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	01/12/2025	28/02/2026
Interest Period	29/12/2025	30/03/2026
Payment Date	30/03/2026	

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 descritpion

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	265.487.847	250.506.985	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.

2.1 Class A1 Notes

Interest Period		Payment Date	Before payments		Accrued			Payments		After payments		
			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
29/09/2023	29/12/2023	29/12/2023	397.320.067,31	-	3,500%	91,00	3.515.178,93	18.268.209,70	3.515.178,93	379.051.857,61	-	0,72462599
29/12/2023	28/03/2024	28/03/2024	379.051.857,61	-	3,500%	90,00	3.316.703,75	14.801.450,21	3.316.703,75	364.250.407,40	-	0,69633035
28/03/2024	28/06/2024	28/06/2024	364.250.407,39	-	3,500%	92,00	3.258.017,53	15.926.697,75	3.258.017,53	348.323.709,64	-	0,66588360
28/06/2024	30/09/2024	30/09/2024	348.323.709,64	-	3,500%	94,00	3.183.291,68	13.476.382,82	3.183.291,68	334.847.326,82	-	0,64012106
30/09/2024	30/12/2024	30/12/2024	334.847.326,82	-	3,500%	91,00	2.962.468,71	15.208.678,97	2.962.468,71	319.638.647,85	-	0,61104693
30/12/2024	31/03/2025	31/03/2025	319.638.647,86	-	3,415%	91,00	2.759.236,23	13.927.094,30	2.759.236,23	305.711.553,56	-	0,58442277
31/03/2025	30/06/2025	30/06/2025	305.711.553,56	-	3,055%	91,00	2.360.815,01	13.807.119,50	2.360.815,01	291.904.434,06	-	0,55802798
30/06/2025	29/09/2025	29/09/2025	291.904.434,06	-	2,680%	91,00	1.977.490,37	12.455.742,89	1.977.490,37	279.448.691,17	-	0,53421658
29/09/2025	29/12/2025	29/12/2025	279.448.691,17	-	2,680%	91,00	1.893.109,63	13.960.844,66	1.893.109,63	265.487.846,51	-	0,50752790
29/12/2025	30/03/2026	30/03/2026	265.487.846,51	-	2,718%	91,00	1.824.034,25	11.876.186,21	1.824.034,25	253.611.660,30	-	0,48482443

2.2 Class A2 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	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	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	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	403.764.799,19	-	3,500%	92,00	3.611.451,81	14.543.118,35	3.611.451,81	-	389.221.680,84	-	0,51247094
29/06/2023	29/09/2023	29/09/2023	389.221.680,84	-	3,500%	92,00	3.481.371,70	14.321.459,91	3.481.371,70	-	374.900.220,93	-	0,49361451
29/09/2023	29/12/2023	29/12/2023	374.900.220,93	-	3,500%	91,00	3.316.825,57	17.237.377,16	3.316.825,57	-	357.662.843,78	-	0,47091882
29/12/2023	28/03/2024	28/03/2024	357.662.843,78	-	3,500%	90,00	3.129.549,88	13.966.238,84	3.129.549,88	-	343.696.604,94	-	0,45253009
28/03/2024	28/06/2024	28/06/2024	343.696.604,94	-	3,500%	92,00	3.074.175,19	15.027.991,28	3.074.175,19	-	328.668.613,66	-	0,43274340
28/06/2024	30/09/2024	30/09/2024	328.668.613,66	-	3,500%	94,00	3.003.665,94	12.715.941,92	3.003.665,94	-	315.952.671,74	-	0,41600088
30/09/2024	30/12/2024	30/12/2024	315.952.671,74	-	3,500%	91,00	2.795.303,50	14.350.488,63	2.795.303,50	-	301.602.183,11	-	0,39710623
30/12/2024	31/03/2025	31/03/2025	301.602.183,10	-	3,415%	91,00	2.603.538,96	13.141.220,79	2.603.538,96	-	288.460.962,31	-	0,37980377
31/03/2025	30/06/2025	30/06/2025	288.460.962,31	-	3,055%	91,00	2.227.599,72	13.028.015,89	2.227.599,72	-	275.432.946,42	-	0,36265036
30/06/2025	29/09/2025	29/09/2025	275.432.946,42	-	2,680%	91,00	1.865.905,19	11.752.894,32	1.865.905,19	-	263.680.052,10	-	0,34717584
29/09/2025	29/12/2025	29/12/2025	263.680.052,10	-	2,680%	91,00	1.786.285,86	13.173.066,69	1.786.285,86	-	250.506.985,41	-	0,32983145
29/12/2025	30/03/2026	30/03/2026	250.506.985,41	-	2,718%	91,00	1.721.108,24	11.206.040,68	1.721.108,24	-	239.300.944,73	-	0,31507695

