	1.535.326,06	0,15%
Campania	11	0,10%	1.164.314,55	0,12%
Emilia-Romagna	15	0,14%	2.012.163,04	0,20%
Friuli Venezia Giulia	1	0,01%	134.535,50	0,01%
Lazio	10	0,09%	1.559.878,86	0,16%
Liguria	257	2,40%	25.411.613,55	2,54%
Lombardia	3.455	32,32%	393.215.997,71	39,29%
Marche	2	0,02%	241.965,93	0,02%
Molise	1	0,01%	245.975,47	0,02%
Piemonte	6.736	63,01%	551.472.484,90	55,11%
Puglia	6	0,06%	597.349,77	0,06%
Sardegna	4	0,04%	361.614,04	0,04%
Sicilia	27	0,25%	2.510.943,12	0,25%
Toscana	11	0,10%	1.287.844,69	0,13%
Trentino-Alto Adige	2	0,02%	350.783,76	0,04%
Umbria	0	0,00%	0,00	0,00%
Valle d'Aosta	28	0,26%	3.751.546,93	0,37%
Veneto	108	1,01%	14.643.737,20	1,46%
<b>Total Portfolio</b>	<b>10.691</b>	<b>100,00%</b>	<b>1.000.755.600,58</b>	<b>100,00%</b>

Current Principal Balance - Range	Relevant Collection Period			
	Number of Loans	% By Number	Amount	% of amount
>= 0<10,000	192,00	1,80%	1.219.534,96	0,12%
>= 10,000<20,000	347,00	3,25%	5.280.107,04	0,53%
>= 20,000<30,000	523,00	4,89%	13.350.220,53	1,33%
>= 30,000<40,000	786,00	7,35%	27.723.008,50	2,77%
>= 40,000<50,000	930,00	8,70%	42.103.449,38	4,21%
>= 50,000<60,000	865,00	8,09%	47.643.063,71	4,76%
>= 60,000<70,000	909,00	8,50%	59.054.790,06	5,90%
>= 70,000<80,000	810,00	7,58%	60.501.691,42	6,05%
>= 80,000<90,000	758,00	7,09%	64.467.179,01	6,44%
>= 90,000<100,000	723,00	6,76%	68.826.811,17	6,88%
>= 100,000<150,000	2.388,00	22,34%	291.224.135,91	29,10%
>= 150,000<200,000	865,00	8,09%	147.983.311,99	14,79%
>= 200,000<250,000	332,00	3,11%	73.229.391,51	7,32%
>= 250,000<300,000	114,00	1,07%	31.217.088,16	3,12%
>= 300,000<350,000	60,00	0,56%	19.355.980,20	1,93%
>= 350,000<400,000	32,00	0,30%	11.860.108,86	1,19%
>= 400,000<450,000	14,00	0,13%	5.947.758,02	0,59%
>= 450,000<500,000	14,00	0,13%	6.600.728,08	0,66%
>= 500,000<750,000	17,00	0,16%	10.170.250,94	1,02%
>= 750,000<1.000,000	5,00	0,05%	4.484.419,28	0,45%
>= 1.000,000<1.500,000	7,00	0,07%	8.512.571,85	0,85%
>= 1.500,000<3.500,000	0,00	0,00%	0,00	0,00%
<b>Total Portfolio</b>	<b>10.691,00</b>	<b>100,00%</b>	<b>1.000.755.600,58</b>	<b>100,00%</b>

The Originator confirms that, as at the date of this report, it continues to hold the net economic interest in the securitisation as disclosed in the Prospectus, in accordance with paragraph 1(d) of Article 122a of Directive 2006/48/EC

No Insider Information and Significant Events have occurred