

# STRUCTURED FINANCE TRANSACTION PERFORMANCE REPORTING

| COUNTRY                      |                      |              |
|------------------------------|----------------------|--------------|
| Italy                        |                      | $\checkmark$ |
| ASSET CLASS                  |                      |              |
| RMBS                         |                      | $\checkmark$ |
| TRANSACTION NAME             |                      |              |
| Asti RMBS IV                 |                      | ~            |
| TRANSACTION PROFILE          |                      |              |
| Transaction name             | Asti RMBS IV         |              |
| Issuer LEI                   | 815600BF7FAE2C9B6505 |              |
| Asset class                  | RMBS                 |              |
| Closing date                 | 13 November 2024     |              |
| Country of assets            | Italy                |              |
| Pool type                    | Static               |              |
| REPORT INFORMATION           |                      |              |
| Date of publication          | 3 March 2025         |              |
| Last date of investor report | 27 December 2024     |              |

### **TRANSACTION OVERVIEW**





#### Notes profile

|          | Currency <sup>1</sup> | Coupon<br>type¹ | Frequency <sup>1</sup> | Spread/<br>Coupon¹ | Outstand    | ling balance¹ | Credit enhancement <sup>1</sup> |
|----------|-----------------------|-----------------|------------------------|--------------------|-------------|---------------|---------------------------------|
|          |                       |                 |                        |                    | Nov 2024    | Dec 2024      | Dec 2024                        |
|          |                       |                 |                        |                    |             |               |                                 |
| Class A1 | EUR                   | Floating        | 3M                     | 0.96%              | 365,700,000 | 352,998,211   | 17.78%                          |
| Class A2 | EUR                   | Floating        | 3M                     | 0.85%              | 186,100,000 | 170,575,591   | 17.78%                          |
| Class J  | EUR                   | Variable        | 3M                     | 3.00%              | 113,195,000 | 113,195,000   | 0.00%                           |

#### Notes rating

|          | Rating   | Validity date |  |
|----------|----------|---------------|--|
| Class A1 | AAA (SF) | 13 Nov 2024   |  |
| Class A2 | AAA (SF) | 13 Nov 2024   |  |

|                                       | Dec 2024       |
|---------------------------------------|----------------|
| Cash reserve outstanding <sup>1</sup> | 11,036,000 EUR |

### Counterparties

| Entity role                 | Entity name                       | Rating | Validity date |
|-----------------------------|-----------------------------------|--------|---------------|
| Account bank                | BNP Paribas                       | AA-    | 13 Dec 2024   |
| Corporate services provider | Kpmg International                |        |               |
| Hedge counterparty ir       | Unicredit Bank GmbH               |        |               |
| Issuer                      | Asti Group Rmbs Iv S.r.l.         |        |               |
| Originator                  | Cassa Di Risparmio Di Asti S.p.A. |        |               |
| Paying agent                | BNP Paribas                       | AA-    | 13 Dec 2024   |
| Ron                         | Kpmg International                |        |               |
| Seller                      | Cassa Di Risparmio Di Asti S.p.A. |        |               |
| Servicer                    | Cassa Di Risparmio Di Asti S.p.A. |        |               |

<sup>2</sup> Source: EDW

<sup>&</sup>lt;sup>1</sup> Source: Transaction report

# Asti RMBS IV

### Portfolio profile

|  | Nov 2024    | Dec 2024        |
|--|-------------|-----------------|
| Number of loans <sup>1</sup>                 | 7,703       | 7,570           |
| Outstanding portfolio balance <sup>1</sup>   | 664,995,780 | 641,064,255 EUR |
| Weighted average asset yield <sup>1</sup>    | 4.99%       |                 |
| Weighted average LTV (Current) <sup>1</sup>  | 53.92%      |                 |
| Weighted average LTV (Original) <sup>1</sup> | 65.35%      | 64.92%          |
| Weighted average remaining term <sup>1</sup> | 227 months  | 228 months      |
| Weighted average seasoning <sup>1</sup>      | 63 months   | 66 months       |

### Concentration

|                                      | Nov 2024 |              | Dec 2024 |              |
|--------------------------------------|----------|--------------|----------|--------------|
|                                      | Share    | Geo/Business | Share    | Geo/Business |
| Top 1 region (borrower) <sup>1</sup> | 60.90%   | Piemonte     | 59.32%   | Piemonte     |

|                              | Nov 2024 |
|------------------------------|----------|
|                              | Share    |
| Top 1 obligor <sup>1</sup>   | 0.27%    |
| Top 10 obligor <sup>2</sup>  | 1.39%    |
| Top 100 obligor <sup>2</sup> | 6.38%    |



