

Securitisation of Commercial Mortgage Loans

Euro 57,000,000 Class A Commercial Mortgage Backed Notes due 2030
 Euro 13,300,000 Class B Commercial Mortgage Backed Notes due 2030
 Euro 19,950,000 Class C Commercial Mortgage Backed Notes due 2030
 Euro 10,254,000 Class D Commercial Mortgage Backed Notes due 2030
 Euro 5,292,000 Class R Commercial Mortgage Backed Notes due 2030
 Euro 20,000 Class X CP Commercial Mortgage Backed Notes due 2030
 Euro 20,000 Class X NCP Commercial Mortgage Backed Notes due 2030

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SECURITISATION SERVICES

www.securitisation-services.com

Recipients

Issuer	Emerald Italy 2019 S.r.l.
Loan Seller	J.P. Morgan Chase Bank, N.A., Milan Branch
Arranger	J.P. Morgan Securities plc
Lead Manager	J.P. Morgan Securities plc
Master Servicer	Securitisation Services S.p.A.
Delegate Servicer	CBRE Loan Services Limited
Calculation Agent	Securitisation Services S.p.A.
Issuer Account Bank	BNP Paribas Securities Services, Milan Branch
Paying Agent	BNP Paribas Securities Services, Milan Branch
Representative of the Noteholders	Securitisation Services S.p.A.
Corporate Servicer	Securitisation Services S.p.A.
Stichting Corporate Servicer Provider	Wilmington Trust SP Services (London) Limited
Information Agent	Securitisation Services S.p.A.
Liquidity Facility Provider	J.P. Morgan Chase, N.A., Milan Branch
Security Agent	CBRE Loan Services Limited
Loan Facility Agent	CBRE Loan Services Limited
Listing Agent	Arthur Cox Listing Services Limited
Stock Exchange	The Irish Stock Exchange plc - GEM
Clearing system	Monte Titoli
Rating Agencies	DBRS Ratings Limited Fitch Ratings Inc

Reporting Dates

Collection Period	15/09/2020	15/12/2020
Note Interest Period	24/09/2020	24/12/2020
Note Payment Date	24/12/2020	

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This Investors Report is prepared by Securitisation Services in accordance with the criteria described in the Transaction Documents. Certain information included in this report is provided by the Parties. Please be advised that Securitisation Services will have no liability for the completeness or accuracy of such information.

1. Assets and Notes Description

1.1 Assets

Transfer Date 09 October 2019

	Initial Loan Balance	Outstanding Loan Balance	Initial Loan Termination Date	Extended Loan Termination Date
Loan	€ 105.794.000,00	€ 105.132.787,50	15 September 2022	15 September 2023

1.2 Notes

Classes	Class A Notes	Class X CP Notes	Class X NCP Notes	Class B Notes	Class C Notes	Class D Notes	Class R Notes
Issue Date	07 November 2019	07 November 2019	07 November 2019	07 November 2019	07 November 2019	07 November 2019	07 November 2019
ISIN Code	IT0005387896	IT0005387938	IT0005387946	IT0005387953	IT0005387961	IT0005387979	IT0005387987
Common Code	207806943	207807141	207807214	207806978	207806994	207807095	207807435
Initial Principal Amount	57.000.000,00	20.000,00	20.000,00	13.300.000,00	19.950.000,00	10.254.000,00	5.292.000,00
Currency	EUR	EUR	EUR	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	The Irish Stock Exchange plc - GEM	The Irish Stock Exchange plc - GEM	The Irish Stock Exchange plc - GEM
Final Note Maturity Date	24 September 2030	24 September 2030	24 September 2030	24 September 2030	24 September 2030	24 September 2030	24 September 2030
Type of Redemption	Amortizing	Amortizing	Amortizing	Amortizing	Amortizing	Amortizing	Amortizing
Reference Rate	EURIBOR	N/A	N/A	EURIBOR	EURIBOR	EURIBOR	EURIBOR
Relevant Margin	2,100%	N/A	N/A	3,100%	4,250%	7,250%	*
Notes Payment Date frequency	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly

* The Relevant Margin on the Class R Notes will be, with respect to: (i) the Retention Tranche A, 2.10 per cent.; (ii) the Retention Tranche B, 3.10 per cent.; (iii) the Retention Tranche C Principal Amount, 4.25 per cent.; (iv) the Retention Tranche D, 7.25 per cent.

