INVESTORS REPORT

Contacte

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Euro 825.000.000 Class A Residential Mortgage Backed Floating Notes due 2072 (the "Class A Notes")
Euro 64.300.000 Class B Residential Mortgage Backed Floating Rate Notes due 2072 (the "Class B")
Euro 98.708.000 Class J Residential Mortgage Backed Floating Rate and Additional Remuneration Notes due 2072 (the "Class J Notes")

Reporting Dates

Collection Period Interest Period

Payment Date

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

1. Transaction overview

Principal Parties

Servicers

Asti Group Rmbs II Srl Issuer Cassa di Risparmio di Asti S.p.A. Originators

Cassa di Risparmio di Biella e Vercelli - Biverbanca S.p.A.

Cassa di Risparmio di Asti S.p.A.

Cassa di Risparmio di Biella e Vercelli - Biverbanca 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 BNP Paribas Securities Services, Milan Branch Paying Agent Agent Bank BNP Paribas Securities Services, Milan Branch

Subordinated Loan Providers Cassa di Risparmio di Asti S.p.A.

Cassa di Risparmio di Biella e Vercelli - Biverbanca S.p.A.

Stichting Corporate Services Provider Wilmington Trust SP Services London Limited

Quotaholder Stichting Bertolucci

Cassa di Risparmio di Asti S.p.A. Senior Noteholders

Cassa di Risparmio di Biella e Vercelli - Biverbanca S.p.A.

Cassa di Risparmio di Asti S.p.A. Mezzanine Noteholders

Cassa di Risparmio di Biella e Vercelli - Biverbanca S.p.A.

Junior Noteholders Cassa di Risparmio di Asti S.p.A.

Cassa di Risparmio di Biella e Vercelli - Biverbanca S.p.A.

Unicredit Bank AG Arranger

Main definitions

Interest Payment Date (a)prior to the service of an Issuer Acceleration Notice, the twenty-ninth 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 30 December 2019 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 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 Principal Amount Outstanding on Issue Currency Issue Date Maturity Date Listing ISIN code Denomination	Class A Notes 825.000.000 EUR 28/06/2019 29/12/2072 Luxembourg IT0005376428 Euro 100,000 and integral multiples of € 1.000 in excess thereof.	Class B Notes 64.300.000 EUR 28/06/2019 29/12/2072 Luxembourg IT0005376436 Euro 100,000 and integral multiples of € 1.000 in excess thereof.	Class J Notes 98.708.000 EUR 28/06/2019 29/12/2072 Not listed IT0005376444 Euro 100,000 and integral multiples of € 1,000 in excess thereof.
Type of amortisation Indexation Spread / Fixed Rate Payment frequency	Pass-through Euribor 3M 0,90% Quarterly	Pass-through Euribor 3M 2% Quarterly	Pass-through Euribor 3M 3% 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 each of C.R.Asti and Biver.

Under the terms of the Prospectus each of the Originators 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 A N	lotes					
			Before payr	nents		Accrued		Paym	ents	A	fter payments	
Interest	Period	Payment Date	Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
28/06/2019	30/12/2019	30/12/2019	825.000.000,00	-	0,589%	185,00	2.497.114,58	54.971.738,06	2.497.114,58	770.028.261,94	-	0,93337
30/12/2019	30/03/2020	30/03/2020	770.028.261,94	-	0,502%	91,00	977.123,09	33.509.813,74	977.123,09	736.518.448,19	-	0,89275
30/03/2020	29/06/2020	29/06/2020	736.518.448,19	-	0,551%	91,00	1.025.826,99	24.720.872,55	1.025.826,99	711.797.575,64	-	0,86278
30/06/2020	29/09/2020	29/09/2020	711.797.575,64	-	0,498%	92,00	905.881,05	28.352.799,24	905.881,05	683.444.776,40	-	0,82842
29/09/2020	29/12/2020	29/12/2020	683.444.776,40	-	0,402%	91,00	694.493,80	28.328.282,93	694.493,80	655.116.493,47	-	0,79408
29/12/2020	29/03/2021	29/03/2021	655.116.493,47	-	0,358%	90,00	586.329,26	30.109.306,24	586.329,26	625.007.187,23	-	0,75758
29/03/2021	29/06/2021	29/06/2021	625.007.187,23	-	0,362%	92,00	578.201,09	36.964.726,21	578.201,09	588.042.461,02	-	0,71278
29/06/2021	29/09/2021	29/09/2021	588.042.461,02	-	0,362%	92,00	544.004,61	27.503.688,62	544.004,61	560.538.772,41	-	0,67944
29/09/2021	29/12/2021	29/12/2021	560.538.772,41	-	0,358%	91,00	507.256,45	27.683.027,25	507.256,45	532.855.745,16	-	0,64589
29/12/2021	29/03/2022	29/03/2022	532.855.745,16	-	0,310%	90,00	412.963,20	24.819.641,54	412.963,20	508.036.103,62	-	0,61580
29/03/2022	29/06/2022	29/06/2022	508.036.103,62	-	0,423%	92,00	549.187,03	26.310.072,98	549.187,03	481.726.030,64	-	0,58391
29/06/2022	29/09/2022	29/09/2022	481.726.030,63	-	0,682%	92,00	839.594,95	23.484.550,90	839.594,95	458.241.479,73	-	0,55544
29/09/2022	29/12/2022	29/12/2022	458.241.479,73	-	2,128%	91,00	2.464.931,84	22.500.728,04	2.464.931,84	435.740.751,69		0,52817

