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

01/09/2022 29/09/2022 29/12/2022 30/11/2022

29/12/2022

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
Corporate Servicer
KPMG Fides Servizi di Amministrazione S.p.A.
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
Agent Bank
BNP Paribas Securities Services, Milan Branch
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 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	460.841.742	189.046.369	120.599.548
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 €	Euro 100,000 and integral multiples of € E	Euro 100,000 and integral multiples of €
	1,000 in excess thereof.	1,000 in excess thereof.	1,000 in excess thereof.
Type of amortisation	Pass-through	Pass-through	Pass-through
Indexation	Euribor 3M	Euribor 3M	Euribor 3M

Indexation Pass-inrough Pass-in

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	2.1 Class A1 N	otes					
			Before pay	ments		Accrued		Paym	ents	A	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
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						2	2.2 Class A2 Note	S						
			Before payı	ments		Accrued		Payme	nts		After payments			
Interes	t 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			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	
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						2.3 C	lass J Notes							
			Before pay	/ments		Accrued		Paym	ents		After payments			
Interest P	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	

						2.4. Subo	rdinated Loar						
		Payment	Before pay	ments		Accrued		Payn	nents	Further Drawdown	After pay	ments	Pool factor
Interest Pe	eriod	Date	Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Further Drawdown	Outstanding Principal	Unpaid Interest	
02/12/2021 29	9/03/2022	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	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			9.576.444,89	48.858,20	1,000%	92,00	24.473,14	_	-	221.876,78	9.798.321,67		0,50929475
29/09/2022 29	9/12/2022	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
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								3. Issuer Available Funds					
								(a)					(b)
		(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)	(x)	(xi)	
Collec	tion 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 relevent Calculation Date consisting or later alla, (A) payment of Interest and repayment of principal under the Mortgage Losen, (B) say recovery in respect of Obstation and Collection (B) and the Payment of Payment and P	the Cash Reserve as at the relevant Calculation Date	an amount equal to the monles invested in Eligible Investments (if any) during the immediately preceding Collection Period fror the Collection Account and the Cash Reserve Account, followin liquidation thereof on the preceding Liquidation Date	Investments Amount realised or	otherwise, the Securitisation during the immediately preceding Collection Period	Interest Payment Date on which the Class A Notes will be redeemed in full, the	preceding the Final Redemption Data II and on any Calculation Date thereafte 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	immediately preceding such Calculation Date	the process of a tay Further Institutes on the Class Al Notes and the process of a Further Institute on the Justice Notes and on Further Institute One on the Justice Notes and on Further Institute One on the Justice Notes and on Further Institute One on the Institute One of the Ins	the proceeds of any Additional Dr b/Down under the Subordinated Lo B) Agreement	
	1 28/02/2022	26.443.041,70	7.848.000,00	-	-	-		-	-	-	119.648.796,28	1.176.230,89	- 155.116.068,87
	2 31/05/2022	23.714.205,33	9.024.230,89	-	-		-		-	-	62.233.885,23	502.214,00	- 95.474.535,45
	2 31/08/2022		9.526.444,89	-	-	-	-	-	-	-	39.079.236,04	221.876,78	- 73.572.736,62
01/09/202	2 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
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(*) settled by set-off as long as the originator and the investors match