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
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
29/09/2023	29/12/2023	29/12/2023	157.013.784,94	6.944.888,75	3,000%	91,00	1.190.687,87	-	-	-	157.013.784,94	8.135.576,62	0,72223452
29/12/2023	28/03/2024	28/03/2024	157.013.784,94	8.135.576,62	3,000%	90,00	1.177.603,39	-	-	-	157.013.784,94	9.313.180,01	0,72223452
28/03/2024	28/06/2024	28/06/2024	157.013.784,94	9.313.180,01	3,000%	92,00	1.203.772,35	-	-	-	157.013.784,94	10.516.952,36	0,72223452
28/06/2024	30/09/2024	30/09/2024	157.013.784,94	10.516.952,36	3,000%	94,00	1.229.941,32	-	-	-	157.013.784,94	11.746.893,68	0,72223452
30/09/2024	30/12/2024	30/12/2024	157.013.784,94	11.746.893,68	3,000%	91,00	1.190.687,87	-	-	-	157.013.784,94	12.937.581,55	0,72223452
30/12/2024	31/03/2025	31/03/2025	157.013.784,94	12.937.581,55	3,000%	91,00	1.190.687,87	-	-	-	157.013.784,94	14.128.269,42	0,72223452
31/03/2025	30/06/2025	30/06/2025	157.013.784,94	14.128.269,42	3,000%	91,00	1.190.687,87	-	-	-	157.013.784,94	15.318.957,29	0,72223452
30/06/2025	29/09/2025	29/09/2025	157.013.784,94	15.318.957,29	3,000%	91,00	1.190.687,87	-	-	-	157.013.784,94	16.509.645,16	0,72223452
29/09/2025	29/12/2025	29/12/2025	157.013.784,94	16.509.645,16	3,000%	91,00	1.190.687,87	-	-	-	157.013.784,94	17.700.333,03	0,72223452
29/12/2025	30/03/2026	30/03/2026	157.013.784,94	17.700.333,03	3,000%	91,00	1.190.687,87	-	-	-	157.013.784,94	18.891.020,90	0,72223452

2.4. Subordinated Loan

Interest Period		Payment Date	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
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
29/09/2023	29/12/2023	29/12/2023	12.545.922,81	190.828,22	1,000%	91,00	31.713,30	-	-	-	12.545.922,81	222.541,52	0,65210888
29/12/2023	28/03/2024	28/03/2024	12.545.922,81	222.541,52	1,000%	90,00	31.364,81	-	-	-	12.545.922,81	253.906,33	0,65210888
28/03/2024	28/06/2024	28/06/2024	12.545.922,81	253.906,33	1,000%	92,00	32.061,80	-	-	-	12.545.922,81	285.968,13	0,65210888
28/06/2024	30/09/2024	30/09/2024	12.545.922,81	285.968,13	1,000%	94,00	32.758,80	-	-	-	12.545.922,81	318.726,93	0,65210888
30/09/2024	30/12/2024	30/12/2024	12.545.922,81	318.726,93	1,000%	91,00	31.713,30	-	-	-	12.545.922,81	350.440,23	0,65210888
30/12/2024	31/03/2025	31/03/2025	12.545.922,81	350.440,23	1,000%	91,00	31.713,30	-	-	-	12.545.922,81	382.153,54	0,65210888
31/03/2025	30/06/2025	30/06/2025	12.545.922,81	382.153,54	1,000%	91,00	31.713,30	-	-	-	12.545.922,81	413.866,86	0,65210888
30/06/2025	29/09/2025	29/09/2025	12.545.922,81	413.866,86	1,000%	91,00	31.713,30	-	-	-	12.545.922,81	445.580,16	0,65210888
29/09/2025	29/12/2025	29/12/2025	12.545.922,81	445.580,16	1,000%	91,00	31.713,30	-	-	-	12.545.922,81	477.293,47	0,65210888
29/12/2025	30/03/2026	30/03/2026	12.545.922,81	477.293,47	1,000%	91,00	31.713,30	-	-	-	12.545.922,81	509.006,77	0,65210888