					2	2.2 Class B Not	es						
			Before payr	ments		Accrued		Paymo	ents	After payments			
Interest	Period	Payment Date	Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor	
28/06/2019	30/12/2019	30/12/2019	64.300.000,00	-	1,689%	185,00	558.097,21	-	558.097,21	64.300.000,00	-	1,00000	
30/12/2019	30/03/2020	30/03/2020	64.300.000,00	-	1,602%	91,00	260.382,85	-	260.382,85	64.300.000,00	-	1,00000	
30/03/2020	29/06/2020	29/06/2020	64.300.000,00	-	1,651%	91,00	268.347,12	-	268.347,12	64.300.000,00	-	1,00000	
30/06/2020	29/09/2020	29/09/2020	64.300.000,00	-	1,598%	92,00	262.586,91	-	262.586,91	64.300.000,00	-	1,00000	
29/09/2020	29/12/2020	29/12/2020	64.300.000,00	-	1,502%	91,00	244.129,24	-	244.129,24	64.300.000,00	-	1,00000	
29/12/2020	29/03/2021	29/03/2021	64.300.000,00	-	1,458%	90,00	234.373,50	-	234.373,50	64.300.000,00	-	1,00000	
29/03/2021	29/06/2021	29/06/2021	64.300.000,00	-	1,462%	92,00	240.239,09	-	240.239,09	64.300.000,00	-	1,00000	
29/06/2021	29/09/2021	29/09/2021	64.300.000,00	-	1,462%	92,00	240.239,09	-	240.239,09	64.300.000,00	-	1,00000	
29/09/2021	29/12/2021	29/12/2021	64.300.000,00	-	1,458%	91,00	236.977,65	-	236.977,65	64.300.000,00	-	1,00000	
29/12/2021	29/03/2022	29/03/2022	64.300.000,00	-	1,410%	90,00	226.657,50	-	226.657,50	64.300.000,00	-	1,00000	
29/03/2022	29/06/2022	29/06/2022	64.300.000,00	-	1,523%	92,00	250.262,74	-	250.262,74	64.300.000,00	-	1,00000	
29/06/2022	29/09/2022	29/09/2022	64.300.000,00	-	1,782%	92,00	292.822,20	-	292.822,20	64.300.000,00	-	1,00000	
29/09/2022	29/12/2022	29/12/2022	64.300.000,00	-	3,228%	91,00	524.666,57	-	524.666,57	64.300.000,00	-	1,00000	
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	2.3 Class J Notes												
			Before pa	nyments		Accrued		Paym	nents		After payments		
Interest	Period	Payment Date	Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor	
28/06/2019	30/12/2019	30/12/2019	98.708.000,00	-	2,689%	185,00	1.363.993,76	-	-	98.708.000,00	1.363.993,76	1,00000	
30/12/2019	30/03/2020	30/03/2020	98.708.000,00	1.363.993,76	2,602%	91,00	649.229,93	-	-	98.708.000,00	2.013.223,69	1,00000	
30/03/2020	29/06/2020	29/06/2020	98.708.000,00	2.013.223,69	2,651%	91,00	661.456,02	-	-	98.708.000,00	2.674.679,71	1,00000	
30/06/2020	29/09/2020	29/09/2020	98.708.000,00	2.674.679,71	2,598%	92,00	655.355,31	-	-	98.708.000,00	3.330.035,02	1,00000	
29/09/2020	29/12/2020	29/12/2020	98.708.000,00	3.330.035,02	2,502%	91,00	624.278,75	-	-	98.708.000,00	3.954.313,77	1,00000	
29/12/2020	29/03/2021	29/03/2021	98.708.000,00	3.954.313,77	2,458%	90,00	606.560,66	-	-	98.708.000,00	4.560.874,43	1,00000	
29/03/2021	29/06/2021	29/06/2021	98.708.000,00	4.560.874,43	2,462%	92,00	621.048,80	-	-	98.708.000,00	5.181.923,23	1,00000	
29/06/2021	29/09/2021	29/09/2021	98.708.000,00	5.181.923,23	2,462%	92,00	621.048,80	-	-	98.708.000,00	5.802.972,03	1,00000	
29/09/2021	29/12/2021	29/12/2021	98.708.000,00	5.802.972,03	2,458%	91,00	613.300,22	-	-	98.708.000,00	6.416.272,25	1,00000	
29/12/2021	29/03/2022	29/03/2022	98.708.000,00	6.416.272,25	2,410%	90,00	594.715,70	-	-	98.708.000,00	7.010.987,95	1,00000	
29/03/2022	29/06/2022	29/06/2022	98.708.000,00	7.010.987,95	2,523%	92,00	636.436,28	-	-	98.708.000,00	7.647.424,23	1,00000	
29/06/2022	29/09/2022	29/09/2022	98.708.000,00	7.647.424,23	2,782%	92,00	701.770,01	-	-	98.708.000,00	8.349.194,24	1,00000	
29/09/2022	29/12/2022	29/12/2022	98.708.000,00	8.349.194,24	4,228%	91,00	1.054.936,27	-	-	98.708.000,00	9.404.130,51	1,00000	