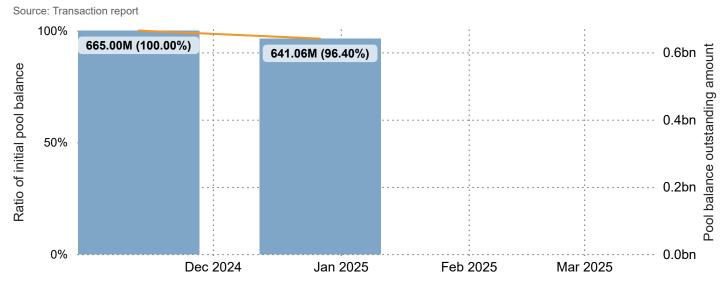


### **ASSET PERFORMANCE | DELINQUENCIES**

# SCOPE

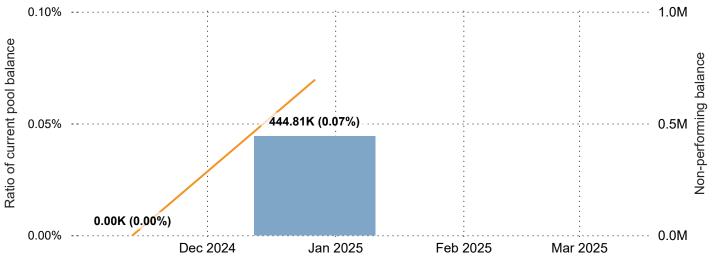
# Asti RMBS IV

### Asset pool balance (currency : EUR)



### Non-performing balance due for more than 30 days in arrears (currency : EUR)

Source: Transaction report



### Non-performing balance due for more than 90 days in arrears (currency : EUR)

Source: Transaction report 0.10% - -1.0M Ratio of current pool balance Non-performing balance 0.08% 0.06% 0.5M 0.04% 73.44K (0.01%) 0.02% 0.0M Dec 2024 Jan 2025 Feb 2025 Mar 2025

#### Scope Credit Analysis | Page 3

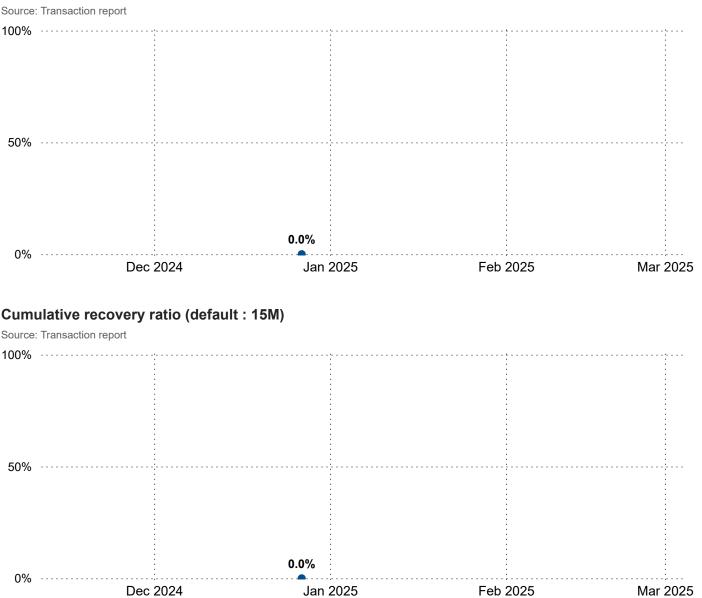
### ASSET PERFORMANCE | DEFAULTS, RECOVERIES & PREPAYMENTS



. . .