3. Issuer Available Funds

Collection Period		(a)											(b)	
		(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)	(x)	(xi)		
		the amount standing to the credit of the Collection Account and of 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	the 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 realised on the preceding Liquidation Date (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 Securitisation 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 balance 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 such Interest Payment Date, expected to be received by the Issuer on such Interest Payment Date (included), 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 Amount up to the relevant Cash Reserve Target Amount and (C) finance any Issuer Extraordinary Expenses (*)	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	Issuer Available Funds
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	9.526.444,89	-	-	-	-	-	-	-	39.079.236,04	221.876,78	-	73.572.736,62
01/09/2022	30/11/2022	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	28/02/2023	29.201.456,17	11.392.117,90	-	-	-	-	-	-	97.744,38	102.642.286,14	1.103.804,91	-	144.437.409,50
01/03/2023	31/05/2023	38.419.843,92	12.495.922,81	-	-	-	-	-	-	181.620,53	-	-	-	51.097.387,26
01/06/2023	31/08/2023	36.697.793,26	12.025.794,94	-	-	-	-	-	-	237.476,48	-	-	-	48.961.064,68
01/09/2023	30/11/2023	41.947.861,25	12.025.794,94	-	-	-	-	-	-	261.415,41	-	-	-	54.235.071,60
01/12/2023	29/02/2024	34.689.722,94	11.583.304,32	-	-	-	-	-	-	253.948,85	-	-	-	46.526.976,11
01/03/2024	31/05/2024	36.865.269,87	11.050.720,52	-	-	-	-	-	-	240.505,26	-	-	-	48.156.495,65
01/06/2024	31/08/2024	31.924.923,23	10.619.205,18	-	-	-	-	-	-	226.520,90	-	-	-	42.770.649,31
01/09/2024	30/11/2024	35.020.450,60	10.154.884,85	-	-	-	-	-	-	192.687,39	-	-	-	45.368.022,84
01/12/2024	28/02/2025	32.065.262,66	9.761.999,98	-	-	-	-	-	-	161.506,18	-	-	-	41.988.768,82
01/03/2025	31/05/2025	31.111.267,30	9.318.612,46	-	-	-	-	-	-	124.832,90	-	-	-	40.554.712,66
01/06/2025	31/08/2025	27.768.369,81	8.912.587,74	-	-	-	-	-	-	91.457,95	-	-	-	36.772.415,50
01/09/2025	30/11/2025	30.629.790,00	8.510.060,71	-	-	-	-	-	-	86.773,37	-	-	-	39.226.624,08
01/12/2025	28/02/2026	26.355.473,61	8.146.931,15	-	-	-	-	-	-	81.924,26	-	-	-	34.584.329,02