2.4. Subordinated Loan

Interes	t Period	Payment Date							
28/06/2019	30/12/2019	30/12/2019							
30/12/2019	30/03/2020	30/03/2020							
30/03/2020	29/06/2020	29/06/2020							
23/06/2020	29/06/2020	29/06/2020							
30/06/2020	29/09/2020	29/09/2020							
23/09/2020	29/09/2020	29/09/2020							
29/09/2020	29/12/2020	29/12/2020							
22/12/2020	29/12/2020	29/12/2020							
29/12/2020	29/03/2021	29/03/2021							
29/03/2021	29/06/2021	29/06/2021							
29/06/2021	29/09/2021	29/09/2021							
29/09/2021	29/12/2021	29/12/2021							
29/12/2021	29/03/2022	29/03/2022							
29/03/2022	29/06/2022	29/06/2022							
29/06/2022	29/06/2022 29/09/2022								
29/09/2022	29/12/2022	29/12/2022							

Before payı	ments		Accrued			Payments	3	After payments		Pool factor
Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Variable Return	Outstanding Principal*	Unpaid Interest	
17.850.000,00	-	1,000%	185,00	91.729,17	-	-	-	17.850.000,00	91.729,17	1,00000
17.850.000,00	91.729,17	1,000%	91,00	45.120,83	-	-	-	17.850.000,00	136.850,00	1,00000
17.850.000,00	136.850,00	1,000%	91,00	45.120,83	-	-	-	17.850.000,00	181.970,83	1,00000
2.022.430,43	-	1,000%	6,00	337,07	-	-	-	2.022.430,43	337,07	1,00000
19.872.430,43	182.307,91	1,000%	92,00	50.785,10	-	-	-	19.872.430,43	233.093,01	1,00000
3.462.899,25	-	1,000%	6,00	577,15	-	-	-	3.462.899,25	577,15	1,00000
23.335.329,68	233.670,15	1,000%	91,00	58.986,53	-	-	-	23.335.329,68	292.656,68	1,00000
1.237.749,54	-	1,000%	7,00	240,67	-	-	-	1.237.749,54	240,67	1,00000
24.573.079,22	292.897,36	1,000%	90,00	61.432,70	-	-	-	24.573.079,22	354.330,05	1,00000
24.573.079,22	354.330,05	1,000%	92,00	62.797,87	-	-	-	24.573.079,22	417.127,92	1,00000
24.573.079,22	417.127,92	1,000%	92,00	62.797,87	-	-	-	24.573.079,22	479.925,79	1,00000
24.573.079,22	479.925,79	1,000%	91,00	62.115,28	-	-	-	24.573.079,22	542.041,08	1,00000
24.573.079,22	542.041,08	1,000%	90,00	61.432,70	-	-	-	24.573.079,22	603.473,77	1,00000
24.573.079,22	603.473,77	1,000%	92,00	62.797,87	-	-	-	24.573.079,22	666.271,64	1,00000
24.573.079,22	666.271,64	1,000%	92,00	62.797,87	-	-	-	24.573.079,22	729.069,51	1,00000
24.573.079,22	729.069,51	1,000%	91,00	62.115,28	-	-	-	24.573.079,22	791.184,80	1,00000

