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

Interest Period Payment Date

01/06/2023	31/08/2023
29/06/2023	29/09/2023
29/09/2023	

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
Paving 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 Rispannio 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 Decemebr 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.

2. Notes and Assets descritpion

The Notes

Classes Principal Amount Outstanding on Issue Principal Amount Outstanding at Relevant Date Currency Issue Date Maturity Date Listing ISIN code Denomination	· · · ·	Class A2 Notes 100.000 389.221.681 EUR 02/12/2021 29/12/2082 Luxembourg IT0005466906 Euro 100,000 and integral multiples of €	• • •
Type of amortisation Indexation Spread / Fixed Rate Payment frequency	1,000 in excess thereof. Pass-through Euribor 3M 0,70% Quarterly	1,000 in excess thereof. Pass-through Euribor 3M 0,70% Quarterly	1,000 in excess thereof. Pass-through Euribor 3M 3% 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.

2.1 Class A1 Notes												
			Before payr	nents		Accrued		Paym	ents	/	After payments	
Interest	Period	Payment Date	Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal Repayment	Interest	Outstanding Principal	Unpaid Interest	Pool factor
02/12/2021	29/03/2022	29/03/2022	523.100.000,00	-	0,137%	117,00	232.910,28	23.908.257,91	232.910,28	499.191.742,09	-	0,95429505
29/03/2022	29/06/2022	29/06/2022	499.191.742,09	-	0,223%	92,00	284.483,83	19.729.038,33	284.483,83	479.462.703,76	-	0,91657944
29/06/2022	29/09/2022	29/09/2022	479.462.703,76	-	0,482%	92,00	590.591,50	18.620.962,02	590.591,50	460.841.741,74	-	0,88098211
29/09/2022	29/12/2022	29/12/2022	460.841.741,74	-	1,928%	91,00	2.245.937,83	17.372.859,51	2.245.937,83	443.468.882,23	-	0,84777076
29/12/2022	29/03/2023	29/03/2023	443.468.882,23	-	2,828%	90,00	3.135.325,00	14.172.160,74	3.135.325,00	429.296.721,49	-	0,82067811
29/03/2023	29/06/2023	29/06/2023	429.296.721,49	-	3,500%	92,00	3.839.820,68	16.798.739,91	3.839.820,68	412.497.981,58	-	0,78856429
29/06/2023	29/09/2023	29/09/2023	412.497.981,58	-	3,500%	92,00	3.689.565,28	15.177.914,27	3.689.565,28	397.320.067,31	-	0,75954897

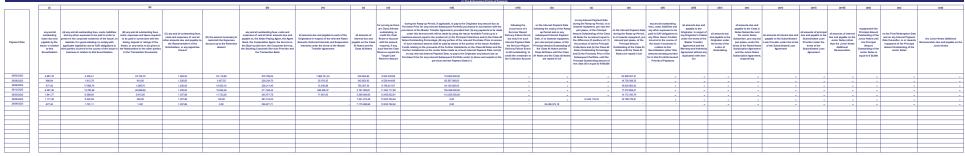
	2.2 Class A2 Notes												
			Before payr	ments		Accrued		Payme	ents			After paymen	ts
Interest P	Period	Payment Date	Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal Repayment	Interest	Further Instalment	Outstanding Principal	Unpaid Interest	Pool factor
02/12/2021	29/03/2022	29/03/2022	100.000,00	-	0,137%	117,00	44,53	-	44,53	102.323.650,58	102.423.650,58	-	0,13485668
29/03/2022	29/06/2022	29/06/2022	102.423.650,58	-	0,223%	92,00	58.370,10	-	58.370,10	53.209.971,87	155.633.622,45	-	0,20491590
29/06/2022	29/09/2022		155.633.622,45	-	0,482%	92,00	191.706,04	-	191.706,04	33.412.746,81	189.046.369,26	-	0,24890898
29/09/2022	29/12/2022		189.046.369,26	-	1,928%	91,00	921.327,98	-	921.327,98	126.959.275,28	316.005.644,54	-	0,41607063
29/12/2022	29/03/2023	29/03/2023	316.005.644,54	-	2,828%	90,00	2.234.159,91	-	2.234.159,91	87.759.154,65	403.764.799,19	-	0,53161922
29/03/2023 29/06/2023	29/06/2023 29/09/2023		403.764.799,19 389.221.680.84	-	3,500%	<u>92,00</u> 92,00	3.611.451.81	<u>14.543.118,35</u> 14.321,459,91	<u>3.611.451,81</u> 3.481.371.70	-	389.221.680,84 374.900.220.93	-	0.51247094
29/00/2023	29/09/2023	29/09/2023	309.221.000,04	-	3,500%	92,00	3.481.371,70	14.321.439,91	3.401.371,70	-	374.900.220,93	-	0,49361451