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

4.1 Pre-Enforcement Priority of Payments

Payment Date	(i)	(ii)				(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)	(x)	(xi)	(xii)	(xiii)	(xiv)	(xv)	(xvi)	(xvii)	(xviii)	(xix)	(xx)	(xxi)
	any and all outstanding taxes due and payable by the Issuer in relation to this Securitisation	(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 it in good standing, to comply with applicable legislation and to fulfil obligations to third parties incurred in the course of the Issuer's business in relation to this Securitisation	(B) any and all outstanding fees, costs, expenses and taxes required to be paid in connection with the listing, deposit or ratings of the Notes, or any notice to be given to the Noteholders or the other parties to the Transaction Documents	(C) any and all outstanding fees, costs and expenses of, and all other amounts due and payable to, the Representative of the Noteholders, or any appointee thereof	(D) the amount necessary to replenish the Expenses Account up to the Retention Amount	any and all outstanding fees, costs and expenses of, and all other amounts due and payable to, the Italian Paying Agent, the Agent Bank, the Computation Agent, the Servicers, the Back-up Servicer, the Corporate Servicer, the Stichting Corporate Services Provider and the Transaction Bank	all amounts due and payable to each of the Originators in respect of the relevant Ratio Amounts, Deferred Interests and Suspension Interests under the terms of the Master Transfer Agreement	all amounts of interest due and payable on the Class A1 Notes and the Class A2 Notes	for so long as there are Class A Notes outstanding, to credit the Cash Reserve Account with the amount required, if any, such that the Cash Reserve equals the Target Cash Reserve Amount	during the Ramp-up Period, if applicable, to pay to the Originator any amount due as Purchase Price for any relevant Subsequent Portfolio purchased in accordance with the provisions of the Master Transfer Agreement, provided that: (A) any payments to be made under this item seventh will be made by using the Issuer Available Funds up to a maximum amount equal to the product of: (i) the Principal Collections and (ii) the Class A2 Notes Outstanding Percentage; (B) any portion of the relevant Purchase Price in excess of such maximum amount shall be paid by means of the portion of the Issuer Available Funds relating to the proceeds of the Further Instalments on the Class A2 Notes and the Further Instalments on the Junior Notes made as of such Interest Payment Date; and (C) on any relevant Interest Payment Date, to pay to the Originator any amount due as Purchase Price for any relevant Subsequent Portfolio under (i) above and unpaid on the previous Interest Payment Dates (*)	following the occurrence of a Servicer Report Delivery Failure Event, but only if on such Interest Payment Date the Servicer Report Delivery Failure Event is still outstanding, to credit the remainder to the Collection Account	on the Interest Payment Date following the expiry of the Ramp-up Period and on any subsequent Interest Payment Date, in or towards repayment, pro rata and pari passu, of the Principal Amount Outstanding of the Class A1 Notes and the Class A2 Notes until the Class A1 Notes and the Class A2 Notes are repaid in full	on any Interest Payment Date during the Ramp-up Period, in or towards repayment, pro rata and pari passu, of the Principal Amount Outstanding of the Class A2 Notes for an amount equal to the difference (if positive) of: (1) the product of (a) the Principal Collections and (b) the Class A2 Notes Outstanding Percentage and (2) the Purchase Price of the Subsequent Portfolios less the Principal Outstanding amount of the class A2 is equal to €100,000	on the Interest Payment Date during the Ramp-up Period, in or towards repayment, pro rata and pari passu, of the Principal Amount Outstanding of the Class A2 Notes for an amount equal to the difference (if positive) of: (1) the product of (a) the Principal Collections and (b) the