^{*}Requests for use for additional mortgage in accordance with articles 3.1 (b) and 3.2 (b) of the limited subordinated loan agreement signed on 27 June 2019, as subsequently amended on 28 May 2020, the requests for use prepared according to the model set out in Annex 2 of the aforementioned contract.

The total of the outstanding amount is 24.573.079,22.

						3. Issuer Avai	lable Funds						
						(a)						(b)	
		(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)	(x)	1.7	
Collection	a Period	the amount standing to the credit of the Collection Account and of the Payments Account as at the end of the Collection Parcol timedistriety preceding the relevant Calcidation Date consisting of, inter alls, (i) payment of interest and represent of principal under the Mortgage Loses, (ii) any recovery in said of any Detailed Collection (iii) and present preceding a said of any Detailed Collection and (ii) 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 Ilquidation 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 tenserter, the amount standing to the balance of the Expenses Account;	where applicable, the amounts drawn down by the Issuer into the Payments Account in accordance with the provisions of the Subordinated Loan Agreement		all amounts of interest accrued on the Accounts and paid during the Collection Period immediately preceding such Calculation Date	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 Notionblers in respect of the Claims and the Issuer's Rights under the Transaction Documents	Issuer Available Funds
01/06/2019	30/11/2019	60.072.583,17	17.800.000,00		-					-			- 77.872.583,17
01/12/2019	29/02/2020	33.992.126,33	17.786.000,00		-		-			-			- 51.778.126,33
01/03/2020	31/05/2020	23.653.436,43	16.686.565,24		-		-		•	- 2.022.430,43			- 42.362.432,10
	31/08/2020	25.892.823,34	16.016.368,96		-		-		•	- 3.462.899,25			- 45.372.091,55
01/09/2020	30/11/2020	27:772.267,80	15.521.951,51		-		-			- 1.237.749,54			- 44.531.968,85
01/12/2020	28/02/2021	30.657.245,69	14.954.895,53		-		-		•	-	+		- 45.612.141,22
01/03/2021	31/05/2021	37.501.459,46	14.388.329,87		-		-		•	-	+		- 51.889.789,33
01/06/2021	31/08/2021	27.856.992,31	13.786.143,74		-		-		•				- 41.643.136,05
01/09/2021	30/11/2021	28.159.251,88	13.046.849,22		-		-			-	1	k	- 41.206.101,10
01/12/2021	28/02/2022	25.182.765,71	12.496.775,45		-		-			-	1	k	- 37.679.541,16
01/03/2022	31/05/2022	26.916.737,48	11.943.114,90		-		-			-	1	k	- 38.859.852,38
01/06/2022	31/08/2022	24.325.670,21	11.446.722,07		-				•				- 35.772.392,28
01/09/2022	30/11/2022	25.198.172,29	10.920.520,61		-		-			-	34.159,52		- 36.152.852,42

