

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	01/12/2023	29/02/2024
Interest Period	29/12/2023	28/03/2024
Payment Date		28/03/2024

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 Faignana
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.

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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	379.051.858	357.662.844	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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2.1 Class A1 Notes

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2.2 Class A2 Notes

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2.3 Class J Notes

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2.4. Subordinated Loan

3. Issuer Available Funds

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

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4.2 Post-Enforcement Priority of Payments

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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

11.050.721

(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)

11.583.304,32

Issuer available funds credited to the Cash Reserve Account

0,00

Issuer available funds debited to the Cash Reserve Account

532.583,80

Cash Reserve Amount (EoP)

11.050.720,52

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	71	6.623.819,80	40,74%
from 30 to 59 days	19	1.787.327,37	10,99%
from 60 to 89 days	2	93.151,66	0,57%
from 90 to 179 days	36	3.589.798,19	22,08%
from 180 to 270 days	19	2.919.651,13	17,96%
over 270 days	14	1.244.310,00	7,65%
	161	16.258.058,15	100%
Portfolio Status			
Performing Claims	9.935	881.966.349,80	99,87%
Defaulted Claims net of recoveries	13	1.170.727,11	0,13%
Defaulted Claims which now are "in bonis" net of recoveries	-	-	-
Total outstanding Pool	9.948	883.137.076,91	100%
Defaulted Claims (at the time when the default occurred) gross of recoveries	15	1.312.662,45	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	15	1.312.662,45	100%
Cumulative Default Rate			0,12%

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"	1.312.662,45
B	Initial Portfolio Outstanding Amount	1.108.263.001,76
A/B	Cumulative Default Rate	0,12%

*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	9.948,00
Number of borrowers	9.889,00
Outstanding Portfolio Amount	883.137.076,91
Average Outstanding Portfolio Amount	88.775,34
Weighted Average Seasoning (months)	46,26
Weighted Average Remaining Term (months)	235,93
Weighted average interest rate (for fixed rate portfolio) (%)	2,69490%
Weighted average spread (for floating rate portfolio) (%)	1,93770%

Relevant Collection Period				
Debtor Region	Number of Loans	% By Number	Amount	% of Amount
Abruzzo	3	0,03%	285.940,37	0,03%
Basilicata	2	0,02%	174.131,78	0,02%
Calabria	18	0,18%	2.470.864,25	0,28%
Campania	12	0,12%	1.059.161,55	0,12%
Emilia-Romagna	16	0,16%	1.790.982,14	0,20%
Friuli Venezia Giulia	1	0,01%	131.231,95	0,01%
Lazio	6	0,06%	716.540,31	0,08%
Liguria	224	2,25%	20.928.552,82	2,37%
Lombardia	3.251	32,68%	354.965.067,98	40,19%
Marche	3	0,03%	329.635,77	0,04%
Molise	1	0,01%	241.766,94	0,03%
Piemonte	6.231	62,64%	478.801.209,08	54,22%
Puglia	7	0,07%	676.732,27	0,08%
Sardegna	3	0,03%	167.822,16	0,02%
Sicilia	26	0,26%	2.422.341,64	0,27%
Toscana	11	0,11%	897.811,98	0,10%
Trentino-Alto Adige	2	0,02%	340.672,30	0,04%
Umbria	0	0,00%	0,00	0,00%
Valle d'Aosta	22	0,22%	2.757.448,70	0,31%
Veneto	109	1,10%	13.979.162,92	1,58%
Total Portfolio	9.948	100,00%	883.137.076,91	100,00%

Current Principal Balance - Range	Relevant Collection Period			
	Number of Loans	% By Number	Amount	% of amount
>= 0<10.000	218,00	2,19%	1.185.605,89	0,13%
>= 10.000<20.000	370,00	3,72%	5.693.805,36	0,64%
>= 20.000<30.000	576,00	5,79%	14.653.927,92	1,66%
>= 30.000<40.000	780,00	7,84%	27.362.627,38	3,10%
>= 40.000<50.000	892,00	8,97%	40.071.422,56	4,54%
>= 50.000<60.000	864,00	8,69%	47.640.364,53	5,39%
>= 60.000<70.000	843,00	8,47%	54.847.290,31	6,21%
>= 70.000<80.000	745,00	7,49%	55.666.103,82	6,30%
>= 80.000<90.000	705,00	7,09%	59.818.370,38	6,77%
>= 90.000<100.000	670,00	6,74%	63.509.567,03	7,19%
>= 100.000<150.000	2.104,00	21,15%	255.327.162,77	28,91%
>= 150.000<200.000	725,00	7,29%	124.066.638,48	14,05%
>= 200.000<250.000	235,00	2,36%	51.862.728,41	5,87%
>= 250.000<300.000	104,00	1,05%	28.281.720,17	3,20%
>= 300.000<350.000	46,00	0,46%	14.863.625,61	1,68%
>= 350.000<400.000	19,00	0,19%	7.038.185,60	0,80%
>= 400.000<450.000	17,00	0,17%	7.184.696,12	0,81%
>= 450.000<500.000	10,00	0,10%	4.711.674,14	0,53%
>= 500.000<750.000	13,00	0,13%	7.568.806,42	0,86%
>= 750.000<1.000.000	9,00	0,09%	7.909.351,21	0,90%
>= 1.000.000<1.500.000	3,00	0,03%	3.878.402,80	0,44%
>= 1.500.000<3.500.000	0,00	0,00%	0,00	0,00%
Total Portfolio	9.948,00	100,00%	883.137.076,91	100,00%

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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