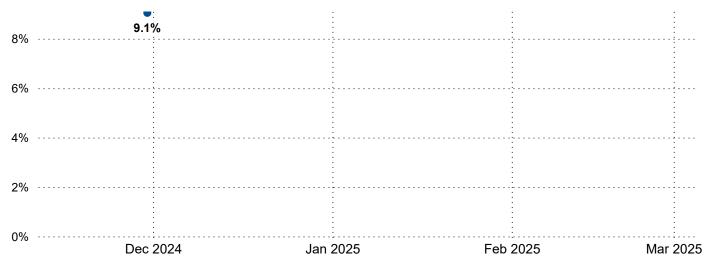
# Asti RMBS IV





### Annualised constant prepayment rate (CPR)

Source: EDW



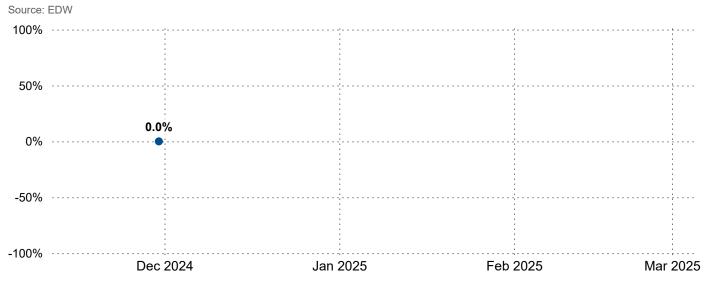
### ASSET PERFORMANCE | DEFAULTS, RECOVERIES & PREPAYMENTS



# Asti RMBS IV

 $\dots$   $\checkmark$ 

### Annualised constant default ratio (CDR)



### NOTES PERFORMANCE | NOTES RATING & METRICS

# Asti RMBS IV

### **Rating history**

Source: Scope

● Class A1 ● Class A2

|                | Dec 2024                                   | Jan 2025                              | Feb 2025                                | Mar 20                                  |
|----------------|--|---------------------------------------|---|---|
| ) (SF)/WD (SF) |  |                                       |   |   |
| C (SF)         |  |                                       | :                                       |   |
| CC (SF)        |  | :                                     | :                                       | · · · · · · · · · · · · · · · · · · ·   |
| CC (SF)        |  |                                       | :                                       |   |
| 8- (SF)        |  |                                       | · · · · · · · · · · · · · · · · · · ·   |   |
| (SF)           | :  |                                       |   | :                                       |
| 8+ (SF)        | :<br>:<br>:                                |                                       |   |   |
| B- (SF)        |  |                                       |   |   |
| B (SF)         | :<br>:                                     | :                                     |   | :                                       |
| B+ (SF)        |  |                                       |   |   |
|                | :<br>• • • • • • • • • • • • • • • • • • • |                                       |   |   |
| BB- (SF)       |  |                                       | · · · · · · · · · · · · · · · · · · ·   | · • • • • • • • • • • • • • • • • • • • |
| BB (SF)        |  |                                       |   | • • • • • • • • • • • • • • • • • • •   |
| BB+ (SF)       | :<br>• • • • • • • • • • • • • • • • • • • | •••••••                               | ••••••••••••••••                        |   |
| - (SF)         |  |                                       | • • • • • • • • • • • • • • • • • • •   | • • • • • • • • • • • • • • • • • • •   |
| (SF)           | • • • • • • • • • • • • • • • • • • •      | · · · · · · · · · · · · · · · · · · · | •••••••••••••••••                       | • • • • • • • • • • • • • • • • • • •   |
| (SF)           |  |                                       | · · · · · · · · · · · · · · · · · · ·   |   |
| A- (SF)        |  | •••••••••••••••                       | • |   |
| A (SF)         | •••••••                                    | •••••••••••••••                       | • | •••••••••••••••••                       |
| A+ (SF)        | 4  |                                       |   |   |
| AA (SF)        |  |                                       | Class                                   | A1/A2 : AAA (SF                         |

|          | 13 Nov 2024 |
|----------|-------------|
| Class A1 | AAA (SF)    |
| Class A2 | AAA (SF)    |



