

INVESTORS REPORT

Contacts

KPMG Fides Servizi di Amministrazione SpA
Via Curtatone, 3 - Roma
Pierluigi D'Abramo
E-mail: pdabramo@kpmg.it
Tel.: +39 06 8091531

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

01/09/2023

30/11/2023

Interest Period

29/09/2023

29/12/2023

Payment Date

29/12/2023

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 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 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 | 397.320.067 | 374.900.220 | 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.

ASTI GROUP RMBS III S.R.L.[illegible]

ASTI GROUP RMBS III S.R.L.[illegible]

ASTI GROUP RMBS III S.R.L.

2.3 Class J Notes

[illegible]

ASTI GROUP RMBS III S.R.L.[illegible]

| 3. Issuer Available Funds | | | | | | | | | | | | | |
|---------------------------|---|--|--|---|---|--|--|--|---|--|--|--|----------------|
| | (i) | (ii) | (iii) | (iv) | (v) | (vi) | (vii) | (viii) | (ix) | (x) | (xi) | (xii) | (xiii) |
| Collection Period | the amount standing to the credit of the Collection Account and the Payments Account as at the end of the Collection Period immediately preceding the relevant Calculation Date consisting of, inter alia, (A) payment of interest and repayment of principal under the Mortgage Loans, (B) any recovery (in respect of Defaulted Claims including any disposal proceeds deriving from the sale of any Defaulted Claims and (C) any amount received by the Issuer under any of the Transaction Documents during the preceding Collection Period | Cash Reserve as 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 | the Revenue Eligible Investments Amount realized (if any) | any refund or repayment obtained by the Issuer from any tax authority in respect of the Claims, the Transaction Documents or otherwise, the Securitization during the immediately preceding Collection Period | on the Calculation Date immediately preceding the Interest Payment Date on which the Class A Notes will be redeemed in full, the amount standing to the credit of the Cash Reserve Account | on the Calculation Date immediately preceding the Final Redemption Date and on any Calculation Date thereafter, the amount standing to the balance of the Expenses Account | 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 proceeds of any Further Instalment on the Class A2 Notes and the proceeds of any Further Instalment on the Junior Notes and of any Further Draw Down under the Subordinated Loan Agreement as of each Interest Payment Date, expected to be received by the Issuer on such Interest Payment Date (including, provided that the Issuer Available Funds referred to under this item (x) shall be applied exclusively in order to (A) pay the purchase price (and/or the portion thereof which is not covered by the Principal Collections (as defined below) of each relevant Subsequent Portfolio, (B) as far as any Further Draw Down under the Subordinated Loan is concerned, credit into the Cash Reserve Account the amount (or the portion thereof, if any) necessary to bring the Cash Reserve Account up to the relevant Cash Reserve Target Amount (C) finance any Issuer Extraordinary Expenses (T) Finance any Issuer Extraordinary Expenses (T) | the proceeds of any Additional Draw Down under the Subordinated Loan Agreement | as of each Calculation Date following the service of an Issuer Acceleration Notice, the aggregate of the amounts received or recovered by or on behalf of the Issuer or the Representative of the Noteholders in respect of the Claims and the Issuer's Rights under the Transaction Documents | |
| 01/11/2021-28/02/2022 | 26,443,041.70 | 7,848,000.00 | - | - | - | - | - | - | - | 119,648,796.28 | 1,176,230.89 | - | 155,116,068.87 |
| 01/03/2022-31/05/2022 | 23,714,205.33 | 9,024,230.89 | - | - | - | - | - | - | - | 62,233,885.23 | 502,214.00 | - | 95,474,535.45 |
| 01/06/2022-31/08/2022 | 24,745,178.92 | 8,556,444.89 | - | - | - | - | - | - | - | 36,079,236.04 | 221,678.78 | - | 73,572,736.62 |
| 01/09/2022-31/01/2023 | 17,638,173.16 | 9,749,321.67 | - | - | - | - | - | - | - | 34,534.84 | 145,480,380.44 | 3,543,796.23 | 187,555,236.34 |
| 01/12/2022-28/02/2023 | 29,201,456.17 | 11,392,117.90 | - | - | - | - | - | - | - | 97,774.38 | 102,642,286.14 | 1,103,804.91 | 144,437,409.50 |
| 29/03/2023-29/05/2023 | 29,418,843.92 | 12,486,022.81 | - | - | - | - | - | - | - | 12,620.53 | - | - | 151,097,387.26 |
| 29/06/2023-29/09/2023 | 36,697,793.26 | 12,025,794.94 | - | - | - | - | - | - | - | 237,475.49 | - | - | 48,961,064.68 |
| 29/09/2023-29/12/2023 | 41,947,861.25 | 12,025,794.94 | - | - | - | - | - | - | - | 261,415.41 | - | - | 54,235,071.60 |