											4.1 Pre-Enforcement	Priority of Payments												
	(i)		(A)			(41)	(V)	(v)	(vi)	(46)	(viii)	(ix)	(4)	(xi)	(68)	(660)	(884)	(xx)	(avi)	(avii)	(xviii)	(MA)	(80)	(600)
Payment Date	any and all outstanding taxes due and payable by the lesser in relatio to this Securitization	(A) any and all outstanding fees, costs, sabilities and any other expenses to be paid in criefor to present the corporate scattered or the issuer, to maintain it in good standing, to comply with applicable legislation and to stiffiction on the course of the issuer, to maintain it is course of the insurant business in relation to this securities and the standard business in relation to this Securities and the securities of	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 Notsholders or the			payable to, the Italian Paying Agent, the	all amounts due and payable to each of the Originators in respect of the relevant Ratio Amounts, befinde literates and Supprasion Interests under the terms of the relevant Transfer Agreement	all amounts of interest due and	prior of the occurrence of the Performance Trigger, all amount of interest due and payable on the Class B Notes	Delivery Failure Event, but only if on	to credit the Cash Reserve Account with the amount required, if any, such that the Cash Reserve equals the Target Cash Reserve Amount		on the interest Psyment Date following a Performance Trigger has occurred and on each interest Psyment Date thereafter until the interest Psyment Date on which the Class A Notes will be redeemed in fall, part passus and pro- rats, all amounts of interest due and psyable on the Class B Notes	the Principal Amount Outstanding of	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	of any relevant Originator's Claims under the terms of the	all amounts due and payable to each of the Originators under the terms of the Letter of Undertaking	all amounts due and payable to the Class A Notes Subscribers, the Class B Notes Subscribers and the Junior Notes Subscribers under the terms of the Rated Notes Subscription Agreement and the Junior Notes Subscription Agreement	all amounts of interest due and payable to each of the Subordinated Loan Providers	all amounts of princips due and payable to each of the Subordinated Loan Providers		repayment of the Principal Amount Outstanding of the Junior Notes until the Principal Amount Outstanding of the Junior Notes is equal to c[50,000]		the Junior Notes Additional Ramuneration* due and payable on the Junior Notes
30/12/2019	5.282,03	13.579,59	18.830,20	2.474,95	7.867,11	641.774,64	1.369.825,78	2.497.114,58	558.097,21		- 17.786.000,00	54.971.730,06		-										
30/03/2020	732,60	11.359,33	1.018,70	1.220,00	2.351,87	327.558,91		977.123,09	200 382,85		16,686,565,24	33.509.813,74		-										
29/06/2020	4.493,98	1.001,04	17.044,74	3.050,00	301,68	305.044,24		1.025.826,99	268.347,12		16.016.368,96	24.720.872,55		-	1	-	-		-		-		-	
29/09/2020	732,60	1,950,23	25.559,00	1.220,00		299.411,01		905.881,05	262.586,91		15.521.951,51	28.352.799,24		-	1	-	-		-		-		-	
29/12/2020	2.253,31	9.595,56	0,00	1.220,00	219,26	296.879,23		694.493,80	244.129,24		14.954.895,53	28.328.282,93		-	1	-			-	-	-		-	
29/03/2021	1.578,10	4.920,00	976,00	1.220,00	2.491,87	202.616,30		- 586.329,26	234.373,50		14.388.329,87	30.109.306,24		-	1	-	-		-		-		-	
29/06/2021	4.445,91	11.944,75	15.878,70	1.220,00	199,30	285.790,53		- 578.201,09	243.239,09		13,786,143,74	36.964.726,21		-	1	-	-		-		-		-	
29/09/2021	732,60	2.047,41	26.150,70	1.220,00		278.203,80		544.004,61	243.239,09		13.046.049,22	27.503.668,62		-	1	-	-		-		-		-	
29/12/2021	3.441,10	6.648,44	0,00	1.220,00	30,50	270.724,19		507.256,45	236.977,65		12.496.775,45	27.683.027,25				-								
29/03/2022	829,10	19.886,17	1.622,50	1.220,00	1,209,97	252.397,27		- 412.963,20	226.657,50		11.943.114,90	24.019.641,54				-	-		-		-		-	
29/06/2022	9.205,09	1.530,75	40.015,85	1.220,00	0,00	251.634,87		- 549.187,03	250.262,74		11.446.722,07	26.310.072,98				-	-		-		-		-	
29/09/2022	732,60	1.072,13	1.018,70	1.220,00	0,00	230.060,19		* 839.594,95	292.822,20		10.920.520,61	23.484.550,90							-				-	
29/12/2022	2.834,81	13.201,69	0,00	1.315,95	11,70	194 253,02		12.454.931,84	524 666,57		10.450.829,59	22,500,728,04						1					-	

