

Erna S.r.l.

Note Payment Date Investor Report

Securitisation of Commercial Mortgage Loans

Euro 231.000.000 Class A Commercial Mortgage Backed Floating Rate Notes due 2033

Euro 51.000.000 Class B Commercial Mortgage Backed Floating Rate Notes due 2033

Euro 18.000.000 Class C Commercial Mortgage Backed Floating Rate Notes due 2033

Euro 15.790.000 Class Z Commercial Mortgage Backed Floating Rate Notes due 2033

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Recipients

Issuer	Erna S.r.l.
Representative of the Noteholders	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
Master Servicer	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
Delegate Servicer	CBRE Loan Services Limited
Originators	Zodiac Holdings, LLC
	Nucleus Investments, LLC
Corporate Servicer	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
Issuer Account Bank	The Bank of New York Mellon SA/NV
Paying Agent	The Bank of New York Mellon SA/NV
Rating Agencies	Moody's Investors Service Limited
	DBRS Ratings Limited

Reporting Dates

Collection Period	21/10/2025	20/01/2026
Note Interest Period	27/10/2025	26/01/2026
Note Payment Date	26/01/2026	

* In the context of a group reorganisation, with effective date from 28th October 2020, Securitisation Services S.p.A. has been merged by way of incorporation into Banca Finanziaria Internazionale S.p.A. (namely Banca Finint S.p.A)

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This Note Payment Date Investors Report is prepared by Banca Finint S.p.A as Calculation Agent in accordance with definitions and criteria described in the Transaction Documents. Certain information included in this report has been provided by the Parties. Please be advised that Securitisation Services will have no liability for the completeness or accuracy of such information.

Furthermore, be aware that some formula which lead to the relevant outcome could be the result of any assumptions and an appropriate understanding of the whole transaction and the Calculation Agent shall not be liable for any liability suffered or incurred by any other Party or by any Other Issuer Creditors as a result of such, being understood that any specific request with regard to clarification or material error shall be served not later than 30 days after the delivery of this Report.

1. Assets and Notes Description

1.1 Assets

Transfer Date 09 May 2019

Initial Portfolio: 315.789.474,00

	Outstanding Loan Balance as at the Transfer Date	Final Loan Repayment Date
Aries	64.578.751,00	25 July 2026
Ermete	31.633.369,00	02 July 2024
Raissa	80.606.638,00	25 July 2026
Nucleus	138.970.716,00	25 July 2026

1.2 Notes

Classes	Class A Notes	Class B Notes	Class C Notes	Class Z Notes
Issue Date	04 June 2019	04 June 2019	04 June 2019	04 June 2019
ISIN Code	IT0005373029	IT0005373037	IT0005373045	IT0005373052
Common Code	200442032	200442105	200442113	200442130
Initial Principal Amount	231.000.000,00	51.000.000,00	18.000.000,00	15.790.000,00
Currency	EUR	EUR	EUR	EUR
Listing	The Irish Stock Exchange plc - GEM	The Irish Stock Exchange plc - GEM	The Irish Stock Exchange plc - GEM	The Irish Stock Exchange plc - GEM
Final Note Maturity Date	25/07/2033	25/07/2033	25/07/2033	25/07/2033
Type of Redemption	Pari passu and pro rata	Pari passu and pro rata	Pari passu and pro rata	Sequential
Reference Rate	Euribor	Euribor	Euribor	Euribor
Relevant Margin	2,75%	5,00%	4,50%	5,50%
Notes Payment Date frequency	Quarterly	Quarterly	Quarterly	Quarterly

1.3 Risk Retention

Each Originators, confirms that, as at the date of this report, it continues to hold a material net economic interest in the securitisation of not less than 5 per cent. in accordance with the text of Article 6(1) of Regulation (EU) 2017/2402 in the form of the retention of the Class Z Notes

2. Transaction Description

2.1 Relevant dates & main features

Note Payment Date definition: means 25 January, 25 April, 25 July and 25 October of each year provided that the first Note Payment Date shall be 25 July 2019 or, if any such day is not a Business Day, the Note Payment Date will instead be on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

Note Interest Period definition: means, in respect of the first Note Interest Period, the period commencing on (and including) the relevant Issue Date and ending on (but excluding) the Note Payment Date falling on 25 July 2019 and, in respect of any successive Note Interest Period, the period from (and including) the next Note Payment Date to (and excluding) the next following Note Payment Date.

2.2 Counterparties

Issuer	Erna S.r.l.
Originators	Zodiac Holdings, LLC Nucleus Investments, LLC
Loan Transferor	Bank of America Merrill Lynch International Designated Activity Company, Milan Branch
Arranger	Bank of America Merrill Lynch
Lead Manager	Bank of America Merrill Lynch
Master Servicer	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
Delegate Servicer	CBRE Loan Services Limited
Calculation Agent	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
Issuer Account Bank	The Bank of New York Mellon SA/NV
Paying Agent	The Bank of New York Mellon SA/NV
Representative of the Noteholders	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
Corporate Servicer	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
Information Agent	Bank Of New York Mellon, London Branch
Liquidity Facility Provider	Bank of America Merrill Lynch International Designated Activity Company
Security Agent	CBRE Loan Services Limited
Loan Facility Agent	CBRE Loan Services Limited
Listing Agent	Walkers Listing Services Limited
Stock Exchange	The Irish Stock Exchange plc - GEM
Clearing system	Monte Titoli
Rating Agencies	Moody's Investors Service Limited DBRS Ratings Limited

* In the context of a group reorganisation, with effective date from 28th October 2020, Securitisation Services S.p.A. has been merged by way of incorporation into Banca Finanziaria Internazionale S.p.A. (namely Banca Finint S.p.A)