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

| Payment Date | A.6 Enforcement Priority of Payments | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) |
| any and all payments made by the Issuer to the Issuer's business in relation to the Reorganization | any and all outstanding fees, costs, salaries and any other expenses to be paid or to be paid by the Issuer to the Issuer's business in relation to the Reorganization | any and all outstanding fees, costs, salaries and any other expenses to be paid or to be paid by the Issuer to the Issuer's business in relation to the Reorganization | any and all outstanding fees, costs, salaries and any other expenses to be paid or to be paid by the Issuer to the Issuer's business in relation to the Reorganization | any and all outstanding fees, costs, salaries and any other expenses to be paid or to be paid by the Issuer to the Issuer's business in relation to the Reorganization | any and all outstanding fees, costs, salaries and any other expenses to be paid or to be paid by the Issuer to the Issuer's business in relation to the Reorganization | any and all outstanding fees, costs, salaries and any other expenses to be paid or to be paid by the Issuer to the Issuer's business in relation to the Reorganization | any and all outstanding fees, costs, salaries and any other expenses to be paid or to be paid by the Issuer to the Issuer's business in relation to the Reorganization | any and all outstanding fees, costs, salaries and any other expenses to be paid or to be paid by the Issuer to the Issuer's business in relation to the Reorganization | any and all outstanding fees, costs, salaries and any other expenses to be paid or to be paid by the Issuer to the Issuer's business in relation to the Reorganization | any and all outstanding fees, costs, salaries and any other expenses to be paid or to be paid by the Issuer to the Issuer's business in relation to the Reorganization | any and all outstanding fees, costs, salaries and any other expenses to be paid or to be paid by the Issuer to the Issuer's business in relation to the Reorganization | any and all outstanding fees, costs, salaries and any other expenses to be paid or to be paid by the Issuer to the Issuer's business in relation to the Reorganization | any and all outstanding fees, costs, salaries and any other expenses to be paid or to be paid by the Issuer to the Issuer's business in relation to the Reorganization | any and all outstanding fees, costs, salaries and any other expenses to be paid or to be paid by the Issuer to the Issuer's business in relation to the Reorganization | any and all outstanding fees, costs, salaries and any other expenses to be paid or to be paid by the Issuer to the Issuer's business in relation to the Reorganization | any and all outstanding fees, costs, salaries and any other expenses to be paid or to be paid by the Issuer to the Issuer's business in relation to the Reorganization |
| 2000000000 | 6,067,75 | 2,002,41 | 55,155,75 | 1,064,04 | 55,116,68 | 270,752,20 | 1,960,742,24 | 220,054,05 | 5,024,220,05 | - | - | - | - | - | - | - |
| 2000000000 | 688,04 | 1,700,79 | 1,000,00 | 2,047,02 | 239,267,70 | 239,267,70 | 239,267,70 | 239,267,70 | 239,267,70 | - | - | - | - | - | - | - |
| 2000000000 | 827,40 | 17,769,74 | 1,000,75 | 585,161 | 1,000,00 | 15,000,00 | 763,104,24 | 7,769,32,21 | 10,100,000,00 | - | - | - | - | - | - | - |
| 2000000000 | 1,527,40 | 12,750,50 | 400,000,00 | 2,111,204,00 | 1,000,00 | 2,111,204,00 | 2,111,204,00 | 2,111,204,00 | 2,111,204,00 | - | - | - | - | - | - | - |
| 2000000000 | 1,607,77 | 6,008,84 | 2,010,00 | 1,587,00 | 17,752,20 | 246,750,20 | 71,461,10 | 1,000,000,00 | 10,000,000,00 | - | - | - | - | - | - | - |
| 2000000000 | 6,000,00 | 6,000,00 | 1,000,00 | 1,000,00 | 1,000,00 | 1,000,00 | 1,000,00 | 1,000,00 | 1,000,00 | - | - | - | - | - | - | - |
| 2000000000 | 527,40 | 1,202,11 | 1,000,00 | 1,000,00 | 1,000,00 | 1,000,00 | 1,000,00 | 1,000,00 | 1,000,00 | - | - | - | - | - | - | - |
| 2010000000 | 5,000,10 | 10,000,00 | 47,750,22 | 1,507,40 | 6,00 | 246,875,00 | 6,000,000,00 | 15,000,000,00 | 0,00 | - | - | - | - | - | - | - |

