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

01/06/2022	31/08/2022
29/06/2022	29/09/2022
29/09/2022	

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.
	Cassa di Risparmio di Biella e Vercelli - Biverbanca S.p.A.
Arranger	Unicredit Bank AG
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 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 € I	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 payn	nents		Accrued	Payments			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		

					2	.2 Class B Not	tes					
			Before pay	ments		Accrued		Payme	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

						2.3 Class J N	otes					
			Before pa	ayments		Accrued		Paym	nents			
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

						2.4. Subo	ordinated Loan						
													<u></u>
lut-u	t Davie d	Payment	Before pay	ments		Accrued			Payments	;	After payments		Pool factor
Interes	t Period	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	1,00000
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	1,00000
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	1,00000
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	1,00000
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	1,00000
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	1,00000
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	1,00000
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	1,00000
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	1,00000
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	1,00000
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	1,00000
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	1,00000
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	1,00000

*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 Available Funds						
						(a)					(b)	
		(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)		
Collectio	n 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 preceding the relevent Colculation Date constituting of, inter all (a) payment of Interst and repayment principal under the Mortgage Loans, (b) any recovery in respect of Definited Collams and (c) ary mount received by the loave under any of the Transaction Decuments during the preceding Collection Pariod	the relevant Calculation Date	an amount equal to the monies invested in Eligible Investments (if any) during the immediately proceeding 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;		all amounts of interest accrued on the Accounts and paid during the Collection Period immediately preceding such Calculation Date	aggregate of the amounts received or recovered by or on behalf of the Issuer or the Representative of the Notebolders in respect of	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

											4.1 Pre-Enforcement													
	ด		8				(14)	(*)	(vi)	(14)	(wiii)	(m)	(4)	(44)	(44)	(48)	(silv)	(av)	(mi)	(evii)	(aviii)	(2014)	(44)	(m)
Payment Date	any and all outstanding taxes due and payable by the issuer in relation to this Securitization	(4) any and all custanding frees, corts, liabilities and anyother expanses to be paid in order to preserve the corporate autistance of the issuer's maintain it is good manking, so complywith applicable legislation and to fall addipators to the parties income in the course of the issuer's business in netation to this decunitization.	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 outstanding free, costs and expenses of, and all then amounts due and payable to, the Representative of the Noteholders, or any appointse thereof	(D) the amount necessary to	any and all outstanding fires, costs and expenses of, and all other amounts due and payable to, the Talian Paylog Agenct, the Agent Bank, the Computation Agent the Sarvican; the Bank, op Services, the Corporate Service, the Schöting Coopense Services Provider and the Transaction Bank	Originators in respect of the relevant Rateo	all amounts of interest due and payable on the Class ANiotes	Performance Trigger, all amount	following the occurrence of a Consolidated Servicer Report Delivery Fahrer Server, but only for such transet Payment Date the Consolidate Servicer Report Dates the Consolidate Servicer Report Delivery Fahrer Servicer Is all outstanding, to credit the reenainder to the Collection Account	the amount required, if any, such that the Cash	the Principal Amount Outstanding of the Class A Notes	on the interest Payment Date following a Performance Trigger has occurred and ce acch interest Payment Date Streamber und the interest Payment Date Streamber und Dates Ahntes will be referent in full, part passa and pro-rate, all amounts of interest due and payable on the Class B Notes	Amount Outstanding of the	all outstanding fees, costs, labilities and any other expenses to be paid to fulfi obligations to any Other Issuer Produce incurred in the course of the Issuer's business is relation to this Securibiation	the terms of the relevant Transfer Agreement and the relevant	all amounts due and payable to each of the Oniginators under the terms of the Letter of Undertaking	all amounts due and payable to the Class Alvates Subacchere, the Class E Notes Subacriters and the Junior Notes Subacriters under the terrar of the Rand Kines Subacriteria Agreement and the Junior Notes Subacription Agreement	an amounts of starout	all amounts of principal b due and payable to each of the Subordinated Loan Providers		Outstanding of the Junior Notes until the Principal Amount	on the Fital Redemption Date and on any interest Pagment Date the mader, is or towards repayment of the Principal Amount Outstanding of the Junior Notes	in the Junior Notes Additiona Remuneration* due and
30132019	5.282,03	1.53,9	18.820.20	2.474,16	7.867,11	641.774,64	1.368.825,78	2.497.114,58	558.097,21	-	17.786.000,00	54.971.738,06	-											-
30032020	732,60	11.359,33	1.018,70	1,220,00	2.351,87	227.558,91		977.123,09	260.382,85	-	10.000.505,24	23,509,813,74	-											-
29062020	4.493,98	1.001,04	17.044,74	3.050,00	301,68	205.044,24	-	1.025.826,99	268.347,12	-	16016368,96	24.720.872,55	-											-
29/08/2020	732,60	1.950,23	25.528,00	1,220,00		299.411,01	-	905.881,05	262.586,94	-	15.521.951,51	28,552,799,24	-											-
2913:0020	2.253,31	9.595,55	0,00	1,220,00	219,26	296.879,23		694.493,90	244.129,24	-	14 854 895,53	28.328.282,93	-											-
29032021	1.578,10	4.920,00	976,00	1.220,00	2.491,97	282.016,38	-	586.329,26	234.373,50	-	14.288.229,87	20.109.206,24	-										-	-
2906/2021	4.445,91	11.944,75	16.878,70	1,220,00	199,30	285.790,53		\$78,201,09	240.229,09	-	13,786,143,74	35,964,726,21	-											-
29092021	732,60	2.047,41	26.150,70	1.220,00		278.203,80	-	544.004,61	240.239,09	-	13046349,22	27.503.668,62	-										-	-
2913/2021	2.441,18	6.660,44	0,00	1,220,00	30,50	270.724,19	-	507,258,45	236.977,65	-	12.496.775,45	27.683.007,25												-
29032022	828,10	19,000,17	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	-										-	-
29062022	9.205,09	1.530,75	40.015,85	1.220,00	0,00	251.634,87	-	548 187,03	250.262,74	-	11.446.722,07	26,310,072,98											-	-
29082022	732,60	1.872,13	1.018,70	1,220,00	0,00	220.000,19	-	829.594,95	292.822,20	-	10/820/520/61	23.484.550,90												-
																								1
																								1
																								1