2.1 Class A Notes

Note Interest Period			Note Payment Date			Before payments					Amounts accrued										Payments					After payments					Note Allocation Factor	
						Principal Amount Outstanding	Deferred Interest	Deferred Exit Payment Amount	Deferred EURIBOR Excess Amount	Deferred Pro Rata Default Interest Amount	Interest Rate	Interest Accrued	Interest Payment Period (days)	Interest Payment Amount	Exit Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Payment Amount	Interest Payment Amount	Exit Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Amount Outstanding	Deferred Interest	Deferred Exit Payment Amount	Deferred EURIBOR Excess Amount	Default Pro Rata Default Interest Amount	Pod Factor				
04/06/2019	25/07/2019	25/07/2019	231 000 000,00	-	-	-	-	2,25%	91	734 580,00	-	-	-	3 160 080,00	734 580,00	-	-	-	227 839 920,00	-	-	-	-	-	0,98632000	0,730396						
25/07/2019	25/10/2019	25/10/2019	227 839 920,00	-	-	-	-	2,25%	92	1 309 370,00	-	-	-	838 530,00	1 309 370,00	-	-	-	227 001 360,00	-	-	-	-	-	0,98269000	0,73085500						
25/10/2019	27/01/2020	27/01/2020	227 001 360,00	-	-	-	-	2,25%	94	1 332 870,00	-	-	-	3 557 400,00	1 332 870,00	-	-	-	223 443 990,00	-	-	-	-	-	0,96729000	0,73026401						
27/01/2020	27/04/2020	27/04/2020	223 443 990,00	-	-	-	-	2,25%	91	1 270 500,00	-	-	-	1 048 740,00	1 270 500,00	-	-	-	222 395 250,00	-	-	-	-	-	0,96729000	0,73006834						
27/04/2020	27/07/2020	27/07/2020	222 395 250,00	-	-	-	-	2,25%	91	1 263 570,00	-	-	-	1 095 570,00	1 263 570,00	-	-	-	220 438 680,00	-	-	-	-	-	0,95428000	0,72975900						
27/07/2020	28/10/2020	28/10/2020	220 438 680,00	-	-	-	-	2,25%	91	1 274 070,00	-	-	-	1 274 070,00	1 274 070,00	-	-	-	219 660 210,00	-	-	-	-	-	0,95961500	0,72961543						
28/10/2020	25/01/2021	25/01/2021	219 660 210,00	-	-	-	-	2,25%	91	1 247 400,00	-	-	-	2 545 620,00	1 247 400,00	-	-	-	217 114 590,00	-	-	-	-	-	0,93986000	0,72916704						
25/01/2021	26/04/2021	26/04/2021	217 114 590,00	-	-	-	-	2,25%	91	1 233 540,00	-	-	-	944 790,00	1 233 540,00	-	-	-	216 169 800,00	-	-	-	-	-	0,93580000	0,72898808						
26/04/2021	26/07/2021	26/07/2021	216 169 800,00	-	-	-	-	2,25%	91	1 228 920,00	-	-	-	19 902 960,00	1 228 920,00	-	-	-	196 266 840,00	-	-	-	-	-	0,84964000	0,72508272						
26/07/2021	25/10/2021	25/10/2021	196 266 840,00	-	-	-	-	2,25%	91	1 115 730,00	-	-	-	6 155 420,00	1 115 730,00	-	-	-	190 071 420,00	-	-	-	-	-	0,82236000	0,72376905						
25/10/2021	25/01/2022	25/01/2022	190 071 420,00	-	-	-	-	2,25%	92	1 092 830,00	-	-	-	5 809 830,00	1 092 830,00	-	-	-	184 261 770,00	-	-	-	-	-	0,79197000	0,72203740						
25/01/2022	26/04/2022	26/04/2022	184 261 770,00	-	-	-	-	2,25%	91	1 046 430,00	-	-	-	5 940 430,00	1 046 430,00	-	-	-	182 315 750,00	-	-	-	-	-	0,78925000	0,72180071						
26/04/2022	25/07/2022	25/07/2022	182 316 750,00	-	-	-	-	2,25%	90	1 023 330,00	-	-	-	28 161 210,00	1 023 330,00	-	-	-	154 155 540,00	-	-	-	-	-	0,66734000	0,71707049						
25/07/2022	25/10/2022	25/10/2022	154 155 540,00	-	-	-	-	2,40%	92	942 480,00	-	-	-	1 993 530,00	942 480,00	-	-	-	152 162 010,00	-	-	-	-	-	0,65971000	0,71302657						
25/10/2022	25/01/2023	25/01/2023	152 162 010,00	-	-	-	-	3,79%	92	1 473 780,00	-	-	-	17 422 020,00	1 473 780,00	-	-	-	134 739 990,00	-	-	-	-	-	0,58329000	0,70269797						
25/01/2023	26/04/2023	26/04/2023	134 739 990,00	-	-	-	-	4,70%	91	1 698 540,00	-	-	-	8 454 460,00	1 598 530,00	-	-	-	129 281 530,00	-	-	-	-	-	0,54466000	0,69323703						
26/04/2023	25/07/2023	25/07/2023	126 285 590,00	-	-	-	-	5,54%	90	1 746 360,00	-	-	-	10 743 810,00	1 746 360,00	-	-	-	115 541 960,00	-	-	-	-	-	0,50018000	0,68666833						
25/07/2023	25/10/2023	25/10/2023	115 541 580,00	-	-	-	-	5,97%	92	1 762 530,00	-	-	-	5 075 070,00	1 762 530,00	-	-	-	110 466 510,00	-	-	-	-	-	0,47821000	0,660365419						
25/10/2023	25/01/2024	25/01/2024	110 466 510,00	-	-	-	-	6,21%	92	1 750 980,00	-	-	-	3 296 370,00	1 750 980,00	-	-	-	107 170 140,00	-	-	-	-	-	0,46394000	0,609154518						
25/01/2024	26/04/2024	26/04/2024	107 170 140,00	-	-	-	-	6,20%	92	1 695 540,00	-	-	-	6 747 510,00	1 695 540,00	-	-	-	100 422 630,00	-	-	-	-	-	0,43473000	0,60884301						
26/04/2024	25/07/2024	25/07/2024	100 422 630,00	-	-	-	-	6,13%	90	1 538 460,00	-	-	-	17 870 160,00	1 538 460,00	-	-	-	82 562 470,00	-	-	-	-	-	0,69911460	0,60911460						
25/07/2024	25/10/2024	25/10/2024	82 562 470,00	-	-	-	-	6,44%	92	1 355 970,00	-	-	-	9 639 390,00	1 355 970,00	-	-	-	72 912 840,00	-	-	-	-	-	0,31564000	0,60682413						
25/10/2024	27/01/2025	27/01/2025	72 912 840,00	-	-	-	-	5,84%	94	1 108 800,00	-	-	-	12 330 780,00	1 108 800,00	-	-	-	60 582 060,00	-	-	-	-	-	0,26228000	0,605114435						
27/01/2025	28/04/2025	28/04/2025	60 582 060,00	-	-	-	-	5,42%	91	629 290,00	-	-	-	10 602 900,00	629 290,00	-	-	-	49 978 160,00	-	-	-	-	-	0,21636000	0,619591124						
28/04/2025	25/07/2025	25/07/2025	49 978 160,00	-	-	-	-	4,91%	88	598 290,00	-	-	-	22 328 460,00	598 290,00	-	-	-	27 850 700,00	-	-	-	-	-	0,19170000	0,484416114						
25/07/2025	27/10/2025	27/10/2025	27 850 700,00	-	-	-	-	4,89%	94	337 260,00	-	-	-	27 690 790,00	337 260,00	-	-	-	-	-	-	-	-	-	-	-						
27/10/2025	29/01/2026	29/01/2026	-	-	-	-	-	0,00%	94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						

2.2 Class B Notes

Note Interest Period	Note Payment Date		Amounts accrued										Payments					After payments							
			Principal Amount Outstanding	Deferred Interest	Deferred Exit Payment Amount	Deferred EURIBOR Excess Amount	Deferred Pro Rata Default Interest Amount	Interest Rate	Interest Accrual Period (days)	Interest Payment Amount	Exit Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Payment Amount	Interest Payment Amount	Exit Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Amount Outstanding	Deferred Interest	Deferred Exit Payment Amount	Deferred EURIBOR Excess Amount	Default Pro Rata Default Interest Amount	Pool Factor	Note Allocation Factor
04/06/2019	25/07/2019	25/07/2019	51.000.000,00	-	-	-	-	3,60%	91	260.100,00	-	-	-	697.680,00	260.100,00	-	-	-	50.302.320,00	-	-	-	-	0,98632000	0,16138761
25/07/2019	25/10/2019	25/10/2019	50.302.320,00	-	-	-	-	3,60%	92	462.570,00	-	-	-	165.130,00	462.570,00	-	-	-	50.117.190,00	-	-	-	-	0,98269000	0,16135761
25/10/2019	27/01/2020	27/01/2020	50.117.190,00	-	-	-	-	3,60%	94	470.730,00	-	-	-	785.400,00	470.730,00	-	-	-	49.331.790,00	-	-	-	-	0,96729000	0,16127212
27/01/2020	27/04/2020	27/04/2020	49.331.790,00	-	-	-	-	3,60%	91	448.800,00	-	-	-	231.540,00	448.800,00	-	-	-	49.100.250,00	-	-	-	-	0,96275000	0,16118769
27/04/2020	27/07/2020	27/07/2020	49.100.250,00	-	-	-	-	3,60%	91	446.760,00	-	-	-	431.970,00	446.760,00	-	-	-	48.665.280,00	-	-	-	-	0,96111000	0,16111777
27/07/2020	26/10/2020	26/10/2020	48.668.280,00	-	-	-	-	3,60%	91	442.680,00	-	-	-	171.870,00	442.680,00	-	-	-	48.496.410,00	-	-	-	-	0,95991000	0,16105833
26/10/2020	25/01/2021	25/01/2021	48.496.410,00	-	-	-	-	3,60%	91	441.150,00	-	-	-	562.020,00	441.150,00	-	-	-	47.934.390,00	-	-	-	-	0,93989000	0,16096493
25/01/2021	26/04/2021	26/04/2021	47.934.390,00	-	-	-	-	3,60%	91	436.050,00	-	-	-	208.590,00	436.050,00	-	-	-	47.725.800,00	-	-	-	-	0,93980000	0,16094763
26/04/2021	26/07/2021	26/07/2021	47.725.800,00	-	-	-	-	3,60%	91	434.010,00	-	-	-	4.394.180,00	434.010,00	-	-	-	43.331.640,00	-	-	-	-	0,84964000	0,16090320
26/07/2021	25/10/2021	25/10/2021	43.331.640,00	-	-	-	-	3,60%	91	394.220,00	-	-	-	1.367.620,00	394.220,00	-	-	-	41.963.420,00	-	-	-	-	0,82202000	0,15997709
25/10/2021	25/01/2022	25/01/2022	41.963.420,00	-	-	-	-	3,60%	92	385.580,00	-	-	-	1.282.650,00	385.580,00	-	-	-	40.681.170,00	-	-	-	-	0,79767000	0,15947709
25/01/2022	26/04/2022	26/04/2022	40.681.170,00	-	-	-	-	3,60%	91	369.750,00	-	-	-	429.420,00	369.750,00	-	-	-	40.251.750,00	-	-	-	-	0,78925000	0,15937184
26/04/2022	25/07/2022	25/07/2022	40.251.750,00	-	-	-	-	3,60%	90	362.100,00	-	-	-	6.217.410,00	362.100,00	-	-	-	34.034.340,00	-	-	-	-	0,69734000	0,15757222
25/07/2022	25/10/2022	25/10/2022	34.034.340,00	-	-	-	-	3,75%	92	325.380,00	-	-	-	440.130,00	325.380,00	-	-	-	33.594.210,00	-	-	-	-	0,66974000	0,15742745
25/10/2022	25/01/2023	25/01/2023	33.594.210,00	-	-	-	-	5,14%	92	441.150,00	-	-	-	3.846.420,00	441.150,00	-	-	-	29.747.790,00	-	-	-	-	0,56529000	0,15590265
25/01/2023	26/04/2023	26/04/2023	29.747.790,00	-	-	-	-	6,05%	91	454.410,00	-	-	-	1.866.600,00	454.410,00	-	-	-	27.881.190,00	-	-	-	-	0,54669000	0,15507708
26/04/2023	25/07/2023	25/07/2023	27.881.190,00	-	-	-	-	6,89%	90	479.910,00	-	-	-	2.372.010,00	479.910,00	-	-	-	25.509.180,00	-	-	-	-	0,50018000	0,15381431
25/07/2023	25/10/2023	25/10/2023	25.509.180,00	-	-	-	-	7,32%	92	476.850,00	-	-	-	1.120.470,00	476.850,00	-	-	-	24.388.710,00	-	-	-	-	0,51344443	0,15314443
25/10/2023	25/01/2024	25/01/2024	24.388.710,00	-	-	-	-	7,56%	92	470.730,00	-	-	-	727.770,00	470.730,00	-	-	-	23.660.940,00	-	-	-	-	0,46394000	0,15287881
25/01/2024	26/04/2024	26/04/2024	23.660.940,00	-	-	-	-	7,55%	92	456.940,00	-	-	-	1.499.710,00	456.940,00	-	-	-	22.711.200,00	-	-	-	-	0,43470000	0,15166097
26/04/2024	25/07/2024	25/07/2024	22.711.200,00	-	-	-	-	7,48%	90	414.120,00	-	-	-	2.436.780,00	414.120,00	-	-	-	19.734.450,00	-	-	-	-	0,38995000	0,16715215
25/07/2024	25/10/2024	25/10/2024	19.734.450,00	-	-	-	-	8,69%	92	437.580,00	-	-	-	1.342.320,00	437.580,00	-	-	-	18.392.130,00	-	-	-	-	0,36063000	0,17173664
25/10/2024	27/01/2025	27/01/2025	18.392.130,00	-	-	-	-	8,09%	94	388.110,00	-	-	-	1.724.820,00	388.110,00	-	-	-	16.667.310,00	-	-	-	-	0,32681000	0,17314255
27/01/2025	28/04/2025	28/04/2025	16.667.310,00	-	-	-	-	7,67%	91	322.830,00	-	-	-	1.771.740,00	322.830,00	-	-	-	14.895.570,00	-	-	-	-	0,25207000	0,18466028
28/04/2025	25/07/2025	25/07/2025	14.895.570,00	-	-	-	-	7,14%	98	260.410,00	-	-	-	1.220.430,00	260.410,00	-	-	-	13.675.140,00	-	-	-	-	0,26914000	0,22942815
25/07/2025	27/10/2025	27/10/2025	13.675.140,00	-	-	-	-	6,94%	94	247.350,00	-	-	-	13.675.140,00	247.350,00	-	-	-	-	-	-	-	-	-	-
27/10/2025	26/01/2026	26/01/2026	-	-	-	-	-	0,00%	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

