### **INVESTORS REPORT**

Contacts

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

Euro 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

01/12/2022	28/02/2023
 29/12/2022	29/03/2023
 29/03/2023	

1.	Transaction	overview

Principal Parties	
Issuer	Asti Group Rmbs II Srl
Originators	Cassa di Risparmio di Asti S.p.A.
	Cassa di Risparmio di Biella e Vercelli - Biverbanca S.p.A.
Servicers	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
Paying Agent	BNP Paribas Securities Services, Milan Branch
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
Senior Noteholders	Cassa di Risparmio di Asti S.p.A.
	Cassa di Risparmio di Biella e Vercelli - Biverbanca S.p.A.
Mezzanine Noteholders	Cassa di Risparmio di Asti S.p.A.
	Cassa di Risparmio di Biella e Vercelli - Biverbanca S.p.A.
Junior Noteholders	Cassa di Risparmio di Asti S.p.A.
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	Class A Notes	Class B Notes	Class J Notes
Principal Amount Outstanding on Issue	825.000.000	64.300.000	98.708.000
Currency	EUR	EUR	EUR
Issue Date	28/06/2019	28/06/2019	28/06/2019
Maturity Date	29/12/2072	29/12/2072	29/12/2072
Listing	Luxembourg	Luxembourg	Not listed
ISIN code	IT0005376428	IT0005376436	IT0005376444
Denomination	Euro 100,000 and integral multiples of €	Euro 100,000 and integral multiples of €	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
Spread / Fixed Rate	0,90%	2%	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 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	otes						
			Before paym	ients		Accrued		Paym	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	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	
29/12/2022	29/03/2023	29/03/2023	435.740.751,69	-	3,028%	90,00	3.298.557,49	20.059.396,46	3.298.557,49	415.681.355,23	-	0,50386	

					2	2.2 Class B Not	es					
			Before pay	ments		Accrued		Paym	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
29/12/2022	29/03/2023	29/03/2023	64.300.000,00	-	4,128%	90,00	663.576,00	-	663.576,00	64.300.000,00	-	1,00000

						2.3 Class J N	lotes					
			Before pa	ayments		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
29/12/2022	29/03/2023	29/03/2023	98.708.000,00	9.404.130,51	5,128%	90,00	1.265.436,56	-	-	98.708.000,00	10.669.567,07	1,00000

						2.4. Subo	ordinated Loan						
Interes	t Period	Payment	Before pay	ments		Accrued			Payments	5	After payments		Pool factor
interes	st Fenou	Date	Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Variable Return	Outstanding Principal*	Unpaid Interest	
28/06/2019	30/12/2019	30/12/2019	17.850.000,00	-	1,000%	185,00	91.729,17	-	-	-	17.850.000,00	91.729,17	1,00000
30/12/2019	30/03/2020	30/03/2020	17.850.000,00	91.729,17	1,000%	91,00	45.120,83	-	-	-	17.850.000,00	136.850,00	1,00000
30/03/2020	29/06/2020	29/06/2020	17.850.000,00	136.850,00	1,000%	91,00	45.120,83	-	-	-	17.850.000,00	181.970,83	1,11330
23/06/2020	29/06/2020	29/06/2020	2.022.430,43	-	1,000%	6,00	337,07	-	-	-	2.022.430,43	337,07	1,11000
30/06/2020	29/09/2020	29/09/2020	19.872.430,43	182.307,91	1,000%	92,00	50.785,10	-	-	-	19.872.430,43	233.093,01	1,30730
23/09/2020	29/09/2020	29/09/2020	3.462.899,25	-	1,000%	6,00	577,15	-	-	-	3.462.899,25	577,15	1,30730
29/09/2020	29/12/2020	29/12/2020	23.335.329,68	233.670,15	1,000%	91,00	58.986,53	-	-	-	23.335.329,68	292.656,68	1,37664
22/12/2020	29/12/2020	29/12/2020	1.237.749,54	-	1,000%	7,00	240,67	-	-	-	1.237.749,54	240,67	1,57004
29/12/2020	29/03/2021	29/03/2021	24.573.079,22	292.897,36	1,000%	90,00	61.432,70	-	-	-	24.573.079,22	354.330,05	1,37664
29/03/2021	29/06/2021	29/06/2021	24.573.079,22	354.330,05	1,000%	92,00	62.797,87	-	-	-	24.573.079,22	417.127,92	1,37664
29/06/2021	29/09/2021	29/09/2021	24.573.079,22	417.127,92	1,000%	92,00	62.797,87	-	-	-	24.573.079,22	479.925,79	1,37664
29/09/2021	29/12/2021	29/12/2021	24.573.079,22	479.925,79	1,000%	91,00	62.115,28	-	-	-	24.573.079,22	542.041,08	1,37664
29/12/2021	29/03/2022	29/03/2022	24.573.079,22	542.041,08	1,000%	90,00	61.432,70	-	-	-	24.573.079,22	603.473,77	1,37664
29/03/2022	29/06/2022	29/06/2022	24.573.079,22	603.473,77	1,000%	92,00	62.797,87	-	-	-	24.573.079,22	666.271,64	1,37664
29/06/2022	29/09/2022	29/09/2022	24.573.079,22	666.271,64	1,000%	92,00	62.797,87	-	-	-	24.573.079,22	729.069,51	1,37664
29/09/2022	29/12/2022	29/12/2022	24.573.079,22	729.069,51	1,000%	91,00	62.115,28	-	-	-	24.573.079,22	791.184,80	1,37664
29/12/2022	29/03/2023	29/03/2023	24.573.079,22	791.184,80	1,000%	90,00	61.432,70	-	-	-	24.573.079,22	852.617,49	1,37664