						2.3 (lass J Notes						
			Before pa	yments		Accrued		Payme	ents			After payments	
Interest Pe	eriod	Payment Date	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
29/03/2023	29/06/2023	29/06/2023	157.013.784,94	4.537.344,05	3,000%	92,00	1.203.772,35	-	-	-	157.013.784,94	5.741.116,40	0,72223452
29/06/2023	29/09/2023	29/09/2023	157.013.784,94	5.741.116,40	3,000%	92,00	1.203.772,35	-	-	-	157.013.784,94	6.944.888,75	0,72223452

	2.4. Subordinated Loan											
	Payment	Before pay	ments		Accrued		Payments		Further Drawdown	After pay	After payments	
Interest Period	Date	Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Further Drawdown	Outstanding Principal	Unpaid Interest	
02/12/2021 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
29/03/2023 29/06/2023	29/06/2023	12.545.922,81	126.704,61	1,000%	92,00	32.061,80	-	-	-	12.545.922,81	158.766,42	0,65210888
29/06/2023 29/09/2023	29/09/2023	12.545.922,81	158.766,42	1,000%	92,00	32.061,80	-	-	-	12.545.922,81	190.828,22	0,65210888

							3. Issuer Available Funds						
	(4)											(b)	1
	(x) (x) (x) (x) (x) (x) (x) (x) (y) (y) (y) (y) (y) (y) (y) (y) (y) (y										(xi)		
Collection Period	The amount standing to the credit of the Collection Account and of the Payments Account as at the end of the Collection Account and of Immediately preventing the instrumed Collection Date constitution that statis (A) payment of Interest and payment of principal under the Notingue County (B) and you with the payment of principal under the Notingue County (B) and you with the payment of principal under the Notingue County (B) and you with the payment of principal Distance County (B) and you with the payment of principal and the County (B) and (B)	at the relevant Calculation Date	an amount equal to the monies invested in Eligible investments (if any) during the immediately preceding Collection Period from the Collection Account and the Cash Reserve Account, following liquidation thereof on the preceding Liquidation Date		any refund or repayment obtained by the Issuer from any tax authority in respect of the Claims, the Transaction Documents or, otherwise, the Socuritation during the immediately preceding Collection Period			any proceeds arising from the sale of the Portfolio during the Immediately preceding Collection Period	all amounts of Interest accrued on the Accounts and paid during the Collection Period Immediately preceding such Calculation Date	The proceed of any Forther Instances on the Case AF bases and the proceeds of any Purther Instances on the Justice Network of any Forther Case and the proceeding bases of the Case Agreement as of action hences of protect Case and the Case Agreement of the Case Agreement and the Case A bases of the Case Agreement of the Case Agreement and the Case Agreement of the Case Agreement and the Case Agreement and the Case Agreement of the Case Agreement of the Case Agreement and the Case Agreement of the Case Agreement protection of the Case Agreement o	the proceeds of any Additional Draw Down under the Subordinated Loan Agreement	as of each Calculation Data following the service of an basive Acceleration Notice, the appropriate of the amounts received or recovered by or on behalf of the basiver or the Representative of the Noteholders in respect of the Claims and the basiver's Rights under the Transaction Documents	Issuer Available Funds
01/11/2021 28/02/20		7.848.000.00	-	-	-		-			119.648.796.28	1.176.230.89		155.116.068.87
01/03/2022 31/05/20		9.024.230,89	-	-			-		-	62.233.885,23	502.214,00		95.474.535,45
01/06/2022 31/08/20	2 24.745.178,92	9.526.444,89	-	-			-		-	39.079.236,04	221.876,78		73.572.736,62
01/09/2022 30/11/20	2 27.638.173.16	9.748.321.67		-	-				34.534.84	148.490.380.44	1.643.796.23		187.555.206.34
01/12/2022 28/02/20	3 29.201.456.17	11.392.117.90	-	-			-		97.744.38	102.642.286.14	1.103.804.91		144.437.409.50
29/03/2023 29/06/20	3 38.419.843,92	12.495.922,81	-	-			-		181.620,53				51.097.387,26
29/06/2023 29/09/203	3 36.697.793,26	12.025.794,94	-	-	-			-	237.476,48		-		48.961.064,68