2.3 Class C Notes

Note Interest Period	Note Payment Date	Before payments										Amounts accrued					Payments					After payments						
		Principal Amount Outstanding	Deferred Interest	Deferred Exit Payment Amount	Deferred EURIBOR Excess Amount	Deferred Pro Rata Default Interest Amount	Interest Rate	Interest Accrual Period (days)	Interest Payment Amount	Exit Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Payment Amount	Interest Payment Amount	Exit Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Amount Outstanding	Deferred Interest	Deferred Exit Payment Amount	Deferred EURIBOR Excess Amount	Deferred Pro Rata Default Interest Amount	Pool Factor	Note Allocation Factor				
04/06/2019	25/07/2019	25/07/2019	18.000.000,00	-	-	-	4.50%	51	114.660,00	-	-	-	246.240,00	114.660,00	-	-	-	17.753.760,00	-	-	-	-	0.98632000	0.05696040				
25/07/2019	25/07/2019	25/10/2019	17.753.760,00	-	-	-	4.50%	92	204.120,00	-	-	-	65.340,00	204.120,00	-	-	-	17.688.420,00	-	-	-	-	0.98260000	0.05694975				
25/10/2019	27/01/2020	27/01/2020	17.688.420,00	-	-	-	4.50%	94	207.720,00	-	-	-	277.200,00	207.720,00	-	-	-	17.411.220,00	-	-	-	-	0.96728000	0.05690369				
27/01/2020	27/04/2020	27/04/2020	17.411.220,00	-	-	-	4.50%	91	198.000,00	-	-	-	81.720,00	198.000,00	-	-	-	17.329.500,00	-	-	-	-	0.96275000	0.05688984				
27/04/2020	27/07/2020	27/07/2020	17.329.500,00	-	-	-	4.50%	91	197.100,00	-	-	-	152.460,00	197.100,00	-	-	-	17.177.040,00	-	-	-	-	0.95428000	0.05686368				
27/07/2020	26/10/2020	26/10/2020	17.177.040,00	-	-	-	4.50%	91	195.300,00	-	-	-	92.540,00	195.300,00	-	-	-	17.116.300,00	-	-	-	-	0.95091000	0.05683715				
26/10/2020	25/01/2021	25/01/2021	17.116.300,00	-	-	-	4.50%	91	194.580,00	-	-	-	198.360,00	194.580,00	-	-	-	16.918.020,00	-	-	-	-	0.93868000	0.05681821				
25/01/2021	26/04/2021	26/04/2021	16.918.020,00	-	-	-	4.50%	91	192.420,00	-	-	-	73.620,00	192.420,00	-	-	-	16.844.400,00	-	-	-	-	0.93580000	0.05680505				
26/04/2021	26/07/2021	26/07/2021	16.844.400,00	-	-	-	4.50%	91	191.520,00	-	-	-	1.550.880,00	191.520,00	-	-	-	15.293.520,00	-	-	-	-	0.84964000	0.05649995				
26/07/2021	25/10/2021	25/10/2021	15.293.520,00	-	-	-	4.50%	91	173.880,00	-	-	-	482.760,00	173.880,00	-	-	-	14.810.760,00	-	-	-	-	0.82226000	0.05639273				
25/10/2021	25/01/2022	25/01/2022	14.810.760,00	-	-	-	4.50%	92	170.280,00	-	-	-	452.700,00	170.280,00	-	-	-	14.358.060,00	-	-	-	-	0.77671000	0.05628603				
25/01/2022	26/04/2022	26/04/2022	14.358.060,00	-	-	-	4.50%	91	163.260,00	-	-	-	151.560,00	163.260,00	-	-	-	14.206.500,00	-	-	-	-	0.77992000	0.05624889				
26/04/2022	25/07/2022	25/07/2022	14.206.500,00	-	-	-	4.50%	90	159.660,00	-	-	-	2.194.380,00	159.660,00	-	-	-	12.012.120,00	-	-	-	-	0.68734000	0.05613733				
25/07/2022	25/10/2022	25/10/2022	12.012.120,00	-	-	-	4.65%	92	142.560,00	-	-	-	155.340,00	142.560,00	-	-	-	11.856.780,00	-	-	-	-	0.65871000	0.05565051				
25/10/2022	25/01/2023	25/01/2023	11.856.780,00	-	-	-	4.50%	92	183.060,00	-	-	-	1.357.560,00	183.060,00	-	-	-	10.499.220,00	-	-	-	-	0.58320000	0.05530399				
25/01/2023	26/04/2023	26/04/2023	10.499.220,00	-	-	-	6.8%	91	184.320,00	-	-	-	658.560,00	184.320,00	-	-	-	9.840.420,00	-	-	-	-	0.54466000	0.05473772				
26/04/2023	25/07/2023	25/07/2023	9.840.420,00	-	-	-	7.04%	90	191.520,00	-	-	-	837.180,00	191.520,00	-	-	-	9.003.240,00	-	-	-	-	0.50018000	0.05428740				
25/07/2023	25/10/2023	25/10/2023	9.003.240,00	-	-	-	8.22%	92	189.000,00	-	-	-	395.460,00	189.000,00	-	-	-	8.607.780,00	-	-	-	-	0.47621000	0.05405088				
25/10/2023	25/01/2024	25/01/2024	8.607.780,00	-	-	-	8.46%	92	185.940,00	-	-	-	256.860,00	185.940,00	-	-	-	8.350.920,00	-	-	-	-	0.46394000	0.05388664				
25/01/2024	26/04/2024	26/04/2024	8.350.920,00	-	-	-	8.45%	92	180.180,00	-	-	-	525.780,00	180.180,00	-	-	-	7.825.140,00	-	-	-	-	0.43473000	0.05352023				
26/04/2024	25/07/2024	25/07/2024	7.825.140,00	-	-	-	8.38%	96	163.800,00	-	-	-	7.825.140,00	163.800,00	-	-	-	-	-	-	-	-	-	-				
25/07/2024	25/10/2024	25/10/2024	-	-	-	-	0.00%	92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
25/10/2024	27/01/2025	27/01/2025	-	-	-	-	0.00%	94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
27/01/2025	28/04/2025	28/04/2025	-	-	-	-	0.00%	91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
28/04/2025	25/07/2025	25/07/2025	-	-	-	-	0.00%	88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
25/07/2025	27/10/2025	27/10/2025	-	-	-	-	0.00%	94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
27/10/2025	29/01/2026	29/01/2026	-	-	-	-	0.00%	94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				

