

## 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

01/06/2023

31/08/2023

Interest Period

29/06/2023

29/09/2023

Payment Date

29/09/2023

# 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.

**2. Notes and Assets description****The Notes**

<b>Classes</b>	<b>Class A1 Notes</b>	<b>Class A2 Notes</b>	<b>Class J Notes</b>
Principal Amount Outstanding on Issue	523.100.000	100.000	88.584.000
Principal Amount Outstanding at Relevant Date	412.497.982	389.221.681	157.013.785
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.

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## 2.2 Class A2 Notes

[illegible]

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## 2.3 Class J Notes

[illegible]

## 2.4. Subordinated Loan

[illegible]





[illegible]

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

6.2 Post-Default Priority of Payments														
	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)	(x)	(xi)	(xii)	(xiii)	(xiv)
Payment Date	per pass a pro rata, according to the respective amounts due and all outstanding loans to be paid in order to the corporate existence of the issuer, to maintain in good standing and to comply with applicable legislation.	(A) any and all outstanding fees, costs, expenses and interest required to be paid in connection with the loan, to maintain in good standing and to comply with applicable legislation; (B) any and all outstanding fees, costs and expenses of the Transaction Documents	any and all outstanding fees, costs and expenses of, and all other amounts due and payable to, the Issuer, Paying Agent, the Agent Bank, the Custodian, Agents, the Servicer, the Back-up Servicer, the Corporate Services Provider, the Structuring Corporate Services Provider and the Transaction Bank	all amounts due and payable to each of the Originator's request of interest (including any interest accrued on the loan) in the Class A1 Notes and the Class A2 Notes	the Principal Amount Outstanding of the Subordinated Loan and the Class A2 Notes	any and all outstanding fees, costs, expenses and any other amounts to be paid and any other amounts due and payable to any other Master Creditors under the terms of the Master Transfer Agreement and the Warranties and Indemnity Agreements without any duplication with item (ix) and	all amounts due and payable to the Originator	(A) in respect of any of the Subordinated Loans under the terms of the Master Transfer Agreement and the Warranties and Indemnity Agreements without any duplication with item (ix) and	(B) under the terms of the letter of Understanding	all amounts due and payable to the Class A Notes Subscribers and the Class A2 Notes Subscribers, pro rata and pari passu, under the terms of the Master Notes Subscription Agreements 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 until the Principal Amount Outstanding of the Junior Notes is equal to €350,000
														on the Post-Default Period Redemption Date and on any date thereafter, in respect of the Junior Notes until the Principal Amount Outstanding of the Junior Notes is equal to €350,000
														up to but excluding the Post-Default Period Redemption Date, in respect of the Junior Notes until the Principal Amount Outstanding of the Junior Notes is equal to €350,000
														in respect of the Junior Notes until the Principal Amount Outstanding of the Junior Notes is equal to €350,000
														Additional Repayment at each date

**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	
Issuer available funds debited to the Cash Reserve Account	0
Cash Reserve Amount (EoP)	12.025.794,94

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## 6 - Portfolio Performance

	Total As at the of the period Number of loans	Total As at the of the period Principal Outstanding (Euro)	Total As at the of the period % of Total
<b>Breakdown of arrears of performing loans</b>			
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%
	<b>133</b>	<b>13.756.135,72</b>	<b>100%</b>
<b>Portfolio Status</b>			
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	<b>10.362</b>	<b>942.528.708,22</b>	<b>100%</b>
Defaulted Claims (at the time when the default occurred) gross of recoveries	8	700.173,65	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	8	700.173,65	100%
<b>Cumulative Default Rate</b>			<b>0,06%</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"
	700.173,65
B	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
Outstanding Portfolio Amount	942.528.708,22
Average Outstanding Portfolio 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	0,03%
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	0,66%
>= 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 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

**9. Inside Information and Significant Events**

No Insider Information and Significant Events have occurred