Jane Man Maland Research () area for the Repearch Day, parts for several of a low and advalled. Name, Refs and Advalle Point Science () () () () ()

			(4)		(80)	(14)	(Y)	(vi)	(vii)	(vii)	(ix)		(x)	(11)	(XĐ	(xiii)	(xiv)	(xy)	(xvi)	(xvii)
Payment Date	all outstanding taxes to paid in order to preserv corporate existence of lasser, to maintain it in atanding and to comply applicable logitation incurred in relation to i Securitization	the costs, sacenses to be paid in order to preserve the corporate existence of the lasser, to maintain it in good standing, to comply with applicable legislation and to fulfi	(B) any and all octatanding free, costs, expenses and taxes required to be paid in connection with the lating, depeat or ratings of the Notes, ce any notice to be given to the Notebuilders or the other parties to the Transaction Documents	expenses of, and all other amounts due and	any and all outstanding frees, costs and expenses of, and all other amounts due and payable to, the Balan Paying Agond, the Agont Bask, the Compatients Agent the Servicers, the Back-up Earster, the Comparate Servicers Provides and Exiting Opposed Service Provider and the Transaction Back	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	all amounts of interest due and payable on the	the Principal Amount Outstanding of the Class B Notes	and any other expenses to be paid to full obligations to any Other Issuer Creditor incurred in the course of the	(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 Transfer Agreement and the relevant Warranty and Indemsity Agreement without any duplication with the item (iv)	each of the Originators under the	all amounts due and payable to the Class A Notes Sobacribers, the Class B Notes Subacribers and the Junior Notes Subacribers under the terms the Rated Notes Subacription Agreement and the Junior Notes Subacription Agreement	all amounts of interest due and payable	all amounts of principal due and payable to each of the Subordinated Loan Providers	all amounts of interest due and psyabil on the Junior Notes	repayment of the Principal Amount Outstanding of the Javior Notes well the Principal Amount Outstanding of the Junior Notes is equal to 4(55,000)	on the Post-Enforcement Final Redemption Date and on any date thereafter, in or towards repayment, pro rate and peripasau, of the	all amounts due and payable in respect of the Junice Notes Addisoral Remuneration *
	-																			

5. Res	Serves
Target Cash Reserve Amount equal to:	
(a) the higher of:	
(i) 2% of the Principal Outstanding of Rated Notes	10.920.520,61
(ii) € 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)