\*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									
·																
		()	(II)	(#1)	(iv)	(V)	(vi)	(vii)	(VIII)	(ix)	(x)					
Collecti	on Period	the amount standing to the credit of the Collection Account and of the Payments Account as at the end of the Collection Period Immediately proceeding the relevant Calculation Date constaining of itme tay, (A) payment of Internation and response including any disposal proceeded deriving from the safe of any Defaulted Calams and (C) any amount received by the bases under any other proceeding collection Period	the relevant Calculation		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	preceding the Final Redemption Date and on any Calculation Date thereafter, the amount standing to the balance of the	where applicable, the amounts drawn down by the issuer into the Payments Account in accordance with the provisions of 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 Notaholders 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			
01/06/2020	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	-									41.206.101,10			
01/12/2021	28/02/2022	25.182.765,71	12.496.775,45	-									37.679.541,16			
01/03/2022	31/05/2022	26.916.737,48	11.943.114,90	-									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			
01/12/2022	28/02/2023	23.674.056,00	10.450.829,59	-	-						86.462,14		34.211.347,73			

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			(4)				84	(11)	149	MB	1480	60	64	640	(60)	0.0	001	601	60/8	009	(aviii)	000	000	000
Payment Date	any and all outstanding tases due and popuble by the lasser in relation to this Securitization	(4) any and all outstanding fees, costs, liabilities and any other appeness to be paid in order to preames the corporate existence of the lease. (The applicable legislation and to fulf dilugiones to the parties incored in the course of the leasen's buildness in relation to this facculturation	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 other amounts due and payable to, the Representative of the Notebolders, or any appointee thereof	(D) the amount necessary to replexish the Expanses Account up to the Rotestion Amount	any and all constraining fees, costs and expenses of, and all other amounts due and papable is, the Italian Paying Aport, the Agent Back-up Bernicer, the Corporate Services, the Sticking Corporate Service Payment and the Transaction Back	all amounts due and populate to each of the Originators in negrect of the neisynate Ratio Amounts, Dehmen Universit an ad Susgeration Interests under the terms of the neisynate Transfer Agreement	all amounts of interest due and payable on the Class ANotes	prior of the occurrence of the Performance Trigger, all amount of interest due and pagable on the Class B Notes	Servicer Report Delivery Failure Event		the Principal Amount Outstanding of the Class A Notes	on the interest Payment Date following a Performance Trigger has course due do activitients Paymer Date threather until the interest Paymer Date threather until Class ANDate will be redevered in full, part passu and post nats, all amounts of interest due and payable on the Class B Notes	Anount Outstanding of the	all outstanding fees, costs, labilities and any other expenses to be pia's to fulfi obligations to any Other Issuer Charling Incurred in the course of the Issuer's business in relation to this Securitization	the terms of the relevant Transfer Agreement and the relevant	all amounts due and psysiels to each of the Originatory under the terms of the Letter of Undertaking	all anscutts due and payable to the Class Akitots Subacribers, the Class Bi Notes Subacribers and the Jusio Notes Subacribers under the terms of the Rate dhose Subacription Agreement and the Jusion Notes Subacription Agreement		all amounts of principal due and psysbio to each of the Subordinated Loan Providers		repaymental the Principal Amount Outstanding of the Junior Notes until the Principal Amount Outstanding of the Junior Notes is equal to 4[50,000]	on the Final Redemption Date and on any intervet Paymort Date thereafter, is or towards repayment of the Principal Amount Constanting of the Junior Notes	the Junior Notes Addition Remuneration" due and payable on the Junior Not
30132019	5.282,03	13.579,59	18,830,20	2.474,16	7.867,11	641774,44	1.308.825,78	2.497.114,58	558.097,21		17.786.000,00	54,971,738,05							-					
3003.2020	732,60	11.359,33	1.018,70	1.220,00	2.351,87	327.558,91		977.123,09	260.382,85		10.000.505,24	23.509.813,74												
2906/2020	4.493,98	1091,84	17.044,74	3.050,00	301,68	305.044,24		1 035 826,99	268.347,12		15.015.368,96	24720872,55								1.				
29/08/2020	732,60	1950,23	25.558,00	1.220,00		299.411,01		905.891,05	262.586,91		15.531.951,51	28 352 798 34								1.				
29139000	2,253,31	9.595,50	0,00	1.220,00	218,26	296.076,23		694.493,80	244.129,24	-	14.954.895.53	28 328 282,83						-						
29032021	1.578,10	4.920,00	\$76,00	1.220,00	2.491,87	282.016.38		586.329,26	234.373,50	-	14,388,329,87	30.109.306,24												
29060001	4.445,91	11.944,75	16.878,70	1.220,00	199,30	285 790,53		\$78,201,09	240,239,09	-	12786.142,74	36364726,21												
29082021	732,60	2047,41	26.150,70	1.220,00		278.203,80		544.004,61	240,239,09	-	13.045.849,22	27.503.688,62							-					
29132021	2.441,18	6648,44	0,00	1.220,00	30,50	270.724,19		\$07,258,45	236.977,65	-	12.496.775,45	27 683 027 25						-	-					
29/03/2022	828,10	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	24,819,641,54							-					
29/06/2022	9.206,09	1.530,75	40.015,85	1.220,00	0,00	251.634,87		549.107,03	250.262,74		11.445.722,07	26310372,98							-					
29/06/2022	732,60	1472,13	1.018,70	1.220,00	0,00	230.060,19		839.594,95	292.822,20		10.920.520,61	23.484.555,90							-					
29132022	2.834,81	13 291,69	0,00	1.215,16	11,70	194.253,02		2.464.931,84	\$24,000,57		10.450.829,59	22,500,728,04							-					
29032023	828,10	1.574,10	3.665,00	1.215,16	269,87	181,230,52		3 298 557,49	663.576,00	-	10.000.815.03	20159.396,45												
* Junior Nation Additional Remove																								