J.P. Morgan Securities plc or its Affiliate, as originator in respect of the Loan, confirms that, as at the date of this report, it continues to hold a net economic interest of not less than 5 per cent. in accordance with the text of Article 6(1) of Regulation (EU) 2017/2402. As at the Issue Date, such retained material net economic interest will comprise the Class R Notes.

2. Transaction Description

2.1 Main definitions

Note Payment Date:	24 March, 24 June, 24 September and 24 December of each year, subject to the Business Day Convention.
Business Day Convention:	a) if the relevant Note Payment Date is not a Business Day, such Note Payment Date will instead be the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not); or b) notwithstanding paragraph (a) above, if the relevant Note Payment Date is not on the first day of a Loan Interest Period, such Note Payment Date will instead be on the first day of a Loan Interest Period.
Note Interest Period:	In respect of the first Note Interest Period, the period commencing on (and including) the Issue Date and ending on (but excluding) the Note Payment Date falling in December 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	Emerald Italy 2019 S.r.l.
Loan Seller	J.P. Morgan Chase Bank, N.A., Milan Branch
Arranger	J.P. Morgan Securities plc
Lead Manager	J.P. Morgan Securities plc
Master Servicer	Securitisation Services S.p.A.
Delegate Servicer	CBRE Loan Services Limited
Calculation Agent	Securitisation Services S.p.A.
Issuer Account Bank	BNP Paribas Securities Services, Milan Branch
Paying Agent	BNP Paribas Securities Services, Milan Branch
Representative of the Noteholders	Securitisation Services S.p.A.
Corporate Servicer	Securitisation Services S.p.A.
Stichting Corporate Servicer Provider	Wilmington Trust SP Services (London) Limited
Information Agent	Securitisation Services S.p.A.
Liquidity Facility Provider	J.P. Morgan Chase, N.A., Milan Branch
Security Agent	CBRE Loan Services Limited
Loan Facility Agent	CBRE Loan Services Limited
Listing Agent	Arthur Cox Listing Services Limited
Stock Exchange	The Irish Stock Exchange plc - GEM
Clearing system	Monte Titoli
Rating Agencies	DBRS Ratings Limited Fitch Ratings Inc

3.1 Class A Notes and Retention Tranche A

Note Interest Period		Note Payment Date	Before payments			Amounts accrued						Payments						After payments					
			Principal Amount Outstanding	Deferred Interest	Deferred Pro Rata Default Interest Amount	Interest Rate	Interest Accrual Period (days)	Interest Payment Amount	Prepayment Fee Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Payment Amount	Interest Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Prepayment Fee Amount	Additional remuneration	Principal Amount Outstanding	Deferred Interest	Deferred EURIBOR Excess Amount	Deferred Pro Rata Default Interest Amount	Pool Factor	Note Allocation Factor
07/11/2019	27/12/2019	27/12/2019	57.000.000,00	-	-	2,10%	50	166.250,00	-	-	-	356.251,06	166.250,00	-	-	-	N/A	56.643.748,94	-	-	-	0,99374998	0,61623687
27/12/2019	25/03/2020	25/03/2020	56.643.748,94	-	-	2,10%	89	294.075,46	-	-	-	356.244,34	294.075,46	-	-	-	N/A	56.287.504,60	-	-	-	0,98750008	0,53877327
25/03/2020	25/06/2020	25/06/2020	56.287.504,60	-	-	2,10%	92	302.076,27	-	-	-	-	302.076,27	-	-	-	N/A	56.287.504,60	-	-	-	0,98750008	0,53877327
25/06/2020	24/09/2020	24/09/2020	56.287.504,60	-	-	2,10%	91	298.792,84	-	-	1.846,49	-	298.792,84	-	-	-	N/A	56.287.504,60	-	-	1.846,49	0,98750008	0,53877327
24/09/2020	24/12/2020	24/12/2020	56.287.504,60	-	1.846,49	2,10%	91	298.792,84	-	-	1.043,73	-	298.792,84	-	-	-	N/A	56.287.504,60	-	-	2.890,22	0,98750008	0,53877327