2.4 Class Z Notes

Note Interest Period	Note Payment Date	Before payments					Amounts accrued					Payments					After payments							
		Principal Amount Outstanding	Deferred Interest	Deferred Exit Payment Amount	Deferred EURIBOR Excess Amount	Deferred Pro Rata Default Interest Amount	Interest Rate	Accrual Period (days)	Interest Payment Amount	Exit Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Payment Amount	Interest Payment Amount	Exit Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Amount Outstanding	Deferred Interest	Deferred Exit Payment Amount	Deferred EURIBOR Excess Amount	Deferred Pro Rata Default Interest Amount	Pool Factor	Note Allocation Factor
04/06/2019	25/07/2019	25/07/2019	-	-	-	-	5.50%	91	123,004.10	-	-	-	123,004.10	-	-	-	-	15,790,000.00	-	-	-	-	1.00000000	0.050691
25/07/2019	25/10/2019	25/10/2019	-	-	-	-	5.50%	92	221,849.50	-	-	-	221,849.50	-	-	-	-	15,790,000.00	-	-	-	-	1.00000000	0.050833758
25/10/2019	27/01/2020	27/01/2020	-	-	-	-	5.50%	94	226,744.43	-	-	-	226,744.43	-	-	-	-	15,790,000.00	-	-	-	-	1.00000000	0.05160519
27/01/2020	27/04/2020	27/04/2020	-	-	-	-	5.50%	91	219,481.00	-	-	-	219,481.00	-	-	-	-	15,790,000.00	-	-	-	-	1.00000000	0.05183592
27/04/2020	27/07/2020	27/07/2020	-	-	-	-	5.50%	91	219,481.00	-	-	-	219,481.00	-	-	-	-	15,790,000.00	-	-	-	-	1.00000000	0.05227196
27/07/2020	26/10/2020	26/10/2020	-	-	-	-	5.50%	91	219,481.00	-	-	-	219,481.00	-	-	-	-	15,790,000.00	-	-	-	-	1.00000000	0.05244149
26/10/2020	25/01/2021	25/01/2021	-	-	-	-	5.50%	91	219,481.00	-	-	-	219,481.00	-	-	-	-	15,790,000.00	-	-	-	-	1.00000000	0.05302082
25/01/2021	26/04/2021	26/04/2021	-	-	-	-	5.50%	91	219,481.00	-	-	-	219,481.00	-	-	-	-	15,790,000.00	-	-	-	-	1.00000000	0.05324925
26/04/2021	26/07/2021	26/07/2021	-	-	-	-	5.50%	91	219,481.00	-	-	-	219,481.00	-	-	-	-	15,790,000.00	-	-	-	-	1.00000000	0.05833413
26/07/2021	25/10/2021	25/10/2021	-	-	-	-	5.50%	91	219,481.00	-	-	-	219,481.00	-	-	-	-	15,790,000.00	-	-	-	-	1.00000000	0.06012123
25/10/2021	25/01/2022	25/01/2022	-	-	-	-	5.50%	92	221,849.50	-	-	-	221,849.50	-	-	-	-	15,790,000.00	-	-	-	-	1.00000000	0.06189948
25/01/2022	26/04/2022	26/04/2022	-	-	-	-	5.50%	91	219,481.00	-	-	-	219,481.00	-	-	-	-	15,790,000.00	-	-	-	-	1.00000000	0.06251558
26/04/2022	25/07/2022	25/07/2022	-	-	-	-	5.50%	90	217,112.50	-	-	-	217,112.50	-	-	-	-	15,790,000.00	-	-	-	-	1.00000000	0.07310456
25/07/2022	25/10/2022	25/10/2022	-	-	-	-	5.65%	92	227,691.80	-	-	-	227,691.80	-	-	-	-	15,790,000.00	-	-	-	-	1.00000000	0.07399146
25/10/2022	25/01/2023	25/01/2023	-	-	-	-	7.04%	92	284,062.10	-	-	-	284,062.10	-	-	-	-	15,790,000.00	-	-	-	-	1.00000000	0.08276979
25/01/2023	26/04/2023	26/04/2023	-	-	-	-	7.56%	91	317,221.15	-	-	-	317,221.15	-	-	-	-	15,790,000.00	-	-	-	-	1.00000000	0.08176122
26/04/2023	25/07/2023	25/07/2023	-	-	-	-	8.00%	90	346,906.30	-	-	-	346,906.30	-	-	-	-	15,790,000.00	-	-	-	-	1.00000000	0.09520096
25/07/2023	25/10/2023	25/10/2023	-	-	-	-	9.22%	92	372,012.43	-	-	-	372,012.43	-	-	-	-	15,790,000.00	-	-	-	-	1.00000000	0.09915041
25/10/2023	25/01/2024	25/01/2024	-	-	-	-	9.46%	92	381,486.40	-	-	-	381,486.40	-	-	-	-	15,790,000.00	-	-	-	-	1.00000000	0.10188937
25/01/2024	26/04/2024	26/04/2024	-	-	-	-	9.45%	92	381,170.80	-	-	-	381,170.80	-	-	-	-	15,790,000.00	-	-	-	-	1.00000000	0.10199909
26/04/2024	25/07/2024	25/07/2024	-	-	-	-	9.38%	90	370,117.60	-	-	-	370,117.60	-	-	-	-	15,790,000.00	-	-	-	-	1.00000000	0.13327339
25/07/2024	25/10/2024	25/10/2024	-	-	-	-	9.19%	92	370,591.30	-	-	-	370,591.30	-	-	-	-	15,790,000.00	-	-	-	-	1.00000000	0.14743923
25/10/2024	27/01/2025	27/01/2025	-	-	-	-	8.59%	94	353,853.90	-	-	-	353,853.90	-	-	-	-	15,790,000.00	-	-	-	-	1.00000000	0.16971310
27/01/2025	28/04/2025	28/04/2025	-	-	-	-	8.17%	91	326,063.50	-	-	-	326,063.50	-	-	-	-	15,790,000.00	-	-	-	-	1.00000000	0.19574850
28/04/2025	25/07/2025	25/07/2025	-	-	-	-	7.68%	88	295,598.80	-	-	-	295,598.80	-	-	-	-	15,790,000.00	-	-	-	-	1.00000000	0.27045571
25/07/2025	27/10/2025	27/10/2025	-	-	-	-	7.44%	84	306,641.80	-	-	-	306,641.80	-	-	-	-	15,790,000.00	-	-	-	-	1.00000000	0.31664000
27/10/2025	29/01/2026	29/01/2026	-	-	-	-	7.57%	91	276,798.60	-	-	-	276,798.60	-	-	-	-	14,476,903.60	-	-	-	-	0.91684000	1.00000000