										4.1 Pro-Enforcement Priority of Paym	wets												
	0		(4)			(9)	PM PM	(v)	(4)	(4)	(40)	(ix)	(4)	(xi)	(48)	(48)	(xiv) (xv)	(00)	(mil)	(cviii)	(six)	(m)	(600)
Payment Date	any and all outstanding tase outstanding tase by the Issuer in relation to this Securitisation	maintain it in good standing, to comply with	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	(C) any and all constanding fees, costs and expenses of and all costs and expenses of the second the Supensentation of the Norsholders, or any appoints thereof	(C) the amount recessary to replicate the Expenses Account up to the Relatedon Amount	payable to, the Italian Paying Agent, the Agent	all amounts due and papable to each of the Originates in respect of the elevent Rasio Amounts, Outered Interests and Supepoin Interests under the berns of the Master Toroide Agreement	interest due and	for so long as ther are Class A Notes contrateding, to credit the Cash Reserve Account with the amount required, if any, such that the Cash Reserve Amount Reserve Amount	Purchase Price be any relevant Subsequent Portfolio parchased in accordance with the provisions of the Master Transfer Agreement, provided that (A) any systymats to be mad under this item seventh will be made by using the issuer Anathab Funds up to a maximum amount equal to the product of (); the Principal Collections and (i) the Class A Notes Couttanding Percentage; (ii) any portion of the relevant Purchase Price in excess of each maximum amount stall be paid by means of the portion of the size Arabable of each maximum amount stall be paid by means of the portion of the size Arabable size.	of a Servicer Report Delivery Fallum Event, but only if on such interest Payment Date the Servicer Report Delivery Fallum Event in still outstanding, to credit the remainder to	on the loanest Payment Date Submission on the loanest payment Date sup Pariod and on any submequent Interest Payment payment and payment, pro rate and pari passu, of the Packings Amount Contending of the Class AT Notes and the Date and the Class AT Notes are regald in full	Outstanding of the Class A2 Notes	on the Interest Payment Date during the Ramp-up Period, in or towards repayment, pro rate and pair jassou, of the Principal Amount Cutatanding of the Class A1 Notes until the Class A1 Notes are regald in full	Other Issuer Creditor incurred in the course of the Issuer's business in relation to this	payable to the Originator, in respect of any Originator's Claims under the tanns of the Master Transfer Agreement and the Warranty and Indemnity Agreement without any	payable to the Originator under the terms of the Letter of Rated Notes Subs	ses A nd the nd the all amounts of interest assu, psyable to the Subord Loan Provider under th of the Subordiased i the Agreement	insted Subordinated Loan a terms Provider under the	all amounts of interest due and psyable on the Jurish Notes (other than the Notes and Additional Removastion	Junior Notes until Do the Principal	n the Final Redemption Date and on any interest Peyment and on the Principal repayment of the Principal Amount Cuntaining of the Junior Notes	the Junior Notes Additional Renumeration due and payable on the Junior Notes
29/03/2022	6.897,79	2.450,41	23.105,70	1.584,04	23.119,89	270.756,22	1909.741,24	232,954,80	9.004.230,89	119.653.000,00				23.908.257,91							-		
29/06/2022	600,94	1.912,76	610,00	1.220,00	3.457,55	239.234,70	32.074,36	342,653,93	9.526.444,89	65.597.000,00				19.729.038,33									
29/09/2022	677,40	17.668,74	1,268,70	1.220,00	10.563,18	238.211,40	15.545,98	782.297,54	9.749.321,67	44.136.000,00				19.620.962,02									-
29/12/2022	6.267,40	13.790,50	40.090,00	1.220,00	15.295,36	211.334,44	298.358,37	3.167.265,81	11.392.117,90	155.036.000,00				17.372.858,51							-		
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		 						-										_					

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

									Post-Enforcement Price									
								•	Post-Emercement Pric	onty of Payments								
	0)		(4)		(III)	(N)	(v)	(vi)	(vii)	(vi		(ix)	(x)	(10)	(xii)	(MII)	(xiv)	(zv)
Payment Date	pari passe 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 Socuritassition	(A) any and an occurrancing rees, 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 fulf	(B) any and all outstanding fees,	(C) any and all outstanding fees, costs and expenses of, and all other amounts due and payable to, the Representative of the	any and all outstanding fees, coats and expenses of, and all other amounts due and payable to, the litalian Paying Agent, the Agent Bank, the Computation Agent, the Servicers, the Back-up Servicer, the Corporate Services Provider, the Bitching 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 Suspensio Interests under the terms of the Master Transfer Agreement	all amounts due an payable in respect of interest (including any interest accrued by unpaid) on the Class Af 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	(A) in respect of any Originator's Claims under the terms of the Master Transfer Agreement and the Warranty and	ayable to the Originator (II) 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 rate and part passe, under the terms of the Rated Notes Subscription Agreement and the Junior Notes Subscription Agreements	all amousts of interest due and psyable to each of the Subcodinated Loan Provider	all amounts of principal due and payable to each of the Subordinated Loan Provider	interest accrued but unpaid) on the	repayment of the Principal Amount Outstanding of the Justice Notes unt the Principal Amount Outstanding of the Junior Notes is equal to (\$20,000]	on the Post-Enforcement First Redemption Date and on any date Stenether, in or lowards repayment por rate and part passu, of the Principal Amount Outstanding of th Junior Notes well the Junior Notes are redeemed in full	up to but excluding the Post- Enforcement Final Redemption Date, in or towards satisfaction, nor rats and past passu, of all amounts due no payable in respect of the Junior Add Additional Remuneration at such date
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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	11.392.117,90
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	
(B) the product of (a) 0.75 per cent. and (b) the aggregate of (i) the Principal Amount Outstanding c	
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)	9.748.321,67
Issuer available funds credited to the Cash Reserve Account	1.643.796,23
Issuer available funds debited to the Cash Reserve Account	
Cash Reserve Amount (EoP)	11.392.117,90

5. Reserves

6 - Portfolio Performance

	Takal	Total	Total
	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	6.00	482.241.75	6,88%
from 30 to 59 days	36,00	3.960.514,66	57%
from 60 to 89 days	13.00	941.202.79	13%
from 90 to 179 days	10.00	779.490,20	11,13%
from 180 to 270 days	5.00	415.392,90	5,93%
over 270 days	4.00	425.614.69	6.08%
	74.00	7.004.456.99	100.00%
Portfolio Status			
Performing Claims	9.852,00	911.321.972,43	100,00%
Defaulted Claims net of recoveries	-	-	-
Defaulted Claims which now are "in bonis" net of recoveries	-	-	-
Total outstanding Pool	9.852,00	911.321.972,43	100,00%
Defaulted Claims (at the time when the default occured) 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 which now are in bonis	-	-	-
Cumulative Default Rate			0,00%