Class A2 Notes Outstanding Percentage and (2) the Purchase Price of the Subsequent Portfolios less the Principal Outstanding amount of the class A2 is equal to €100,000	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 this Securitisation (other than amounts already provided for in this Pre-Enforcement Priority of Payments	all amounts due and payable to the Originator, in respect of any Originator's Claims under the terms of the Master Transfer Agreement and the Warranty and Indemnity Agreement without any duplication with item (iv)	all amounts due and payable to the Originator under the terms of the Letter of Undertaking	all amounts due and payable to the Class A Notes Subscriber and the Junior Notes Subscriber, pro rata and pari passu, under the terms of the dated Notes Subscription Agreement and the Junior Notes Subscription Agreement, respectively	all amounts of interest due and payable to the Subordinated Loan Provider under the terms of the Subordinated Loan Agreement	all amounts of principal due and payable to the Subordinated Loan Provider under the terms of the Subordinated Loan Agreement	all amounts of interest due and payable on the Junior Notes (other than the Junior Notes Additional Remuneration	repayment of the Principal Amount Outstanding of the Junior Notes until the Principal Amount Outstanding of the Junior Notes is equal to € 50,000	on the Final Redemption Date and on any Interest Payment Date thereafter, in or towards repayment of the Principal Amount Outstanding of the Junior Notes	the Junior Notes Additional Remuneration due and payable on the Junior Notes
29/03/2022	6.687,78	3.453,41	23.105,70	1.564,04	23.119,89	270.756,22	1.988.741,24	232.954,80	9.024.255,89	119.622.000,00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29/06/2022	686,84	1.912,76	610,00	1.220,00	3.427,22	239.224,70	32.074,35	342.653,63	9.024.444,89	65.597.000,00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29/09/2022	677,40	17.668,74	1.268,75	1.220,00	10.563,18	238.211,40	15.545,98	762.297,54	9.748.321,87	44.136.000,00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29/12/2022	6.267,40	13.796,59	40.696,99	1.220,00	15.295,36	211.334,44	298.398,57	3.167.295,81	11.392.117,80	155.036.000,00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29/03/2023	1.841,77	8.368,64	3.915,00	1.357,86	11.723,26	240.971,76	71.661,53	5.399.494,90	12.445.622,81	112.035.000,00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29/06/2023	1.177,40	8.342,09	350,00	1.357,86	120,00	267.214,22	-	7.451.272,49	12.025.794,94	-	-	-	14.043.118,35	-	16.766.739,91	-	-	-	-	-	-	-	-	-
29/09/2023	677,40	1.701,11	1.201	1.357,86	0,00	259.971,71	-	7.170.696,98	12.025.794,94	-	-	29.499.374,18	-	-	-	-	-	-	-	-	-	-	-	-
29/12/2023	5.596,16	10.645,06	47.703	1.357,86	4,00	248.675,63	-	6.832.004,49	11.583.304,22	-	-	35.025.586,85	-	-	-	-	-	-	-	-	-	-	-	-
29/03/2024	1.671,49	8.556,98	3.763,86	1.366,40	438,91	246.472,42	-	6.446.253,84	11.050.720,22	-	-	28.767.689,05	-	-	-	-	-	-	-	-	-	-	-	-
28/06/2024	1.177,40	10.088,34	0,00	1.366,40	120,00	237.675,57	-	6.332.192,72	10.619.265,18	-	-	30.954.689,03	-	-	-	-	-	-	-	-	-	-	-	-
30/09/2024	677,40	1.701,21	1.255,39	1.366,40	98,00	231.387,39	-	6.186.957,62	10.154.884,83	-	-	26.192.324,74	-	-	-	-	-	-	-	-	-	-	-	-
30/12/2024	5.408,86	7.379,93	49.833,53	1.366,40	3.176,00	221.817,39	-	5.737.772,31	9.791.999,98	-	-	29.039.167,60	-	-	-	-	-	-	-	-	-	-	-	-
31/03/2025	1.806,41	10.724,75	3.763,86	1.381,04	438,91	212.951,27	-	5.362.770,19	9.318.812,46	-	-	27.068.315,08	-	-	-	-	-	-	-	-	-	-	-	-
30/06/2025	1.177,40	4.984,77	0,00	1.381,04	124,00	210.907,39	-	4.588.414,73	8.912.387,74	-	-	26.835.135,39	-	-	-	-	-	-	-	-	-	-	-	-
29/09/2025	677,40	2.094,46	1.169,98	1.381,04	0,00	204.999,14	-	3.843.365,57	8.510.960,71	-	-	24.208.637,21	-	-	-	-	-	-	-	-	-	-	-	-
29/12/2025	10.911,62	7.659,12	49.089,16	1.381,04	3.172,00	197.160,15	-	3.679.395,00	8.146.931,15	-	-	27.133.911,35	-	-	-	-	-	-	-	-	-	-	-	-
30/03/2026	1.768,91	19.016,97	4.665,36	1.396,90	438,91	189.810,37	-	3.545.142,49	7.739.922,46	-	-	23.062.226,89	-	-	-	-	-	-	-	-	-	-	-	-