3. Issuer Available Funds

Note Payment Date	(A) Revenue Receipts							(B) Principal Receipts					TOTAL
	all amounts of whatever nature received by or on behalf of the Issuer in respect of the Loans, whether by way of interest (including overdue interest), fees (including Prepayment Fees), commissions, costs and indemnities (including Break Costs), including amounts allocated to the same in respect of any distributions made on any enforcement of the Loans and the relevant Loan Security;	amounts determined to represent the same and received by or on behalf of the Issuer on any sale of a Loan undertaken at the instigation of the Delegate Servicer (or at the direction of the relevant Noteholders pursuant to a Note Maturity Plan) as an alternative to directing enforcement of the Loan Security;	the amount of any other income, payment or distribution (including, without limitation, interest income in respect of any cash deposits held in a bank account of the Issuer and any amounts received from the Borrower Facility Agent representing amounts to be used to repay Property Protection Drawings which have been recovered from the Obligors) received during such period by the Issuer, to the extent that the Issuer is not required to pass on such income, payment or distribution to a specified party under the terms of any Issuer Transaction Documents;	all Expenses Drawings and Interest Drawings which are received by the Issuer and credited to the Issuer Payments Account before 4.00 p.m. (London time) on a Specified Note Payment Date;	any indemnity payment (or from the repurchase of the Loan) received by or on behalf of the Issuer from the Loan Transferor pursuant to the Loan Portfolio Sale Agreement (excluding, in each case, the principal element thereof);	any excess Principal Receipts where the Principal Amount Outstanding of each Class of Notes is zero; and	all amounts standing to the credit of the Issuer Reserve Ledger on the Issuer Payments Account;	all amounts of principal received by or on behalf of the Issuer in respect of any repayment or prepayment of each of the Loans whether as a result of a voluntary or mandatory repayment or prepayment, including amounts allocated to the same in respect of any distributions made on any enforcement of the Loans and the relevant Loan Security;	amounts determined to represent the same and received by or on behalf of the Issuer in respect of any sale of a Loan undertaken at the instigation of the Delegate Servicer (or at the direction of the relevant Noteholders pursuant to a Note Maturity Plan) as an alternative to directing enforcement of the Loan Security;	the principal element of any indemnity payment (or from the repurchase of a Loan) received by or on behalf of the Issuer from the Loan Transferor pursuant to the Loan Portfolio Sale Agreement; and	any other receipts of a principal nature.		
	a)	b)	c)	d)	e)	f)	g)	a)	b)	c)	d)		
25/07/2019	1,549,473.68	-	93,470.49	-	-	-	-	4,104,466.15	-	-	-	5,747,410.32	
25/10/2019	2,198,975.82	-	117,314.97	-	-	-	-	1,089,290.35	-	-	-	3,406,047.29	
27/01/2020	2,239,332.99	-	69,990.28	-	-	-	25,000.00	4,619,806.65	-	-	-	6,954,886.43	
27/04/2020	2,137,321.63	-	75,293.11	-	-	-	25,000.00	1,361,524.95	-	-	-	3,599,702.85	
27/07/2020	2,128,898.49	-	84,513.82	-	-	-	25,000.00	2,543,683.81	-	-	-	4,782,184.23	
26/10/2020	2,111,493.50	-	66,896.00	-	-	-	25,000.00	1,010,782.15	-	-	-	3,216,943.57	
25/01/2021	2,104,808.58	-	92,921.52	-	-	-	25,000.00	3,304,104.60	-	-	-	5,529,388.75	
26/04/2021	2,082,988.02	-	62,418.26	-	-	-	25,000.00	1,226,678.55	-	-	-	3,397,743.49	
26/07/2021	2,074,931.34	-	78,386.55	-	-	-	25,000.00	25,848,569.55	-	-	-	28,027,224.64	
25/10/2021	1,904,048.32	-	69,608.16	-	-	-	25,000.00	8,047,010.00	-	-	-	10,046,573.24	
25/01/2022	1,871,234.92	-	68,822.43	-	-	-	25,000.00	7,544,384.90	-	-	-	9,511,359.01	
26/04/2022	1,801,015.30	-	64,273.69	-	-	-	25,000.00	2,625,720.50	-	-	-	4,417,311.15	
25/07/2022	1,764,723.98	-	63,834.61	-	-	-	25,000.00	36,572,942.16	-	-	-	38,427,522.91	
29/10/2022	1,639,588.76	-	62,942.47	-	-	-	25,000.00	2,590,745.30	-	-	-	4,319,240.85	
25/01/2023	2,383,746.50	-	59,815.08	-	-	-	25,000.00	22,624,924.15	-	-	-	25,058,196.35	
26/04/2023	2,556,962.07	-	56,934.84	-	-	-	25,000.00	10,981,125.25	-	-	-	16,621,655.93	
25/07/2023	2,766,980.32	-	84,262.94	-	-	-	25,000.00	13,951,965.75	-	-	-	16,830,969.03	
25/10/2023	2,801,520.44	-	48,273.66	-	-	-	25,000.00	6,589,362.85	-	-	-	9,465,881.72	
25/01/2024	2,790,487.56	-	66,490.80	-	-	-	25,000.00	4,282,984.30	-	-	-	7,165,050.28	
26/04/2024	2,715,399.70	-	47,165.67	-	-	-	25,000.00	8,760,938.05	-	-	-	11,550,575.34	
25/07/2024	2,487,408.05	-	505,593.89	-	-	-	25,000.00	28,133,612.85	-	-	-	31,151,624.76	
25/10/2024	2,166,180.23	-	48,722.40	-	-	-	25,000.00	10,983,125.34	-	-	-	13,224,570.79	
27/01/2025	1,853,349.05	-	80,977.65	-	-	-	25,000.00	14,054,741.66	-	-	-	16,016,786.52	
28/04/2025	1,479,920.70	-	40,611.50	-	-	-	25,000.00	12,373,330.17	-	-	-	13,920,722.19	
25/07/2025	1,156,408.49	-	61,721.15	-	-	-	25,000.00	23,549,614.80	-	-	-	24,793,294.43	
27/10/2025	892,997.04	-	39,786.02	-	-	-	25,000.00	42,637,781.77	-	-	-	43,596,839.62	
26/01/2026	276,824.25	-	122,971.65	-	-	-	25,000.00	14,476,257.66	-	-	-	14,901,699.50	

4.1 Pre-Enforcement Revenue Priority of Payments

Note Payment Date	Expenses and Agents Fees	all amounts due to the Liquidity Facility Provider under the Liquidity Facility Agreement (including all amounts due from Liquidity Subordinated Amounts)	Class A Notes Interest Payment Amounts (including any Deferred) in relation to each Class A Noteholder	Class B Notes Interest Payment Amounts (including any Deferred) in relation to each Class B Noteholder	Class C Notes Interest Payment Amounts (including any Deferred) in relation to each Class C Noteholder	Class D Notes Interest Payment Amounts (including any Deferred) in relation to each Class D Noteholder	Class E Notes Interest Payment Amounts (including any Deferred) in relation to each Class E Noteholder	Class F Notes Interest Payment Amounts (including any Deferred) in relation to each Class F Noteholder	Class G Notes Interest Payment Amounts (including any Deferred) in relation to each Class G Noteholder	Class H Notes Interest Payment Amounts (including any Deferred) in relation to each Class H Noteholder	Class I Notes Interest Payment Amounts (including any Deferred) in relation to each Class I Noteholder	Class J Notes Interest Payment Amounts (including any Deferred) in relation to each Class J Noteholder	Class K Notes Interest Payment Amounts (including any Deferred) in relation to each Class K Noteholder	Class L Notes Interest Payment Amounts (including any Deferred) in relation to each Class L Noteholder	Class M Notes Interest Payment Amounts (including any Deferred) in relation to each Class M Noteholder	Class N Notes Interest Payment Amounts (including any Deferred) in relation to each Class N Noteholder	Class O Notes Interest Payment Amounts (including any Deferred) in relation to each Class O Noteholder	Class P Notes Interest Payment Amounts (including any Deferred) in relation to each Class P Noteholder	Class Q Notes Interest Payment Amounts (including any Deferred) in relation to each Class Q Noteholder	Class R Notes Interest Payment Amounts (including any Deferred) in relation to each Class R Noteholder	Class S Notes Interest Payment Amounts (including any Deferred) in relation to each Class S Noteholder	Class T Notes Interest Payment Amounts (including any Deferred) in relation to each Class T Noteholder	Class U Notes Interest Payment Amounts (including any Deferred) in relation to each Class U Noteholder	Class V Notes Interest Payment Amounts (including any Deferred) in relation to each Class V Noteholder	Class W Notes Interest Payment Amounts (including any Deferred) in relation to each Class W Noteholder	Class X Notes Interest Payment Amounts (including any Deferred) in relation to each Class X Noteholder	Class Y Notes Interest Payment Amounts (including any Deferred) in relation to each Class Y Noteholder	Class Z Notes Interest Payment Amounts (including any Deferred) in relation to each Class Z Noteholder	Liquidity Subordinated Amounts	Pro Rata Default Interest Amount (including Deferred PDI) due to each Class of Notes	Issuer Reserve Amount	all interest due and payable to the Originators in respect of the Bridge Note	indemnity amounts due to the Lead Manager and/or the Arranger	the surplus, if any, to the Junior Noteholders																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
I (a)	b)	c)	d)	e)	f)	g)	h)	i)	j)	k)	l)	m)	n)	o)	p)	q)	r)	s)	t)	u)	v)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
25/07/2019	21,781.50	21,666.67	734,580.00	-	260,100.00	-	114,690.00	-	123,004.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