11.446.722,07
-526.201,46
10.920.520,61

			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			
rom 0 to 30 days	6	421.259,22	4,46%
from 31 to 60 days	39	3.840.820,41	40,65%
from 61 to 90 days	16	1.511.392,99	15,99%
from 91 to 180 days	18	1.848.516,81	19,56%
from 181 to 270 days	10	873.405,01	9,24%
over 270 days	9	953.964,44	10,10%
Fotal	98	9.449.358,88	100%
Portfolio Status			
Performing Claims	8.225,00	673.404.608,96	99,48%
Defaulted Claims net of recoveries	34,00	3.407.734,93	0,50%
Defaulted Claims which now are "in bonis" net of ecoveries	1,00	100.985,68	0,01%
otal outstanding Pool	8.260,00	676.913.329,57	100%
Defaulted Claims (at the time when the default occured) gross of recoveries	40,00	4.366.957,29	97,55%
Defaulted Claims which now are "in bonis" (at the time when the default occurred) gross of recoveries	1,00	109.599,39	2,45%
Total Defaulted Claims ("Sofferenze") including Defaulted Claims which have recovered in full and which how are in bonis.	41,00	4.476.556,68	100%
Cumulative Default Rate			0,45%

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"	4.476.556,68
В	Initial Portfolio Outstanding Amount	988.008.895,88
A/B	Cumulative Default Rate	0,45%

(*)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 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	8.260,00
Number of borrowers	8.204,00
Oustanding Portfolio Amount	676.913.329,57
Average Outstanding Potfolio Amount	81.950,77
Weighted Average Seasoning (months)	67,99
Weighted Average Remaining Term (months)	201,64
Weighted average interest rate (for fixed rate portfolio) (%)	2,64470%
Weighted average spread (for floating rate portfolio) (%)	2,18890%

	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%	152.877,20	0,02%
Campania	0	0,00%	0,00	0,00%
Emilia-Romagna	9	0,11%	974.970,52	0,14%
Friuli Venezia Giulia	1	0,01%	188.278,14	0,03%
Lazio	6	0,07%	640.999,51	0,09%
Liguria	145	1,76%	15.406.347,10	2,28%
Lombardia	2.382	28,84%	234.054.693,18	34,58%
Marche	1	0,01%	154.652,96	0,02%
Molise	1	0,01%	73.583,15	0,01%
Piemonte	5.660	68,52%	420.697.127,12	62,15%
Puglia	3	0,04%	119.821,09	0,02%
Sardegna	9	0,11%	1.243.879,18	0,18%
Sicilia	2	0,02%	30.649,05	0,00%
Toscana	7	0,08%	599.573,04	0,09%
Trentino-Alto Adige	0	0,00%	0,00	0,00%
Umbria	0	0,00%	0,00	0,00%
Valle d'Aosta	23	0,28%	1.574.426,17	0,23%
Veneto	10	0,12%	1.001.452,16	0,15%
Total Portfolio	8.260	100%	676.913.329,57	100%

Current Principal Balance - Range		Total Portfolio			
	Number of Loans	% By Number	Amount	% of amount	
>= 0<10.000	146	1,77%	956.533,35	0,14%	
>= 10.000<20.000	323	3,91%	5.101.610,97	0,75%	
>= 20.000<30.000	590	7,14%	15.021.586,63	2,22%	
>= 30.000<40.000	779	9,43%	27.411.784,89	4,05%	
>= 40.000<50.000	785	9,50%	35.327.249,94	5,22%	
>= 50.000<60.000	803	9,72%	44.107.955,66	6,52%	
>= 60.000<70.000	736	8,91%	47.756.256,43	7,06%	
>= 70.000<80.000	638	7,72%	47.841.329,53	7,07%	
>= 80.000<90.000	564	6,83%	48.001.737,13	7,09%	
>= 90.000<100.000	534	6,46%	50.667.647,73	7,49%	
>= 100.000<150.000	1.620	19,61%	196.067.090,99	28,96%	
>= 150.000<200.000	437	5,29%	74.518.155,37	11,01%	
>= 200.000<250.000	176	2,13%	38.673.455,76	5,71%	
>= 250.000<300.000	56	0,68%	15.094.337,90	2,23%	
>= 300.000<350.000	30	0,36%	9.602.412,44	1,42%	
>= 350.000<400.000	17	0,21%	6.294.902,82	0,93%	
>= 400.000<450.000	7	0,08%	2.999.917,55	0,44%	
>= 450.000<500.000	4	0,05%	1.904.072,89	0,28%	
>= 500.000<750.000	13	0,16%	7.490.745,73	1,11%	
>= 750.000<1.000.000	1	0,01%	753.541,81	0,11%	
>= 1.00.000<1.500.000	1	0,01%	1.321.004,05	0,20%	
>= 1.500.000<3.500.000	0	0,00%	0,00	0,00%	
Total Portfolio	8.260	100%	676.913.329,57	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