(*) settled by set-off as long as the originator and the investors match



(*) settled by set-off as long as the originator and the investors match

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	amounts thereof, of any and all outstanding taxes to be	expenses to be paid in order to	(B) any and all outstanding fees, costs, expenses and taxes required	(C) any and all outstanding fees, costs and	any and all outstanding fees, costs and expenses of, and all other amounts due and		all amounts due and payable in respect of	the Principal	fees, costs, liabilities and any other	all amounts due and pa (A) in respect of any Originator's Claims under the terms of the	sysble to the Originator	all amounts due and payable to the Class A Notes Subscriber and the			all amounts due and payable in respect	repayment of the Principal Amount	on the Post-Enforcement Final Redemption Date and on any date	up to but excluding the Post- Enforcement Final Redemption Date. In
Payment Date		of the lasuer, to maintain it in good standing, to comply with	Notes, or any notice to be given to the Noteholders or the other parties	expenses of, and all other amounts due and payable is, the Representative of the Noteholders or any appointee thereof	payable to, the Italian Paylog Agent, the Agent Bank, the Computation Agent, the Servicers, the Back-up Servicer, the Corporate Servicers Provider, the Stichting Corporate Services Provider and the Transaction Bank	Originators in respect of the relevant Rateo Aenounds, Deterned Intervents and Suspension Interests under the terms of the Master Transfer Agreement	any interest accrued	Notes and the Class	fulfi obligations to any Other Issuer Creditor Incurred in the course of the Issuer's	Master Transfer Agreement and the Warranty and Informity Annearment	(B) under the terms of the Letter of Undertaking	Jurior Notes Subscriber, pro rata and part passa, under the terms of the Rated 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 psyable to each of the Subordinated Loan Provider	of interest (including any interest accrued but unpaid) on the Junior Notes	Outstanding of the Junior Notes until the Principal Amount Outstanding of the Junior Notes is equal to \$(\$5,600)	Principal Amount Outstanding of the	or towards satisfaction, pro rata and pari passu, of all amounts due and payable in respect of the Junior Notes Additional Remuneration at such date
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Issuer available funds debited to the Cash Reserve Account

Cash Reserve Amount (EoP)

5. Reserves	
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	
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	12.025.795
(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)	12.025.794,94
Issuer available funds credited to the Cash Reserve Account	

0

12.025.794,94

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
Breakdown of arrears of performing loans		450,000,54	4.440/
from 0 to 29 days	3	156.238,51	1,14%
from 30 to 59 days	55	4.927.266,19	35,82%
from 60 to 89 days	30	4.482.489.03	32,59%
from 90 to 179 days	22	1.746.052,74	12,69%
from 180 to 270 days	17	1.912.694,63	13,90%
over 270 days	6	531.394.62	3,86%
	133	13.756.135.72	100%
Portfolio Status			
Performing Claims	10.354	941.828.534,57	99,93%
Defaulted Claims net of recoveries	8	700.173,65	0,07%
Defaulted Claims which now are "in bonis" net of	-	-	-
recoveries			
Total outstanding Pool	10.362	942.528.708,22	100%
Defaulted Claims (at the time when the default occured)	8	700.173,65	100%
gross of recoveries			
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	8	700.173,65	100%
which now are in bonis			
Cumulative Default Rate			0,06%

Cumulative Default Rate: A/B		As of the end of this period
Α.	Cumulative Defaults* as at each Calculation Date including Defaulted Claims which now are "in bonis"	700.173,65
В	Initial Portfolio Outstanding Amount	1.108.263.001,76
A/B	Cumulative Default Rate	0,06%