4.2 Pre-Enforcement Principal Allocation Rules

Note Payment Date	Class A Notes Principal Payment Amount	Class B Notes Principal Payment Amount	Class C Notes Principal Payment Amount	Class Z Notes Principal Payment Amount	TOTAL
	a)	b)	c)	d)	$\Sigma [(a) - (d)]$
25/07/2019	3.160.080,00	697.680,00	246.240,00	-	4.104.000,00
25/10/2019	838.530,00	185.130,00	65.340,00	-	1.089.000,00
27/01/2020	3.557.400,00	785.400,00	277.200,00	-	4.620.000,00
27/04/2020	1.048.740,00	231.540,00	81.720,00	-	1.362.000,00
27/07/2020	1.956.570,00	431.970,00	152.460,00	-	2.541.000,00
26/10/2020	778.470,00	171.870,00	60.660,00	-	1.011.000,00
25/01/2021	2.545.620,00	562.020,00	198.360,00	-	3.306.000,00
26/04/2021	944.790,00	208.590,00	73.620,00	-	1.227.000,00
26/07/2021	19.902.960,00	4.394.160,00	1.550.880,00	-	25.848.000,00
25/10/2021	6.195.420,00	1.367.820,00	482.760,00	-	8.046.000,00
25/01/2022	5.809.650,00	1.282.650,00	452.700,00	-	7.545.000,00
26/04/2022	1.945.020,00	429.420,00	151.560,00	-	2.526.000,00
25/07/2022	28.161.210,00	6.217.410,00	2.194.380,00	-	36.573.000,00
25/10/2022	1.993.530,00	440.130,00	155.340,00	-	2.589.000,00
25/01/2023	17.422.020,00	3.846.420,00	1.357.560,00	-	22.626.000,00
26/04/2023	8.454.600,00	1.866.600,00	658.800,00	-	10.980.000,00
25/07/2023	10.743.810,00	2.372.010,00	837.180,00	-	13.953.000,00
25/10/2023	5.075.070,00	1.120.470,00	395.460,00	-	6.591.000,00
25/01/2024	3.296.370,00	727.770,00	256.860,00	-	4.281.000,00
26/04/2024	6.747.510,00	1.489.710,00	525.780,00	-	8.763.000,00
25/07/2024	17.870.160,00	2.436.780,00	7.825.140,00	-	28.132.080,00
25/10/2024	9.639.630,00	1.342.320,00	-	-	10.981.950,00
27/01/2025	12.330.780,00	1.724.820,00	-	-	14.055.600,00
28/04/2025	10.602.900,00	1.771.740,00	-	-	12.374.640,00
25/07/2025	22.328.460,00	1.220.430,00	-	-	23.548.890,00
27/10/2025	27.650.700,00	13.675.140,00	-	1.313.096,40	42.638.936,40
26/01/2026	-	-	-	14.476.903,60	14.476.903,60

Applicable only after a Sequential Payment Trigger

[illegible]

4.4 Post-Enforcement Priority of Payments

Applicable only after a Note Enforcement Notice

[illegible]

5. Liquidity Facility

Note Payment Date	Liquidity Drawing (Y/N)	If YES		Total Liquidity Drawings	Total Liquidity Repayments	Liquidity Commitment remaining undrawn
		Date	Amount			
25/07/2019	N			-	-	15.000.000,00
25/10/2019	N			-	-	14.794.800,00
27/01/2020	N			-	-	14.740.350,00
27/04/2020	N			-	-	14.509.350,00
27/07/2020	N			-	-	14.441.250,00
26/10/2020	N			-	-	14.314.200,00
25/01/2021	N			-	-	14.263.650,00
26/04/2021	N			-	-	14.098.350,00
26/07/2021	N			-	-	14.037.000,00
25/10/2021	N			-	-	12.744.600,00
25/01/2022	N			-	-	12.342.300,00
26/04/2022	N			-	-	11.965.050,00
25/07/2022	N			-	-	11.838.750,00
25/10/2022	N			-	-	10.010.100,00
25/01/2023	N			-	-	9.880.650,00
26/04/2023	N			-	-	8.749.350,00
25/07/2023	N			-	-	8.200.350,00
25/10/2023	N			-	-	7.502.700,00
25/01/2024	N			-	-	7.173.150,00
26/04/2024	N			-	-	6.959.100,00
25/07/2024	N			-	-	6.520.950,00
25/10/2024	N			-	-	5.360.550,00
27/01/2025	N			-	-	4.734.600,00
28/04/2025	N			-	-	3.933.900,00
25/07/2025	N			-	-	3.245.400,00
27/10/2025	N			-	-	1.795.500,00
26/01/2026	N			-	-	-

6.1 Portfolio Information

Date	Portfolio Loan Balance at the beginning of the period	Portfolio Loan Balance at the end of the period	% of Pool	WA Debt Yield	WA LTV	WA Remaining Term (years)
22/07/2019	315.789.474,00	311.685.007,85	100,00%	13,05%	42,61%	5,00
21/10/2019	311.685.007,85	310.595.717,50	100,00%	12,56%	42,58%	4,75
20/01/2020	310.595.717,50	305.975.910,85	100,00%	12,93%	42,50%	4,50
20/04/2020	305.975.910,85	304.614.385,90	100,00%	12,73%	42,67%	4,25
20/07/2020	304.614.385,90	302.070.702,09	100,00%	12,81%	42,57%	4,00
20/10/2020	302.070.702,09	301.059.919,94	100,00%	12,67%	42,55%	3,75
20/01/2021	301.059.919,94	297.755.815,34	100,00%	12,77%	42,42%	3,50
20/04/2021	297.755.815,34	296.529.136,79	100,00%	12,88%	42,96%	3,25
20/07/2021	296.529.136,79	270.680.567,24	100,00%	12,51%	42,42%	3,00
20/10/2021	270.680.567,24	262.633.557,24	100,00%	12,80%	42,29%	2,75
20/01/2022	262.633.557,24	255.089.172,34	100,00%	13,22%	42,09%	2,50
20/04/2022	255.089.172,34	252.563.451,85	100,00%	13,44%	41,60%	2,25
20/07/2022	252.563.451,85	215.990.509,69	100,00%	13,28%	40,71%	2,00
20/10/2022	215.990.509,69	213.399.764,39	100,00%	13,75%	40,61%	1,75
20/01/2023	213.399.764,39	190.774.840,24	100,00%	15,46%	37,35%	1,50
20/04/2023	190.774.840,24	179.793.714,99	100,00%	16,44%	35,45%	1,25
20/07/2023	179.793.714,99	165.841.749,24	100,00%	17,41%	33,87%	1,00
20/10/2023	165.841.749,24	159.252.386,39	100,00%	18,16%	33,20%	0,75
20/01/2024	159.252.386,39	154.969.402,09	100,00%	19,00%	32,88%	0,50
20/04/2024	154.969.402,09	146.208.464,04	100,00%	19,79%	33,76%	0,25
22/07/2024	146.208.464,04	118.074.851,19	100,00%	22,37%	29,66%	2,00
21/10/2024	118.074.851,19	107.091.725,85	100,00%	24,79%	27,94%	1,75
20/01/2025	107.091.725,85	93.036.984,19	100,00%	28,05%	25,05%	1,50
22/04/2025	93.036.984,19	80.663.654,02	100,00%	31,89%	23,24%	1,25
21/07/2025	80.663.654,02	57.114.039,43	100,00%	32,11%	21,23%	1,00
20/10/2025	57.114.039,43	14.476.257,66	100,00%	51,95%	14,48%	0,75
20/01/2026	14.476.257,66	-	0,00%	0,00%	0,00%	-

6.2 Loan Information - Aries

Date	Loan Balance at the beginning of the period	Loan Balance at the end of the period	% of Pool	Debt Yield (as the relevant Test Date)	LTV (as the relevant Test Date)	Remaining Term (Years)
22/07/2019	64.578.751,00	64.291.708,70	20,63%	14,46%	42,64%	5,00
21/10/2019	64.291.708,70	64.250.001,65	20,69%	14,46%	42,64%	4,75
20/01/2020	64.250.001,65	64.220.561,65	20,99%	14,24%	42,64%	4,50
20/04/2020	64.220.561,65	64.220.561,65	21,08%	14,17%	40,34%	4,25
20/07/2020	64.220.561,65	64.208.294,60	21,26%	14,23%	40,34%	4,00
20/10/2020	64.208.294,60	64.208.294,60	21,33%	14,24%	40,34%	3,75
20/01/2021	64.208.294,60	63.352.072,45	21,28%	14,82%	40,28%	3,50
20/04/2021	63.352.072,45	63.352.072,45	21,36%	15,00%	40,00%	3,25
20/07/2021	63.352.072,45	62.135.208,00	22,96%	14,26%	39,92%	3,00
20/10/2021	62.135.208,00	62.135.208,00	23,66%	14,26%	39,92%	2,75
20/01/2022	62.135.208,00	61.651.897,50	24,17%	15,12%	39,88%	2,50
20/04/2022	61.651.897,50	61.026.291,75	24,16%	15,93%	39,54%	2,25
20/07/2022	61.026.291,75	39.382.782,30	18,23%	15,97%	36,93%	2,00
20/10/2022	39.382.782,30	39.029.498,85	18,29%	14,68%	36,87%	1,75
20/01/2023	39.029.498,85	33.673.762,45	17,65%	19,56%	32,05%	1,50
20/04/2023	33.673.762,45	32.173.762,45	17,89%	21,78%	29,35%	1,25
20/07/2023	32.173.762,45	30.322.587,20	18,28%	23,60%	27,78%	1,00
20/10/2023	30.322.587,20	28.152.717,85	17,68%	25,22%	25,94%	0,75
20/01/2024	28.152.717,85	27.784.714,40	17,93%	25,91%	25,81%	0,50
20/04/2024	27.784.714,40	27.372.549,80	18,72%	26,15%	25,82%	0,25
22/07/2024	27.372.549,80	18.275.324,00	15,48%	36,43%	18,69%	2,00
21/10/2024	18.275.324,00	15.356.989,25	14,34%	42,63%	15,98%	1,75
20/01/2025	15.356.989,25	12.691.991,46	13,64%	51,23%	13,29%	1,50
22/04/2025	12.691.991,46	10.861.083,76	13,46%	60,26%	11,82%	1,25
21/07/2025	10.861.083,76	-	0,00%	0,00%	0,00%	-
20/10/2025	-	-	0,00%	0,00%	0,00%	-
20/01/2026	-	-	0,00%	0,00%	0,00%	-