Cumulative Default Rate: A/B		As of the end of this period
	Cumulative Defaults* as at each Calculation Date including Defaulted Claims which now are "in bonis"	0,00
В	Initial Portfolio Outstanding Amount	996.207.257,42
A/B	Cumulative Default Rate	0,00%

^{*}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	9.852,00
Number of borrowers	9.784,00
Oustanding Portfolio Amount	911.321.972,43
Average Outstanding Potfolio Amount	92.501,22
Weighted Average Seasoning (months)	35,95
Weighted Average Remaining Term (months)	241,45
Weighted average interest rate (for fixed rate portfolio) (%)	2,50%
Weighted average spread (for floating rate portfolio) (%)	1,88%

Debtor Region	Relevant Collection Period				
	Number of Loans	% By Number	Amount	% of Amount	
Abruzzo	3	0,03%	184.559,41	0,02%	
Basilicata	1	0,01%	78.073,88	0,01%	
Calabria	13	0,13%	1.547.420,26	0,17%	
Campania	11	0,11%	1.175.390,37	0,13%	
Emilia-Romagna	14	0,14%	1.752.683,27	0,19%	
Friuli Venezia Giulia	0	0,00%	0,00	0,00%	
Lazio	10	0,10%	1.156.850,76	0,139	
Liguria	219	2,22%	20.649.257,21	2,279	
Lombardia	3.158	32,05%	355.229.559,75	38,989	
Marche	2	0,02%	243.945,15	0,039	
Molise	0	0,00%	0,00	0,009	
Piemonte	6.258	63,52%	508.468.690,19	55,79%	
Puglia	8	0,08%	1.081.842,70	0,129	
Sardegna	2	0,02%	125.792,52	0,019	
Sicilia	25	0,25%	2.435.806,29	0,279	
Toscana	9	0,09%	835.025,74	0,099	
Trentino-Alto Adige	2	0,02%	353.440,03	0,049	
Umbria	0	0,00%	0,00	0,009	
Valle d'Aosta	23	0,23%	3.366.769,36	0,379	
Veneto	94	0,95%	12.636.865,54	1,399	
Total Portfolio	9.852	100,00%	911.321.972,43	100,009	

Current Principal Balance - Range	Relevant Collection Period				
	Number of Loans	% By Number	Amount	% of amount	
>= 0<10,000	168,00	1,71%	1.121.821,98	0,12%	
>= 10.000<20,000	347,00	3,52%	5.300.770,37	0,58%	
>= 20.000<30,000	495,00	5,02%	12.682.348,83	1,39%	
>= 30.000<40,000	724,00	7,35%	25.528.501,00	2,80%	
>= 40.000<50,000	851,00	8,64%	38.482.049,65	4,22%	
>= 50.000<60,000	813,00	8,25%	44.765.789,38	4,91%	
>= 60.000<70,000	837,00	8,50%	54.464.570,07	5,98%	
>= 70.000<80,000	755,00	7,66%	56.559.078,92	6,21%	
>= 80.000<90,000	665,00	6,75%	56.619.202,44	6,21%	
>= 90.000<100,000	668,00	6,78%	63.522.674,07	6,97%	
>= 100.000<150,000	2.205,00	22,38%	269.196.008,35	29,54%	
>= 150.000<200,000	821,00	8,33%	140.534.520,03	15,42%	
>= 200.000<250,000	298,00	3,02%	65.953.598,06	7,24%	
>= 250.000<300,000	95,00	0,96%	26.048.010,44	2,86%	
>= 300.000<350,000	44,00	0,45%	14.097.044,62	1,55%	
>= 350.000<400,000	24,00	0,24%	8.878.086,69	0,97%	
>= 400.000<450,000	10,00	0,10%	4.280.004,32	0,47%	
>= 450.000<500,000	6,00	0,06%	2.849.551,69	0,31%	
>= 500.000<750,000	16,00	0,16%	9.636.772,56	1,06%	
>= 750.000<1,000,000	4,00	0,04%	3.537.085,69	0,39%	
>= 1,00.000<1,500,000	6,00	0,06%	7.264.483,27	0,80%	
>= 1,500.000<3,500,000	0,00	0,00%	0,00	0,00%	
Total Portfolio	9.852,00	100,00%	911.321.972,43	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 securltlaatlon as disclosed in the Prospectus, In accordance with paragraph 1(d) of Article 122a of Directive 2006/48/FC

9. Inside Information and Significant Events

No Insider Information and Significant Events have occurred