Note Interest Period		Note Payment Date	Before payments			Amounts accrued						Payments						After payments					
			Principal Amount Outstanding	Deferred Interest	Deferred Pro Rata Default Interest Amount	Interest Rate	Interest Accrual Period (days)	Interest Payment Amount	Prepayment Fee Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Payment Amount	Interest Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Prepayment Fee Amount	Additional remuneration	Principal Amount Outstanding	Deferred Interest	Deferred EURIBOR Excess Amount	Default Pro Rata Default Interest Amount	Pool Factor	Note Allocation Factor
07/11/2019	27/12/2019	27/12/2019	3.000.119,40	-	-	2,10%	50	8.750,35	-	-	-	18.750,06	8.750,35	-	-	-	N/A	2.981.369,34	-	-	-	0,99375023	0,03243482
27/12/2019	25/03/2020	25/03/2020	2.981.369,34	-	-	2,10%	89	15.478,28	-	-	-	18.749,70	15.478,28	-	-	-	N/A	2.962.619,64	-	-	-	0,98750058	0,02835763
25/03/2020	25/06/2020	25/06/2020	2.962.619,64	-	-	2,10%	92	15.899,39	-	-	-	-	15.899,39	-	-	-	N/A	2.962.619,64	-	-	-	0,98750058	0,02835763
25/06/2020	24/09/2020	24/09/2020	2.962.619,64	-	-	2,10%	91	15.726,57	-	-	97,19	-	15.726,57	-	-	-	N/A	2.962.619,64	-	-	97,19	0,98750058	0,02835763
24/09/2020	24/12/2020	24/12/2020	2.962.619,64	-	97,19	2,10%	91	15.726,57	-	-	54,94	-	15.726,57	-	-	-	N/A	2.962.619,64	-	-	152,12	0,98750058	0,02835763

3.2 Class X CP Notes and Retention Tranche X CP

Note Interest Period		Note Payment Date	Before payments	Amounts accrued	Payments				After payments	
			Principal Amount Outstanding	Prepayment Fee Amount	Principal Payment Amount	Class X Amount	Prepayment Fee Amount	Additional remuneration	Principal Amount Outstanding	Pool Factor
07/11/2019	27/12/2019	27/12/2019	20.000,00	0,00	19.000,00	-	-	N/A	1.000,00	0,05000000
27/12/2019	25/03/2020	25/03/2020	1.000,00	0,00	-	-	-	N/A	1.000,00	0,05000000
25/03/2020	25/06/2020	25/06/2020	1.000,00	0,00	-	-	-	N/A	1.000,00	0,05000000
25/06/2020	24/09/2020	24/09/2020	1.000,00	0,00	-	-	-	N/A	1.000,00	0,05000000
24/09/2020	24/12/2020	24/12/2020	1.000,00	0,00	-	-	-	N/A	1.000,00	0,05000000

Note Interest Period		Note Payment Date	Before payments	Amounts accrued	Payments				After payments	
			Principal Amount Outstanding	Prepayment Fee Amount	Principal Payment Amount	Class X Amount	Prepayment Fee Amount	Additional remuneration	Principal Amount Outstanding	Pool Factor
07/11/2019	27/12/2019	27/12/2019	1.052,63	0,00	1.000,00	-	-	-	52,63	0,05000000
27/12/2019	25/03/2020	25/03/2020	52,63	0,00	-	-	-	-	52,63	0,05000000
25/03/2020	25/06/2020	25/06/2020	52,63	0,00	-	-	-	-	52,63	0,05000000
25/06/2020	24/09/2020	24/09/2020	52,63	0,00	-	-	-	-	52,63	0,05000000
24/09/2020	24/12/2020	24/12/2020	52,63	0,00	-	-	-	-	52,63	0,05000000

3.3 Class X NCP Notes and Retention Tranche X NCP

Note Interest Period		Note Payment Date	Before payments	Amounts accrued	Payments				After payments	
			Principal Amount Outstanding	Prepayment Fee Amount	Principal Payment Amount	Class X Amount	Prepayment Fee Amount	Additional remuneration	Principal Amount Outstanding	Pool Factor
07/11/2019	27/12/2019	27/12/2019	20.000,00	-	19.000,00	-	-	N/A	1.000,00	0,05000000
27/12/2019	25/03/2020	25/03/2020	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000
25/03/2020	25/06/2020	25/06/2020	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000
25/06/2020	24/09/2020	24/09/2020	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000
24/09/2020	24/12/2020	24/12/2020	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000