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	(0		(8)		(11)	(Iv)	(٧)	(vi)	(vii)	(viii)	(ix)		x)	(xi)	(xii)	(xii)	(xiv)	(xv)	(xvi)	(xvii)
Payment Date	all outstanding taxes to be paid in order to preserve the corporate existence of the leaver, to melatain it in good standing and to comply with applicable legislation, incurred in relation to this Securitization	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 lealisation and to fulfil	(0) any and all outstanding fees, costs, expenses and taxes required to be paid in connection with the listing, deposit or ratings of the listing, deposit or rating of the Notes, or any notice to be given to the Noteholders or the other parties to the Transaction Documents	expenses or, and as other amounts due and	any and all outstanding fees, costs and expenses of, and all other amounts due and paydels to, the balan Paying Agent, the Agent Bank, the Computer Agent, the Servicers, the Back-top Servicer, the Corporate Servicers Provider and the Transaction Service Provider and the Transaction Service	Originators in respect of the relevant Rateo Amounts, Deferred Interests and Suspension	all amounts of Interest due and payable on the Class A Notes	the Principal Amount Outstanding of the Class A Notes	all amounts of Interest due and payable on the Class B Notes	the Principal Amount Outstanding of the Class B Notes	all outstanding fees, costs, liabilities and any other expenses to be paid to full obligations to any Other lasser Creditor incurred in the course of the Issuer's builtees in relation to this Securitization	(A) all amounts due and payable to each of the Originators, in respect of any relevant Originator's Claims under the terms of the relevant Yearnah Agreement and the relevant Warranhy and Indennity Agreement without any duplication with the Item (v)	each of the Originators under the	all amounts due and payable to the Class A Notes Subscribers, the Class B Notes Subscribers and the Junior Notes Subscribers and the Internet the Rated Actes Subscription Agreement and the Junior Notes Subscription Agreement	all amounts of interest due and payable to each of the Subordinated Loan Providens	all amounts of principal due and payable to each of the Subordinated Loan Providers	all amounts of Interest due and payable on the Junior Notes	repayment of the Principal Amount Cutatanding of the Junior Notes until the Principal Amount Cutatanding of the Junior Notes is equal to 4(50,000)	pro rate and pari passy, of the	all amounts due and payable in res of the Junior Notes Additional Remuneration *

	5. Reserves
Target Cash Reserve Amount equal to:	
(a) the higher of:	
(i) 2% of the Principal Outstanding of Rated Notes	10.000.815.03
(i) € 8,893,000	
(b) zero, on the Interest Payment Date on which the Class A Notes will be redeemed in full	