*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;

7 - Portfolio Description

General Information about Portfolio	- Relevant Collection Period
Number of Loans	10.362,00
Number of borrowers	10.298,00
Oustanding Portfolio Amount	942.528.708,22
Average Outstanding Potfolio Amount	90.960,11
Weighted Average Seasoning (months)	40,76
Weighted Average Remaining Term (months)	240,17
Weighted average interest rate (for fixed rate portfolio) (%)	2,62780%
Weighted average spread (for floating rate portfolio) (%)	1,92610%

Debtor Region	Relevant Collection Period				
	Number of Loans	% By Number	Amount	% of Amount	
Abruzzo	4	0,04%	294.376,83	0,035	
Basilicata	2	0,02%	177.294,39	0,02	
Calabria	18	0,17%	2.512.151,77	0,27	
Campania	12	0,12%	1.078.784,42	0,11	
Emilia-Romagna	16	0,15%	1.822.328,51	0,19	
Friuli Venezia Giulia	1	0,01%	132.892,39	0,01	
Lazio	8	0,08%	854.460,88	0,09	
Liguria	234	2,26%	22.650.671,88	2,40	
Lombardia	3.355	32,38%	373.959.025,00	39,68	
Marche	3	0,03%	335.299,83	0,04	
Molise	1	0,01%	243.893,52	0,03	
Piemonte	6.523	62,95%	515.948.083,72	54,74	
Puglia	7	0,07%	691.070,53	0,07	
Sardegna	3	0,03%	175.320,75	0,02	
Sicilia	26	0,25%	2.464.533,82	0,26	
Toscana	13	0,13%	1.268.934,96	0,13	
Trentino-Alto Adige	2	0,02%	345.417,77	0,04	
45077	0	0,00%	0,00	0,00	
Valle d'Aosta	22	0,21%	2.871.066,98	0,30	
45106	112	1,08%	14.703.100,27	1,56	
Total Portfolio	10.362	100,00%	942.528.708,22	100,00	

Current Principal Balance - Range	Relevant Collection Period			
	Number of Loans	% By Number	Amount	% of amount
>= 0<10,000	228,00	2,20%	1.226.172,73	0,13%
>= 10.000<20,000	346,00	3,34%	5.258.114,42	0,56%
>= 20.000<30,000	550,00	5,31%	13.916.201,23	1,48%
>= 30.000<40,000	788,00	7,60%	27.582.689,19	2,93%
>= 40.000<50,000	914,00	8,82%	41.218.211,44	4,37%
>= 50.000<60,000	866,00	8,36%	47.745.147,76	5,07%
>= 60.000<70,000	892,00	8,61%	57.998.119,82	6,15%
>= 70.000<80,000	780,00	7,53%	58.283.478,59	6,18%
>= 80.000<90,000	723,00	6,98%	61.437.854,98	6,52%
>= 90.000<100,000	705,00	6,80%	66.932.960,29	7,10%
>= 100.000<150,000	2.256,00	21,77%	274.379.993,38	29,11%
>= 150.000<200,000	797,00	7,69%	136.331.362,54	14,46%
>= 200.000<250,000	276,00	2,66%	60.817.323,79	6,45%
>= 250.000<300,000	106,00	1,02%	28.824.241,35	3,06%
>= 300.000<350,000	58,00	0,56%	18.695.719,58	1,98%
>= 350.000<400,000	23,00	0,22%	8.533.164,69	0,91%
>= 400.000<450,000	16,00	0,15%	6.832.087,23	0,72%
>= 450.000<500,000	11,00	0,11%	5.190.738,06	0,55%
>= 500.000<750,000	15,00	0,14%	8.931.719,05	0,95%
>= 750.000<1,000,000	7,00	0,07%	6.133.198,41	0,65%
>= 1,00.000<1,500,000	5,00	0,05%	6.260.209,69	
>= 1,500.000<3,500,000	0,00	0,00%	0,00	0,00%
Total Portfolio	10.362,00	100,00%	942.528.708,22	100,00%

8. Net economic interest

The Originator confirms that, as at the dale 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

9. Inside Information and Significant Events

No Insider Information and Significant Events have occurred