Note Interest Period		Note Payment Date	Before payments	Amounts accrued	Payments				After payments	
			Principal Amount Outstanding	Prepayment Fee Amount	Principal Payment Amount	Class X Amount	Prepayment Fee Amount	Additional remuneration	Principal Amount Outstanding	Pool Factor
07/11/2019	27/12/2019	27/12/2019	1.052,63	-	1.000,00	-	-	-	52,63	0,05000000
27/12/2019	25/03/2020	25/03/2020	52,63	-	-	-	-	-	52,63	0,05000000
25/03/2020	25/06/2020	25/06/2020	52,63	-	-	-	-	-	52,63	0,05000000
25/06/2020	24/09/2020	24/09/2020	52,63	-	-	-	-	-	52,63	0,05000000
24/09/2020	24/12/2020	24/12/2020	52,63	-	-	-	-	-	52,63	0,05000000

3.4 Class B Notes and Retention Tranche B

Note Interest Period		Note Payment Date	Before payments			Amounts accrued						Payments						After payments					
			Principal Amount Outstanding	Deferred Interest	Deferred Pro Rata Default Interest Amount	Interest Rate	Interest Accrual Period (days)	Interest Payment Amount	Prepayment Fee Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Payment Amount	Interest Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Prepayment Fee Amount	Additional remuneration	Principal Amount Outstanding	Deferred Interest	Deferred EURIBOR Excess Amount	Deferred Pro Rata Default Interest Amount	Pool Factor	Note Allocation Factor
07/11/2019	27/12/2019	27/12/2019	13.300.000,00	-	-	3,10%	50	57.263,89	-	-	-	83.125,25	57.263,89	-	-	-	N/A	13.216.874,75	-	-	-	0,99374998	0,21568290
27/12/2019	25/03/2020	25/03/2020	13.216.874,75	-	-	3,10%	89	101.292,66	-	-	-	83.123,68	101.292,66	-	-	-	N/A	13.133.751,07	-	-	-	0,98750008	0,12571376
25/03/2020	25/06/2020	25/06/2020	13.133.751,07	-	-	3,10%	92	104.048,49	-	-	-	-	104.048,49	-	-	-	N/A	13.133.751,07	-	-	-	0,98750008	0,12571376
25/06/2020	24/09/2020	24/09/2020	13.133.751,07	-	-	3,10%	91	102.917,53	-	-	430,85	-	102.917,53	-	-	-	N/A	13.133.751,07	-	-	430,85	0,98750008	0,12571376
24/09/2020	24/12/2020	24/12/2020	13.133.751,07	-	430,85	3,10%	91	102.917,53	-	-	243,54	-	102.917,53	-	-	-	N/A	13.133.751,07	0,00	-	674,38	0,98750008	0,12571376

Note Interest Period		Note Payment Date	Before payments			Amounts accrued						Payments						After payments					
			Principal Amount Outstanding	Deferred Interest	Deferred Pro Rata Default Interest Amount	Interest Rate	Interest Accrual Period (days)	Interest Payment Amount	Prepayment Fee Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Payment Amount	Interest Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Prepayment Fee Amount	Additional remuneration	Principal Amount Outstanding	Deferred Interest	Deferred EURIBOR Excess Amount	Deferred Pro Rata Default Interest Amount	Pool Factor	Note Allocation Factor
07/11/2019	27/12/2019	27/12/2019	700.027,86	-	-	3,10%	50	3.014,01	-	-	-	4.375,01	3.014,01	-	-	-	N/A	695.652,85	-	-	-	0,99375023	0,00756812
27/12/2019	25/03/2020	25/03/2020	695.652,85	-	-	3,10%	89	5.331,41	-	-	-	4.374,93	5.331,41	-	-	-	N/A	691.277,92	-	-	-	0,98750058	0,00661678
25/03/2020	25/06/2020	25/06/2020	691.277,92	-	-	3,10%	92	5.476,46	-	-	-	-	5.476,46	-	-	-	N/A	691.277,92	-	-	-	0,98750058	0,00661678
25/06/2020	24/09/2020	24/09/2020	691.277,92	-	-	3,10%	91	5.416,93	-	-	22,68	-	5.416,93	-	-	-	N/A	691.277,92	-	-	22,68	0,98750058	0,00661678
24/09/2020	24/12/2020	24/12/2020	691.277,92	-	22,68	3,10%	91	5.416,93	-	-	12,82	-	5.416,93	-	-	-	N/A	691.277,92	0,00	-	35,50	0,98750058	0,00661678