^{*}Autor Malls Additional Renouverables means (g) on each Interest Payment Cale, prior to the service of an Issuer Academic Nation, the Issuer Academic Faunt on Sale Institute all payments are providers to be made under the Priority of Payments under tiers ([to [ac]] or

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	6)	(10)		(III)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)	(x)		(xi)	(xii)	(xiii)	(xiv)	(xv)	(xvi)	(xvii)
Payment Date	paid in order to preserve the costs, liabilities and any other corporate existence of the expenses to be paid in order to	isting, deposit or ratings of the Notes, or any notice to be given to	expenses or, and all cener amounts due and	any and all outstanding fees, costs and expenses of, and all other amounts due and payable to, the flatin Paying Agent, the Agent Bank, the Companishers Agent, the Aservices, the Companisher Agent, the Aservices, the Sti	Originators in respect of the relevant Rateo	interest due and		interest due and payable on the	the Principal Amount Outstanding of	all outstanding fees, costs, liabilities and any other expenses to be paid to fulfil colligations to any Other success Creditor incurred in the course of the Issuer's business in relation to this Securitisation	(A) all amounts due and payable to each of the Originators, in respect of any relevant Originator's Clairs under the common of the April 1997 (B) all answers of the Common of the April 1997 (B) all answers of the Common of the April 1997 (B) and Indemnity Agreement without any duplication with the Item (iv)	nounts due and payable to	all amounts due and payable to the Class A Notes Subscribers, the Class I Notes Subscribers and the Jusion Notes Subscribers under the terms of the Rated Notes Subscription Agreement and the Jusion Notes Subscription Agreement	all amounts of interest due and payable to each of the Subordinated Loan Providers	all amounts of principal due and payable to each of the Subcedinated Loas Providers	all amounts of interest due and paya on the Junior Notes	repayment of the Principal Amount bis. Outstanding of the Junior Notes until the Principal Amount Outstanding of the Junior Notes is equal to([50,000]	thereafter, in or towards repayment, pro rate and pari passu of the Principa	all amounts due and payable in respec of the Junior Notes Additional Remandation *
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^{*} Justice Material Additional Programment Codes and Section Se

5. Reserves

Target Cash Reserve Amount equal to:

- (a) the higher of:
 - (i) 2% of the Principal Outstanding of Rated Notes
 - (ii) € 8,893,000
- (b) zero, on the Interest Payment Date on which the Class A Notes will be redeemed in full

10.450.829,59	

Cash Reserve Amount

Cash Reserve Amount (BoP)
Issuer available funds credited to the Cash Reserve Account
Cash Reserve Amount (EoP)

10.920.520,6
-469.691,02
10.450.829,5

		orman	

	Total	Total	Total
ſ	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 30 days	62	8.077.440,97	60,06%
from 31 to 60 days	0	0,00	0,00%
from 61 to 90 days	15	1.728.871,32	12,85%
from 91 to 180 days	19	1.975.714,09	14,69%
from 181 to 270 days	12	1.203.124,41	8,95%
over 270 days	6	464.272,66	3,45%
Total	114	13.449.423,45	100%
Portfolio Status			
Performing Claims	8.110,00	652.650.965,04	99,38%
Performing Claims Defaulted Claims net of recoveries	8.110,00 37,00	652.650.965,04 3.987.879,94	99,38% 0,61%
•			
Defaulted Claims net of recoveries Defaulted Claims which now are "in bonis" net of recoveries	37,00	3.987.879,94	0,61%
Defaulted Claims net of recoveries Defaulted Claims which now are "in bonis" net of	37,00 1,00	3.987.879,94 99.972,25	0,61% 0,02%
Defaulted Claims net of recoveries Defaulted Claims which now are "in bonis" net of recoveries Total outstanding Pool 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	37,00 1,00 8.148,00	3.987.879,94 99.972,25 656.738.817,23	0,61% 0,02% 100%
Defaulted Claims net of recoveries Defaulted Claims which now are "in bonis" net of recoveries Total outstanding Pool Defaulted Claims (at the time when the default occured)	37,00 1,00 8.148,00 45,00	3.987.879,94 99.972,25 656.738.817,23 5.087.800,59	0,61% 0,02% 100% 97,89%