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

4.2 Post-Enforcement Priority of Payments

	(i)	(ii)			(iii)	(iv)	(v)	(vi)	(vii)	(viii)		(ix)	(x)	(xi)	(xii)	(xiii)	(xiv)	(xv)
										all amounts due and payable to the Originator								
Payment Date	pari passu e pro quota: according to the respective amounts thereof, of any and all outstanding taxes to be paid in order to preserve the corporate existence of the Issuer, to maintain it in good standing and to comply with applicable legislation, incurred in relation to this Securitisation	(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 it in good standing, to comply with applicable legislation and to fulfil obligations of the Issuer to third parties	(B) any and all outstanding fees, costs, expenses and taxes required to be paid in connection with the listing, deposit or ratings of the Notes, or any notice to be given to the Noteholders or the other parties to the Transaction Documents	(C) any and all outstanding fees, costs and expenses of, and all other amounts due and payable to, the Representative of the Noteholders or any appointee thereof	any and all outstanding fees, costs and expenses of, and all other amounts due and payable to, the Italian Paying 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	all amounts due and payable to each of the Originators in respect of the relevant Rateo Amounts, Deferred Interests and Suspension Interests under the terms of the Master Transfer Agreement	all amounts due and payable in respect of interest (including any interest accrued but unpaid) on the Class A1 Notes and the Class A2 Notes	the Principal Amount 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 this Securitisation	(A) in respect of any Originator's Claims under the terms of the Master Transfer Agreement and the Warranty and Indemnity Agreement without any duplication with item (ix); and	(B) under the terms of the Letter of Undertaking	all amounts due and payable to the Class A Notes Subscriber and the Junior Notes Subscriber, pro rata and pari passu, under the terms of the Rated Notes Subscription Agreement and the Junior Notes Subscription Agreementn	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 €[50,000]	on the Post-Enforcement Final Redemption Date and on any date thereafter, in or towards repayment, pro rata and pari passu, of the Principal Amount Outstanding of the Junior Notes until the Junior Notes are redeemed in full	up to but excluding the Post-Enforcement Final Redemption Date, in 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

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	7.739.922,48
(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	6.951.485,99
(c) zero, on the Interest Payment Date on which the Rated Notes will be redeemed in full	

Cash Reserve Amount

Cash Reserve Amount (BoP)	8.146.931,15
Issuer available funds credited to the Cash Reserve Account	-
Issuer available funds debited to the Cash Reserve Account	407.008,67
Cash Reserve Amount (EoP)	7.739.922,48

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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	41	3.956.858,61	35,71%
from 30 to 59 days	16	1.527.027,93	13,78%
from 60 to 89 days	-	-	0,00%
from 90 to 179 days	26	3.145.337,28	28,38%
from 180 to 270 days	7	357.717,25	3,23%
over 270 days	23	2.094.555,67	18,90%
	113	**11.081.496,74**	**100%**
Portfolio Status			
Performing Claims	8.485	675.891.648,15	98,59%
Defaulted Claims net of recoveries	74	9.507.821,49	1,39%
Defaulted Claims which now are "in bonis" net of recoveries	1	171.334,64	-
Total outstanding Pool	**8.560**	**685.570.804,28**	**100%**
Defaulted Claims (at the time when the default occured) gross of recoveries	90	11.072.684,31	100%
Defaulted Claims which now are "in bonis" (at the time when the default occurred) gross of recoveries	1	186.475,37	-
Total Defaulted Claims ("Sofferenze") including Defaulted Claims which have recovered in full and which now are in bonis	**91**	**11.259.159,68**	**100%**
Cumulative Default Rate			**1,02%**

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"	11.259.159,68
B	Initial Portfolio Outstanding Amount	1.108.263.001,76
A/B	Cumulative Default Rate	1,02%