3.5 Class C Notes and Retention Tranche C

Note Interest Period		Note Payment Date	Before payments			Amounts accrued						Payments						After payments					
			Principal Amount Outstanding	Deferred Interest	Deferred Pro Rata Default Interest Amount	Interest Rate	Interest Accrual Period (days)	Interest Payment Amount	Prepayment Fee Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Payment Amount	Interest Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Prepayment Fee Amount	Additional remuneration	Principal Amount Outstanding	Deferred Interest	Deferred EURIBOR Excess Amount	Deferred Pro Rata Default Interest Amount	Pool Factor	Note Allocation Factor
07/11/2019	27/12/2019	27/12/2019	19.950.000,00	-	-	4,25%	50	117.760,42	-	-	-	124.687,87	117.760,42	-	-	-	N/A	19.825.312,13	-	-	-	0,99374998	0,11087829
27/12/2019	25/03/2020	25/03/2020	19.825.312,13	-	-	4,25%	89	208.303,45	-	-	-	124.685,52	208.303,45	-	-	-	N/A	19.700.626,61	-	-	-	0,98750008	0,18857064
25/03/2020	25/06/2020	25/06/2020	19.700.626,61	-	-	4,25%	92	213.970,69	-	-	-	-	213.970,69	-	-	-	N/A	19.700.626,61	-	-	-	0,98750008	0,18857064
25/06/2020	24/09/2020	24/09/2020	19.700.626,61	-	-	4,25%	91	211.644,93	-	-	646,27	-	178.477,33	-	-	-	N/A	19.700.626,61	33.167,60	-	646,27	0,98750008	0,18857064
24/09/2020	24/12/2020	24/12/2020	19.700.626,61	33.167,60	646,27	4,25%	91	211.644,93	-	-	365,31	-	-	-	-	-	N/A	19.700.626,61	244.812,53	-	1.011,58	0,98750008	0,18857064

Note Interest Period		Note Payment Date	Before payments			Amounts accrued						Payments						After payments					
			Principal Amount Outstanding	Deferred Interest	Deferred Pro Rata Default Interest Amount	Interest Rate	Interest Accrual Period (days)	Interest Payment Amount	Prepayment Fee Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Payment Amount	Interest Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Prepayment Fee Amount	Additional remuneration	Principal Amount Outstanding	Deferred Interest	Deferred EURIBOR Excess Amount	Deferred Pro Rata Default Interest Amount	Pool Factor	Note Allocation Factor
07/11/2019	27/12/2019	27/12/2019	1.050.041,79	-	-	4,25%	50	6.198,16	-	-	-	6.562,52	6.198,16	-	-	-	N/A	1.043.479,27	-	-	-	0,99375023	0,01135219
27/12/2019	25/03/2020	25/03/2020	1.043.479,27	-	-	4,25%	89	10.963,78	-	-	-	6.562,40	10.963,78	-	-	-	N/A	1.036.916,87	-	-	-	0,98750058	0,00992517
25/03/2020	25/06/2020	25/06/2020	1.036.916,87	-	-	4,25%	92	11.262,07	-	-	-	-	11.262,07	-	-	-	N/A	1.036.916,87	-	-	-	0,98750058	0,00992517
25/06/2020	24/09/2020	24/09/2020	1.036.916,87	-	-	4,25%	91	11.139,66	-	-	34,02	-	9.393,93	-	-	-	N/A	1.036.916,87	1.745,73	-	34,02	0,98750058	0,00992517
24/09/2020	24/12/2020	24/12/2020	1.036.916,87	1.745,73	34,02	4,25%	91	11.139,66	-	-	19,23	-	-	-	-	-	N/A	1.036.916,87	12.885,39	-	53,24	0,98750058	0,00992517