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 ar "in bonis"	5.197.399,98
В	Initial Portfolio Outstanding Amount	988.008.895,88
A/B	Cumulative Default Rate	0,53%

(")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

	Hit	Not Hit
Performance Trigger		X

Hit if the cumulative default trigger > 4,5%

Not Hit if the cumulative default trigger < 4,5%

7 - Portfolio Description

General Information about Portfolio	Total Portfolio
Number of Loans	8.148,00
Number of borrowers	8.094,00
Oustanding Portfolio Amount	656.738.817,23
Average Outstanding Potfolio Amount	80.601,23
Weighted Average Seasoning (months)	70,85
Weighted Average Remaining Term (months)	199,32
Weighted average interest rate (for fixed rate portfolio) (%)	2,65700%
Weighted average spread (for floating rate portfolio) (%)	2,19040%

Region		Current Period			
	Number of Loans	% By Number	Amount	% of amount	
Abruzzo	0	0,00%	0,00	0,00%	
Basilicata	0	0,00%	0,00	0,00%	
Calabria	1	0,01%	149.625,13	0,02%	
Campania	0	0,00%	0,00	0,00%	
milia-Romagna	9	0,11%	960.651,75	0,15%	
riuli Venezia Giulia	1	0,01%	186.579,18	0,03%	
azio	5	0,06%	591.789,28	0,09%	
-iguria	143	1,76%	14.939.467,89	2,27%	
ombardia.	2.347	28,80%	227.432.250,81	34,63%	
Marche	1	0,01%	152.356,17	0,02%	
Molise	1	0,01%	72.863,32	0,01%	
Piemonte	5.586	68,56%	407.760.479,82	62,09%	
Puglia	3	0,04%	115.375,82	0,02%	
Sardegna	9	0,11%	1.227.010,95	0,19%	
Sicilia	2	0,02%	29.037,72	0,00%	
oscana	7	0,09%	591.334,57	0,09%	
rentino-Alto Adige	0	0,00%	0,00	0,00%	
Jmbria	0	0,00%	0,00	0,00%	
/alle d'Aosta	23	0,28%	1.544.322,19	0,24%	
eneto eneto	10	0,12%	985.672,63	0,15%	
otal Portfolio	8.148	100%	656.738.817,23	100%	

Current Principal Balance - Range	Total Portfolio			
	Number of Loans	% By Number	Amount	% of amount
>= 0<10.000	162	1,99%	1.012.912,94	0,15%
>= 10.000<20.000	337	4,14%	5.292.084,68	0,81%
>= 20.000<30.000	620	7,61%	15.702.641,45	2,39%
>= 30.000<40.000	777	9,54%	27.347.581,22	4,16%
>= 40.000<50.000	782	9,60%	35.194.873,90	5,36%
>= 50.000<60.000	791	9,71%	43.435.861,40	6,61%
>= 60.000<70.000	724	8,89%	47.025.411,07	7,16%
>= 70.000<80.000	600	7,36%	44.956.226,60	6,85%
>= 80.000<90.000	569	6,98%	48.389.019,98	7,37%
>= 90.000<100.000	525	6,44%	49.837.615,04	7,59%
>= 100.000<150.000	1.562	19,17%	188.835.737,57	28,75%
>= 150.000<200.000	420	5,15%	71.963.612,99	10,96%
>= 200.000<250.000	157	1,93%	34.660.567,34	5,28%
>= 250.000<300.000	55	0,68%	14.883.663,98	2,27%
>= 300.000<350.000	27	0,33%	8.710.579,85	1,33%
>= 350.000<400.000	15	0,18%	5.584.069,46	0,85%
>= 400.000<450.000	7	0,09%	3.007.701,71	0,46%
>= 450.000<500.000	3	0,04%	1.439.442,94	0,22%
>= 500.000<750.000	14	0,17%	8.150.139,70	1,24%
>= 750.000<1.000.000	0	0,00%	0,00	0,00%
>= 1.00.000<1.500.000	1	0,01%	1.309.073,41	0,20%
>= 1.500.000<3.500.000	0	0,00%	0,00	0,00%
Total Portfolio	8.148	100%	656.738.817,23	100%

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 securitisation as disclosed in the Prospectus, In accordance with paragraph 1(d) of Article 122a of Directive 2006/48/EC