#### **Cash Reserve Amount**

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

			6
	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 30 days	60	7.911.861,42	54,55%
from 31 to 60 days	18	1.987.659,09	13,70%
from 61 to 90 days	9	1.511.903,36	10,42%
from 91 to 180 days	9	947.598,32	6,53%
from 181 to 270 days	10	895.317,87	6,17%
over 270 days	12	1.250.811,76	8,62%
Total	118	14.505.151,82	100%
Portfolio Status			
Performing Claims	7.985,00	634.223.574,91	99,35%
Defaulted Claims net of recoveries	38,00	4.036.851,33	0,63%
Defaulted Claims which now are "in bonis" net of ecoveries	1,00	98.953,49	0,02%
Total outstanding Pool	8.024,00	638.359.379,73	100%
Defaulted Claims (at the time when the default occured) gross of recoveries	47,00	5.206.644,40	97,94%
Defaulted Claims which now are "in bonis" (at the time when the default occurred) gross of recoveries	1,00	109.599,39	2,06%
Total Defaulted Claims ("Sofferenze") including Defaulted Claims which have recovered in full and which now are in bonis	48,00	5.316.243,79	100%
Cumulative Default Rate			0,54%

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"	5.316.243,79
В	Initial Portfolio Outstanding Amount	988.008.895,88
A/B	Cumulative Default Rate	0,54%

(")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		Х

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	8.024,00
Number of borrowers	7.971,00
Oustanding Portfolio Amount	638.359.379,73
Average Outstanding Potfolio Amount	79.556,25
Weighted Average Seasoning (months)	73,65
Weighted Average Remaining Term (months)	197,12
Weighted average interest rate (for fixed rate portfolio) (%)	2,66872%
Weighted average spread (for floating rate portfolio) (%)	2,19725%

	Current Period			
Region	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%	146.352,68	0,02%
Campania	0	0,00%	0,00	0,00%
Emilia-Romagna	8	0,10%	847.635,52	0,13%
Friuli Venezia Giulia	1	0,01%	184.868,93	0,03%
Lazio	5	0,06%	580.523,53	0,09%
Liguria	140	1,74%	14.406.679,32	2,26%
Lombardia	2.314	28,84%	221.643.359,06	34,72%
Marche	1	0,01%	130.423,50	0,02%
Molise	1	0,01%	72.380,17	0,01%
Piemonte	5.499	68,53%	395.927.965,31	62,02%
Puglia	3	0,04%	110.903,22	0,02%
Sardegna	9	0,11%	1.211.415,64	0,19%
Sicilia	2	0,02%	27.413,14	0,00%
Toscana	7	0,09%	582.711,15	0,09%
Trentino-Alto Adige	0	0,00%	0,00	0,00%
Umbria	0	0,00%	0,00	0,00%
Valle d'Aosta	23	0,29%	1.514.900,52	0,24%
Veneto	10	0,12%	971.848,04	0,15%
Total Portfolio	8.024	100%	638.359.379,73	100%

Current Principal Balance - Range	incipal Balance - Range		Total Portfolio			
	Number of Loans	% By Number	Amount	% of amount		
>= 0<10.000	161	2,01%	976.157,59	0,15%		
>= 10.000<20.000	360	4,49%	5.683.804,41	0,89%		
>= 20.000<30.000	640	7,98%	16.243.917,39	2,54%		
>= 30.000<40.000	773	9,63%	27.286.450,54	4,27%		
>= 40.000<50.000	783	9,76%	35.382.686,78	5,54%		
>= 50.000<60.000	761	9,48%	41.903.194,09	6,56%		
>= 60.000<70.000	699	8,71%	45.373.618,53	7,11%		
>= 70.000<80.000	590	7,35%	44.158.576,80	6,92%		
>= 80.000<90.000	580	7,23%	49.278.326,15	7,72%		
>= 90.000<100.000	508	6,33%	48.230.511,44	7,56%		
>= 100.000<150.000	1.510	18,82%	182.309.655,48	28,56%		
>= 150.000<200.000	387	4,82%	66.223.255,28	10,37%		
>= 200.000<250.000	159	1,98%	34.997.368,22	5,48%		
>= 250.000<300.000	50	0,62%	13.618.011,86	2,13%		
>= 300.000<350.000	24	0,30%	7.748.572,99	1,21%		
>= 350.000<400.000	15	0,19%	5.588.796,35	0,88%		
>= 400.000<450.000	7	0,09%	3.016.834,37	0,47%		
>= 450.000<500.000	3	0,04%	1.474.189,95	0,23%		
>= 500.000<750.000	13	0,16%	7.564.849,23	1,19%		
>= 750.000<1.000.000	0	0,00%	0,00	0,00%		
>= 1.00.000<1.500.000	1	0,01%	1.300.602,28	0,20%		
>= 1.500.000<3.500.000	0	0,00%	0,00	0,00%		
Total Portfolio	8.024	100%	638.359.379,73	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