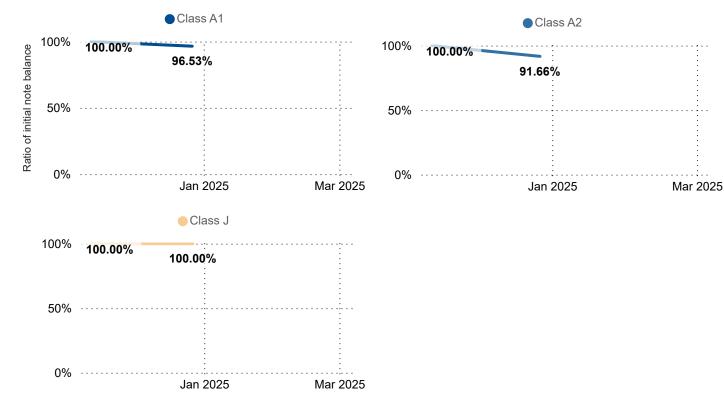
 $\dots \checkmark$ 

### NOTES PERFORMANCE | NOTES RATING & METRICS

# Asti RMBS IV

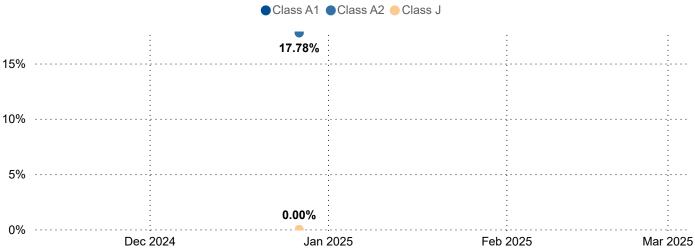
#### **Outstanding notes balance**

Source: Transaction report



### Credit enhancement

Source: Transaction report



# SCOPE

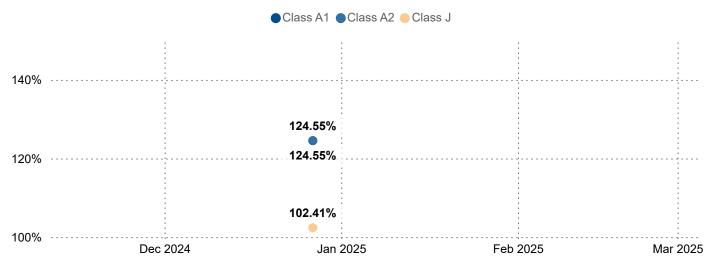
. . .

### NOTES PERFORMANCE | NOTES RATING & METRICS

# Asti RMBS IV



Source: Transaction report





 $\dots$   $\sim$ 

## **I** REMARKS ON THE TRANSACTION & GLOSSARY



 $\dots \sim$ 

## Asti RMBS IV

Remarks on the transaction

| Field name                    | Description   |
|-------------------------------|---|
| Credit enhancement            | Either as per the investor report or computed as the ratio of (i) the sum of those liabilities' nominal value which rank junior to the notes under consideration, and (ii) the sum of all liabilities' nominal value. |
| Cumulative default ratio      | Ratio of (i) the sum of defaulted amounts since closing and (ii) the initial portfolio balance.   |
| Cumulative recovery ratio     | Ratio of (i) the sum of recovered amounts (as per the investor report definition) and (ii) the sum of defaulted amounts since closing.  |
| Notes overcollateralisation   | Ratio of (i) the sum of the aggregate loan balance and the reserve account's balance and (ii) the sum of the relevant notes' and all those notes' nominal value which rank pari-passu or senior to the relevant note. |
| Outstanding notes balance     | The relevant note's nominal value at the relevant date.   |
| Outstanding portfolio balance | Aggregate loan balance at the relevant date.  |



### Scope Ratings GmbH

| Headquarters Berlin   | Frankfurt am Main          | Paris                  |
|-----------------------|----------------------------|------------------------|
| Lennéstraße 5         | Neue Mainzer Straße 66-68  | 10 avenue de Messine   |
| D-10785 Berlin        | D-60311 Frankfurt am Main  | FR-75008 Paris         |
| Phone +49 30 27891 0  | Phone +49 69 66 77 389 0   | Phone +33 6 6289 3512  |
| Oslo                  | Madrid                     | Milan                  |
| Karenslyst allé 53    | Paseo de la Castellana 141 | Via Nino Bixio, 31     |
| N-0279 Oslo           | E-28046 Madrid             | 20129 Milano MI        |
| Phone +47 21 09 38 35 | Phone +34 91 572 67 11     | Phone +39 02 30315 814 |

#### Scope Ratings UK Limited

52 Grosvenor Gardens London SW1W 0AU Phone +44 20 7824 5180

info@scoperatings.com www.scoperatings.com

#### Disclaimer

© 2025 Scope SE & Co. KGaA and all its subsidiaries including Scope Ratings GmbH, Scope Ratings UK Limited, Scope Fund Analysis GmbH, and Scope ESG Analysis GmbH (collectively, Scope). All rights reserved. The information and data supporting Scope's ratings, rating reports, rating opinions and related research and credit opinions originate from sources Scope considers to be reliable and accurate. Scope does not, however, independently verify the reliability and accuracy of the information and data. Scope's ratings, rating reports, rating opinions, or related research and credit opinions are provided 'as is' without any representation or warranty of any kind. In no circumstance shall Scope or its directors, officers, employees and other representatives be liable to any party for any direct, indirect, incidental or other damages, expenses of any kind, or losses arising from any use of Scope's ratings, rating reports, rating opinions, related research or credit opinions. Ratings and other related credit opinions issued by Scope are, and have to be viewed by any party as, opinions on relative credit risk and not a statement of fact or recommendation to purchase, hold or sell securities. Past performance does not necessarily predict future results. Any report issued by Scope is not a prospectus or similar document related to a debt security or issuing entity. Scope issues credit ratings and related research and opinions with the understanding and expectation that parties using them will assess independently the suitability of each security for investment or transaction purposes. Scope's credit ratings address relative credit risk, they do not address other risks such as market, liquidity, legal, or volatility. The information and data included herein is protected by copyright and other laws. To reproduce, transmit, transfer, disseminate, translate, resell, or store for subsequent use for any such purpose the information and data contained herein, contact Scope Ratings GmbH at Lennéstraße 5, D-10785 Berlin.