*__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	8.560,00
Number of borrowers	8.521,00
Oustanding Portfolio Amount	685.570.804,28
Average Outstanding Potfolio Amount	80.090,05
Weighted Average Seasoning (months)	68,47
Weighted Average Remaining Term (months)	215,56
Weighted average interest rate (for fixed rate portfolio) (%)	2,84816%
Weighted average spread (for floating rate portfolio) (%)	1,96400%

	Relevant Collection Period			
Debtor Region	Number of Loans	% By Number	Amount	% of Amount
Abruzzo	2	0,02%	142.637,33	0,02%
Basilicata	2	0,02%	161.825,94	0,02%
Calabria	17	0,20%	2.032.956,99	0,30%
Campania	10	0,12%	676.285,65	0,10%
Emilia-Romagna	12	0,14%	1.145.051,45	0,17%
Friuli Venezia Giulia	1	0,01%	124.413,20	0,02%
Lazio	6	0,07%	659.512,93	0,10%
Liguria	206	2,41%	16.789.747,02	2,45%
Lombardia	2.822	32,97%	279.877.063,77	40,82%
Marche	2	0,02%	141.806,65	0,02%
Molise	1	0,01%	232.794,82	0,03%
Piemonte	5.325	62,21%	366.840.581,83	53,51%
Puglia	6	0,07%	421.200,86	0,06%
Sardegna	2	0,02%	93.540,11	0,01%
Sicilia	19	0,22%	1.860.620,39	0,27%
Toscana	9	0,11%	780.023,03	0,11%
Trentino-Alto Adige	2	0,02%	317.486,90	0,05%
Umbria	0	0,00%	0,00	0,00%
Valle d'Aosta	18	0,21%	2.092.395,30	0,31%
Veneto	98	1,14%	11.180.860,11	1,63%
Total Portfolio	**8.560**	**100,0%**	**685.570.804,28**	**100,00%**

Current Principal Balance - Range	Relevant Collection Period			
	Number of Loans	% By Number	Amount	% of amount
>= 0<10,000	264,00	3,08%	1.396.402,47	0,20%
>= 10.000<20,000	411,00	4,80%	6.351.052,29	0,93%
>= 20.000<30,000	657,00	7,68%	16.712.185,07	2,44%
>= 30.000<40,000	785,00	9,17%	27.589.823,59	4,02%
>= 40.000<50,000	809,00	9,45%	36.521.374,64	5,33%
>= 50.000<60,000	756,00	8,83%	41.516.579,34	6,06%
>= 60.000<70,000	758,00	8,86%	49.224.226,78	7,18%
>= 70.000<80,000	616,00	7,20%	46.191.928,41	6,74%
>= 80.000<90,000	635,00	7,42%	54.003.584,59	7,88%
>= 90.000<100,000	506,00	5,91%	48.017.350,03	7,00%
>= 100.000<150,000	1.595,00	18,63%	191.925.941,42	28,00%
>= 150.000<200,000	462,00	5,40%	78.400.602,36	11,44%
>= 200.000<250,000	167,00	1,95%	36.424.288,04	5,31%
>= 250.000<300,000	63,00	0,74%	17.074.036,95	2,49%
>= 300.000<350,000	27,00	0,32%	8.710.098,02	1,27%
>= 350.000<400,000	17,00	0,20%	6.413.267,68	0,94%
>= 400.000<450,000	11,00	0,13%	4.662.138,34	0,68%
>= 450.000<500,000	3,00	0,04%	1.413.915,94	0,21%
>= 500.000<750,000	11,00	0,13%	6.429.040,13	0,94%
>= 750.000<1,000,000	5,00	0,06%	4.199.464,52	0,61%
>= 1,00.000<1,500,000	2,00	0,02%	2.393.503,67	0,35%
>= 1,500.000<3,500,000	0,00	0,00%	0,00	0,00%
Total Portfolio	**8.560,00**	**100,0%**	**685.570.804,28**	**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 option 3(d) of article 6 of the Regulation (EU) No. 2402/2017, as amended from time to time, including by Regulation (EU) No. 2021/557.

9. Inside Information and Significant Events

No Insider Information and Significant Events have occurred