6.3 Loan Information - Raissa

Date	Loan Balance at the beginning of the period	Loan Balance at the end of the period	% of Pool	Debt Yield (as the relevant Test Date)	LTV (as the relevant Test Date)	Remaining Term (Years)
22/07/2019	80.606.638,00	78.678.299,60	25,24%	13,16%	42,67%	5,00
21/10/2019	78.678.299,60	78.678.299,60	25,33%	13,17%	42,53%	4,75
20/01/2020	78.678.299,60	78.678.299,60	25,71%	13,48%	42,53%	4,50
20/04/2020	78.678.299,60	78.678.299,60	25,83%	13,64%	42,59%	4,25
20/07/2020	78.678.299,60	78.678.299,60	26,05%	13,64%	42,59%	4,00
20/10/2020	78.678.299,60	78.678.299,60	26,13%	13,55%	42,59%	3,75
20/01/2021	78.678.299,60	78.310.296,15	26,30%	13,72%	42,56%	3,50
20/04/2021	78.310.296,15	78.010.986,80	26,31%	13,74%	43,29%	3,25
20/07/2021	78.010.986,80	54.507.825,00	20,14%	14,21%	41,02%	3,00
20/10/2021	54.507.825,00	54.252.675,65	20,66%	14,43%	40,99%	2,75
20/01/2022	54.252.675,65	54.252.675,65	21,27%	14,44%	40,99%	2,50
20/04/2022	54.252.675,65	54.076.034,50	21,41%	14,49%	40,75%	2,25
20/07/2022	54.076.034,50	51.215.419,85	23,71%	14,50%	40,34%	2,00
20/10/2022	51.215.419,85	51.215.419,85	24,00%	15,99%	40,34%	1,75
20/01/2023	51.215.419,85	46.974.021,30	24,62%	17,07%	37,82%	1,50
20/04/2023	46.974.021,30	45.474.021,30	25,29%	17,53%	36,70%	1,25
20/07/2023	45.474.021,30	43.401.110,80	26,17%	18,53%	35,23%	1,00
20/10/2023	43.401.110,80	42.474.227,35	26,67%	20,43%	34,71%	0,75
20/01/2024	42.474.227,35	42.395.720,30	27,36%	20,63%	34,69%	0,50
20/04/2024	42.395.720,30	42.395.720,30	29,00%	20,63%	35,55%	0,25
22/07/2024	42.395.720,30	36.151.610,70	30,62%	23,96%	30,63%	2,00
21/10/2024	36.151.610,70	32.344.456,66	30,20%	26,24%	28,14%	1,75
20/01/2025	32.344.456,66	30.655.160,77	32,95%	27,67%	26,67%	1,50
22/04/2025	30.655.160,77	24.208.954,66	30,01%	33,22%	22,41%	1,25
21/07/2025	24.208.954,66	22.570.534,66	39,52%	35,63%	20,89%	1,00
20/10/2025	22.570.534,66	14.476.257,66	100,00%	51,95%	14,48%	0,75
20/01/2026	14.476.257,66	-	0,00%	0,00%	0,00%	-

6.4 Loan Information - Ermete

Date	Loan Balance at the beginning of the period	Loan Balance at the end of the period	% of Pool	Debt Yield (as the relevant Test Date)	LTV (as the relevant Test Date)	Remaining Term (Years)
22/07/2019	31.633.369,00	31.633.369,00	10,15%	12,33%	42,67%	5,00
21/10/2019	31.633.369,00	31.633.369,00	10,18%	13,09%	42,67%	4,75
20/01/2020	31.633.369,00	31.633.369,00	10,34%	13,07%	42,67%	4,50
20/04/2020	31.633.369,00	30.637.305,70	10,06%	13,07%	43,10%	4,25
20/07/2020	30.637.305,70	30.637.305,70	10,14%	13,59%	43,10%	4,00
20/10/2020	30.637.305,70	30.225.142,25	10,04%	13,04%	43,03%	3,75
20/01/2021	30.225.142,25	29.866.951,75	10,03%	13,00%	42,96%	3,50
20/04/2021	29.866.951,75	29.866.951,75	10,07%	13,05%	43,44%	3,25
20/07/2021	29.866.951,75	29.641.243,55	10,95%	12,75%	43,44%	3,00
20/10/2021	29.641.243,55	23.375.370,80	8,90%	14,24%	42,39%	2,75
20/01/2022	23.375.370,80	22.732.590,95	8,91%	14,50%	42,21%	2,50
20/04/2022	22.732.590,95	22.732.590,95	9,00%	14,50%	41,38%	2,25
20/07/2022	22.732.590,95	22.732.590,95	10,52%	15,37%	41,38%	2,00
20/10/2022	22.732.590,95	22.732.590,95	10,65%	15,40%	41,38%	1,75
20/01/2023	22.732.590,95	20.548.692,25	10,77%	16,61%	38,22%	1,50
20/04/2023	20.548.692,25	18.209.644,20	10,13%	18,09%	35,00%	1,25
20/07/2023	18.209.644,20	9.648.059,20	5,82%	30,61%	22,17%	1,00
20/10/2023	9.648.059,20	8.186.342,95	5,14%	34,30%	19,74%	0,75
20/01/2024	8.186.342,95	6.186.342,95	3,99%	46,30%	14,91%	0,50
20/04/2024	6.186.342,95	2.761.456,65	1,89%	86,98%	8,19%	0,25
22/07/2024	2.761.456,65	-	0,00%	0,00%	0,00%	-
21/10/2024	-	-	0,00%	0,00%	0,00%	-
20/01/2025	-	-	0,00%	0,00%	0,00%	-
22/04/2025	-	-	0,00%	0,00%	0,00%	-
21/07/2025	-	-	0,00%	0,00%	0,00%	-
20/10/2025	-	-	0,00%	0,00%	0,00%	-
20/01/2026	-	-	0,00%	0,00%	0,00%	-

6.5 Loan Information - Nucleus

Date	Loan Balance at the beginning of the period	Loan Balance at the end of the period	% of Pool	Debt Yield (as the relevant Test Date)	LTV (as the relevant Test Date)	Remaining Term (Years)
22/07/2019	138.970.716,00	137.081.630,55	43,98%	12,49%	42,55%	5,00
21/10/2019	137.081.630,55	136.034.047,25	43,80%	11,79%	42,55%	4,75
20/01/2020	136.034.047,25	131.443.680,60	42,96%	11,94%	42,37%	4,50
20/04/2020	131.443.680,60	131.078.218,95	43,03%	11,39%	43,77%	4,25
20/07/2020	131.078.218,95	128.546.802,19	42,56%	11,42%	43,55%	4,00
20/10/2020	128.546.802,19	127.948.183,49	42,50%	11,26%	43,52%	3,75
20/01/2021	127.948.183,49	126.226.494,99	42,39%	11,10%	43,29%	3,50
20/04/2021	126.226.494,99	125.299.125,79	42,26%	11,24%	44,14%	3,25
20/07/2021	125.299.125,79	124.396.290,69	45,96%	10,84%	44,03%	3,00
20/10/2021	124.396.290,69	122.870.302,79	46,78%	11,07%	44,04%	2,75
20/01/2022	122.870.302,79	116.452.008,24	45,65%	11,39%	43,76%	2,50
20/04/2022	116.452.008,24	114.728.534,65	45,43%	11,42%	43,15%	2,25
20/07/2022	114.728.534,65	102.659.716,59	47,53%	11,17%	42,19%	2,00
20/10/2022	102.659.716,59	100.422.254,74	47,06%	11,88%	42,03%	1,75
20/01/2023	100.422.254,74	89.578.364,24	46,96%	12,81%	38,91%	1,50
20/04/2023	89.578.364,24	83.936.287,04	46,68%	13,45%	37,21%	1,25
20/07/2023	83.936.287,04	82.469.992,04	49,73%	13,01%	36,76%	1,00
20/10/2023	82.469.992,04	80.439.098,24	50,51%	12,84%	36,32%	0,75
20/01/2024	80.439.098,24	78.602.624,44	50,72%	13,53%	35,81%	0,50
20/04/2024	78.602.624,44	73.678.737,29	50,39%	14,42%	36,64%	0,25
22/07/2024	73.678.737,29	63.647.916,49	53,90%	17,43%	32,26%	2,00
21/10/2024	63.647.916,49	59.390.279,94	55,46%	19,39%	30,92%	1,75
20/01/2025	59.390.279,94	49.689.831,96	53,41%	22,37%	27,05%	1,50
22/04/2025	49.689.831,96	45.593.615,60	56,52%	24,43%	26,40%	1,25
21/07/2025	45.593.615,60	34.543.504,77	60,48%	29,81%	21,46%	1,00
20/10/2025	34.543.504,77	- 0,00	0,00%	0,00%	0,00%	-
20/01/2026	-	-	0,00%	0,00%	0,00%	-