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

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 | 11.583.304 |
| (B) the product of (a) 0.75 per cent. and (b) the aggregate of (i) the Principal Amount Outstanding o 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 | 0,00 |
| Issuer available funds debited to the Cash Reserve Account | 442.490,62 |
| Cash Reserve Amount (EoP) | 11.583.304,32 |

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 |
| Breakdown of arrears of performing loans | | | |
| from 0 to 29 days | 60 | 5.786.454,57 | 39,33% |
| from 30 to 59 days | 2 | 154.339,02 | 1,05% |
| from 60 to 89 days | 27 | 2.617.461,02 | 17,79% |
| from 90 to 179 days | 29 | 3.678.483,42 | 25,00% |
| from 180 to 270 days | 10 | 846.632,12 | 5,75% |
| over 270 days | 14 | 1.628.325,23 | 11,07% |
| | 142 | 14.711.695,38 | 100% |
| Portfolio Status | | | |
| Performing Claims | 10.122 | 908.513.657,90 | 99,91% |
| Defaulted Claims net of recoveries | 11 | 824.951,93 | 0,09% |
| Defaulted Claims which now are "in bonis" net of recoveries | - | - | - |
| Total outstanding Pool | 10.133 | 909.338.609,83 | 100% |
| Defaulted Claims (at the time when the default occurred) gross of recoveries | 11 | 825.951,93 | 100% |
| Defaulted Claims which now are "in bonis" (at the time when the default occurred) gross of recoveries | - | - | - |
| Total Defaulted Claims ("Sofferenza") including Defaulted Claims which have recovered in full and which now are in bonis | 11 | 825.951,93 | 100% |
| Cumulative Default Rate | | | 0,07% |

| 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" | 825.951,93 |
| B | Initial Portfolio Outstanding Amount | 1.108.263.001,76 |
| A/B | Cumulative Default Rate | 0,07% |

*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 | 10.133,00 |
| Number of borrowers | 10.072,00 |
| Outstanding Portfolio Amount | 909.338.609,83 |
| Average Outstanding Portfolio Amount | 89.740,31 |
| Weighted Average Seasoning (months) | 43,56 |
| Weighted Average Remaining Term (months) | 238,13 |
| Weighted average interest rate (for fixed rate portfolio) (%) | 2,66160% |
| Weighted average spread (for floating rate portfolio) (%) | 1,93240% |

| Debtor Region | Relevant Collection Period | | | |
|-----------------------|----------------------------|-------------|----------------|-------------|
| | Number of Loans | % By Number | Amount | % of Amount |
| Abruzzo | 4 | 0,04% | 289.121,82 | 0,03% |
| Basilicata | 2 | 0,02% | 175.607,87 | 0,02% |
| Calabria | 18 | 0,18% | 2.491.822,88 | 0,27% |
| Campania | 12 | 0,12% | 1.068.909,32 | 0,12% |
| Emilia-Romagna | 16 | 0,16% | 1.806.607,66 | 0,20% |
| Friuli Venezia Giulia | 1 | 0,01% | 132.064,35 | 0,01% |
| Lazio | 6 | 0,06% | 721.987,04 | 0,08% |
| Liguria | 228 | 2,25% | 21.653.084,97 | 2,38% |
| Lombardia | 3.295 | 32,52% | 363.294.539,80 | 39,95% |
| Marche | 3 | 0,03% | 332.477,28 | 0,04% |
| Molise | 1 | 0,01% | 242.835,87 | 0,03% |
| Piemonte | 6.365 | 62,81% | 495.292.425,60 | 54,47% |
| Puglia | 7 | 0,07% | 683.925,20 | 0,08% |
| Sardegna | 3 | 0,03% | 171.760,90 | 0,02% |
| Sicilia | 26 | 0,26% | 2.443.346,43 | 0,27% |
| Toscana | 12 | 0,12% | 1.121.195,64 | 0,12% |
| Trentino-Alto Adige | 2 | 0,02% | 342.707,81 | 0,04% |
| Umbria | 0 | 0,00% | 0,00 | 0,00% |
| Valle d'Aosta | 22 | 0,22% | 2.809.372,17 | 0,31% |
| Veneto | 110 | 1,09% | 14.264.817,22 | 1,57% |
| Total Portfolio | 10.133 | 100,00% | 909.338.609,83 | 100,00% |

| Current Principal Balance - Range | Relevant Collection Period | | | |
|-----------------------------------|----------------------------|-------------|----------------|-------------|
| | Number of Loans | % By Number | Amount | % of amount |
| >= 0<10.000 | 219,00 | 2,16% | 1.177.308,85 | 0,13% |
| >= 10.000<20.000 | 356,00 | 3,51% | 5.414.515,40 | 0,60% |
| >= 20.000<30.000 | 554,00 | 5,47% | 13.980.888,89 | 1,54% |
| >= 30.000<40.000 | 790,00 | 7,80% | 27.613.173,48 | 3,04% |
| >= 40.000<50.000 | 918,00 | 9,06% | 41.300.580,24 | 4,54% |
| >= 50.000<60.000 | 874,00 | 8,63% | 48.289.383,01 | 5,31% |
| >= 60.000<70.000 | 855,00 | 8,44% | 55.699.539,10 | 6,13% |
| >= 70.000<80.000 | 741,00 | 7,31% | 55.323.065,09 | 6,08% |
| >= 80.000<90.000 | 723,00 | 7,14% | 61.301.842,29 | 6,74% |
| >= 90.000<100.000 | 691,00 | 6,82% | 65.553.517,87 | 7,21% |
| >= 100.000<150.000 | 2.172,00 | 21,43% | 263.812.607,79 | 29,01% |
| >= 150.000<200.000 | 757,00 | 7,47% | 129.372.963,33 | 14,23% |
| >= 200.000<250.000 | 256,00 | 2,53% | 56.542.295,40 | 6,22% |
| >= 250.000<300.000 | 103,00 | 1,02% | 28.063.787,61 | 3,09% |
| >= 300.000<350.000 | 50,00 | 0,49% | 16.116.478,93 | 1,77% |
| >= 350.000<400.000 | 21,00 | 0,21% | 7.753.502,35 | 0,85% |
| >= 400.000<450.000 | 18,00 | 0,18% | 7.656.998,00 | 0,84% |
| >= 450.000<500.000 | 9,00 | 0,09% | 4.256.988,47 | 0,47% |
| >= 500.000<750.000 | 14,00 | 0,14% | 8.151.684,55 | 0,90% |
| >= 750.000<1.000.000 | 9,00 | 0,09% | 8.053.802,73 | 0,89% |
| >= 1.00.000<1.500.000 | 3,00 | 0,03% | 3.903.886,45 | 0,43% |
| >= 1.500.000<3.500.000 | 0,00 | 0,00% | 0,00 | 0,00% |
| Total Portfolio | 10.133,00 | 100,00% | 909.338.609,83 | 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

No Insider Information and Significant Events have occurred