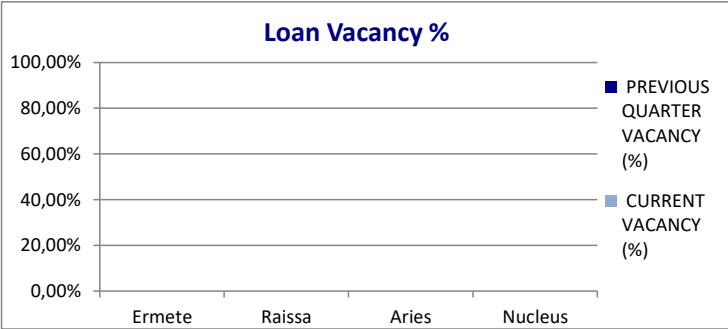
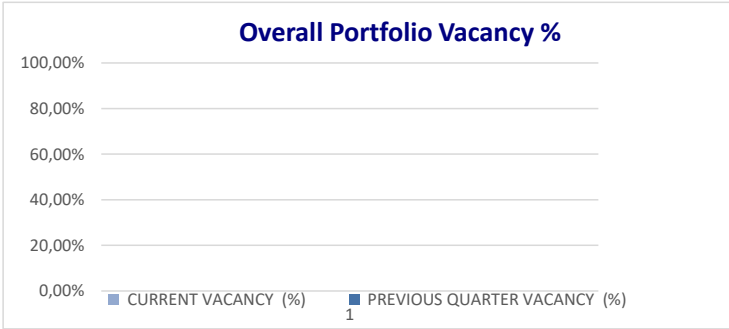
7. Property Information

7.1 Property Information

Property	Allocated Loan Amount (ALA)	% of Pool (ALA)	% of Pool (Cut-Off-Date)	Cut-Off Market Value	Current Market Value (as the relevant Test Date)	LTV (as the relevant Test Date)
Ermete	-	0,00%	10,02%	74.140.000,00	-	0,00%
Raissa	-	0,00%	25,53%	189.400.000,00	-	0,00%
Aries	-	0,00%	20,45%	151.580.000,00	-	0,00%
Nucleus	-	0,00%	44,01%	326.329.500,00	-	0,00%
Total	-	0,00%	100,00%	741.449.500,00	-	

7.2 Vacancy Analysis (SQM)

PROPERTY	CURRENT VACANCY (%)	PREVIOUS QUARTER VACANCY (%)
Ermete	0,00%	0,00%
Raissa	0,00%	0,00%
Aries	0,00%	0,00%
Nucleus	0,00%	0,00%
Total	0,00%	0,00%

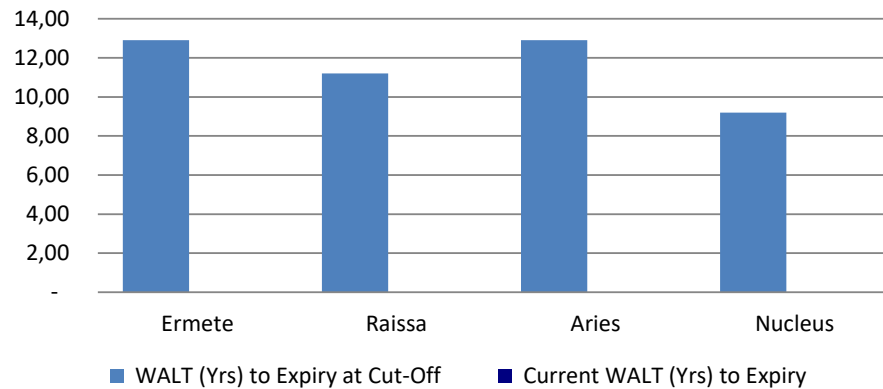


8. Concentration

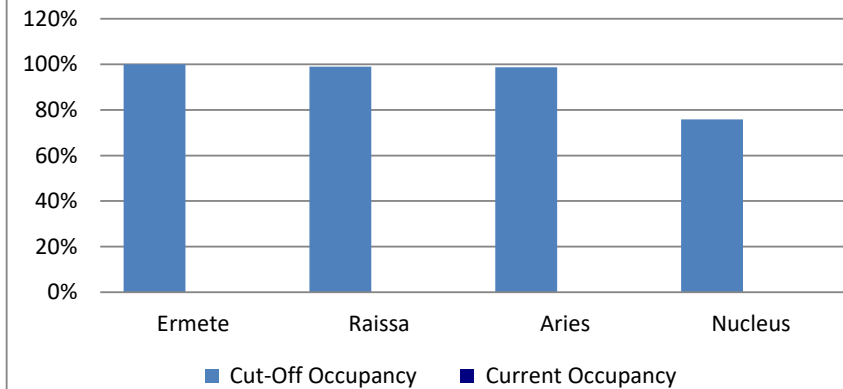
8.1 Tenant Concentration TOP 10 by Gross Income for each Property

Property	Current Market Value (as the relevant Test Date)	WALT (Yrs) to Expiry at Cut-Off	Current WALT (Yrs) to Expiry	Cut-Off Occupancy	Current Occupancy
Ermete	-	12,90	-	100,00%	0,00%
Raissa	-	11,20	-	99,00%	0,00%
Aries	-	12,90	-	98,70%	0,00%
Nucleus	-	9,20	-	75,80%	0,00%
Total	-				

WALT (Yrs) comparison between cut-off and current period for each property



Occupancy comparison between cut-off and current period for each property



9. Top 10 Tenant Concentration Analysis

Ermete - Reimbursed

	TENANT	RENT PA €
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		
	Others	
	Total Rent PA	€ -
	Top 10 Tenants % of Rent PA	0,0%
	WALT (Yrs)	-

PORTFOLIO SUMMARY	
No of Properties	
Net Lettable Area sq ft	
Occupied Area sq ft	
Net Rental Income (12m)**	
Vacancy	
Valuation*	
WALL to expiry (yrs)	

Raissa - Reimbursed

	TENANT	RENT PA €
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		
	Others	
	Total Rent PA	€ -
	Top 10 Tenants % of Rent PA	0,0%
	WALT (Yrs)	-

PORTFOLIO SUMMARY	
No of Properties	
Net Lettable Area sq ft	
Occupied Area sq ft	
Net Rental Income (12m)**	
Vacancy	
Valuation*	
WALL to expiry (yrs)	

Aries - Reimbursed

	TENANT	RENT PA €
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		
	Others	
	Total Rent PA	€ -
	Top 10 Tenants % of Rent PA	0,0%
	WALT (Yrs)	-

PORTFOLIO SUMMARY	
No of Properties	
Net Lettable Area sq ft	
Occupied Area sq ft	
Net Rental Income (12m)**	
Vacancy	
Valuation*	
WALL to expiry (yrs)	

Nucleus - Reimbursed

	TENANT	RENT PA €
1		
2		
3		
4		
5		
6		
7		
8		
9		
	Others	
	Total Rent PA	€ -
	Top 10 Tenants % of Rent PA	0,0%
	WALT (Yrs)	-

PORTFOLIO SUMMARY	
No of Properties	
Net Lettable Area sq ft	
Occupied Area sq ft	
Net Rental Income (12m)**	
Vacancy	
Valuation*	
WALL to expiry (yrs)	
* As per last Red Book Valuation dated 31 December 2023 issued by Colliers	
**As per Compliance certificate	

10. Lease Maturity Profile

Aries Lease Maturity Profile

1	
1	
1	
1	
0	
0	
0	

Ermete Lease Maturity Profile

1	
1	
1	
1	
0	
0	
0	

Raissa Lease Maturity Profile

1	
1	
1	
1	
0	
0	
0	

Nucleus Lease Maturity Profile

1	
1	
1	
1	
0	
0	
0	

11. Property Commentary

Ermete

Repaid on 2nd July 2024

Raissa

Repaid on 16th December 2025

Aries

Repaid on 8th May 2025

Nucleus

Repaid on 6th August 2025