3.6 Class D Notes and Retention Tranche D

Note Interest Period		Note Payment Date	Before payments			Amounts accrued						Payments						After payments					
			Principal Amount Outstanding	Deferred Interest	Deferred Pro Rata Default Interest Amount	Interest Rate	Interest Accrual Period (days)	Interest Payment Amount	Prepayment Fee Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Payment Amount	Interest Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Prepayment Fee Amount	Additional remuneration	Principal Amount Outstanding	Deferred Interest	Deferred EURIBOR Excess Amount	Deferred Pro Rata Default Interest Amount	Pool Factor	Note Allocation Factor
07/11/2019	27/12/2019	27/12/2019	10.254.000,00	-	-	7,25%	50	103.252,08	-	-	-	62.201,91	103.252,08	-	-	-	N/A	10.191.798,09	-	-	-	0,99393389	0,00001088
27/12/2019	25/03/2020	25/03/2020	10.191.798,09	-	-	7,25%	89	182.673,83	-	-	-	64.098,34	182.673,83	-	-	-	N/A	10.127.699,75	-	-	-	0,98768283	0,09694041
25/03/2020	25/06/2020	25/06/2020	10.127.699,75	-	-	7,25%	92	187.643,77	-	-	-	-	40.615,39	-	-	-	N/A	10.127.699,75	147.028,38	-	-	0,98768283	0,09694041
25/06/2020	24/09/2020	24/09/2020	10.127.699,75	147.028,38	-	7,25%	91	185.604,16	-	-	332,23	-	-	-	-	-	N/A	10.127.699,75	332.632,54	-	332,23	0,98768283	0,09694041
24/09/2020	24/12/2020	24/12/2020	10.127.699,75	332.632,54	332,23	7,25%	91	185.604,16	-	-	187,80	-	-	-	-	-	N/A	10.127.699,75	518.236,70	-	520,03	0,98768283	0,09694041

Note Interest Period		Note Payment Date	Before payments			Amounts accrued						Payments						After payments					
			Principal Amount Outstanding	Deferred Interest	Deferred Pro Rata Default Interest Amount	Interest Rate	Interest Accrual Period (days)	Interest Payment Amount	Prepayment Fee Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Payment Amount	Interest Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Prepayment Fee Amount	Additional remuneration	Principal Amount Outstanding	Deferred Interest	Deferred EURIBOR Excess Amount	Deferred Pro Rata Default Interest Amount	Pool Factor	Note Allocation Factor
07/11/2019	27/12/2019	27/12/2019	539.705,69	-	-	7,25%	50	5.434,54	-	-	-	3.273,78	5.434,54	-	-	-	N/A	536.431,91	-	-	-	0,99393413	0,00583593
27/12/2019	25/03/2020	25/03/2020	536.431,91	-	-	7,25%	89	9.614,80	-	-	-	3.373,60	9.614,80	-	-	-	N/A	533.058,31	-	-	-	0,98768332	0,00510233
25/03/2020	25/06/2020	25/06/2020	533.058,31	-	-	7,25%	92	9.876,39	-	-	-	-	2.137,74	-	-	-	N/A	533.058,31	7.738,65	-	-	0,98768332	0,00510233
25/06/2020	24/09/2020	24/09/2020	533.058,31	7.738,65	-	7,25%	91	9.769,03	-	-	17,49	-	-	-	-	-	N/A	533.058,31	17.507,68	-	17,49	0,98768332	0,00510233
24/09/2020	24/12/2020	24/12/2020	533.058,31	17.507,68	17,49	7,25%	91	9.769,03	-	-	9,88	-	-	-	-	-	N/A	533.058,31	27.276,71	-	27,37	0,98768332	0,00510233

7. Liquidity Facility

Note Payment Date	Liquidity Commitment at the beginning of the Liquidity Facility Interest Period	Liquidity Drawing (Y/N)	If YES		Total Liquidity Drawings	Total Liquidity Repayments	Liquidity Commitment reductions	Liquidity Commitment at the end of the Liquidity Facility Interest Period
			Date	Amount				
27/12/2019	5.290.000,00	N			-	-	33.062,53	5.256.937,47
25/03/2020	5.256.937,47	N			-	-	33.061,91	5.223.875,56
25/06/2020	5.223.875,56	N			-	-	-	5.223.875,56
24/09/2020	5.223.875,56	N			-	-	-	5.223.875,56
24/12/2020	5.223.875,56	Y	23/12/2020	396.054,16	396.054,16	-	-	5.223.875,56

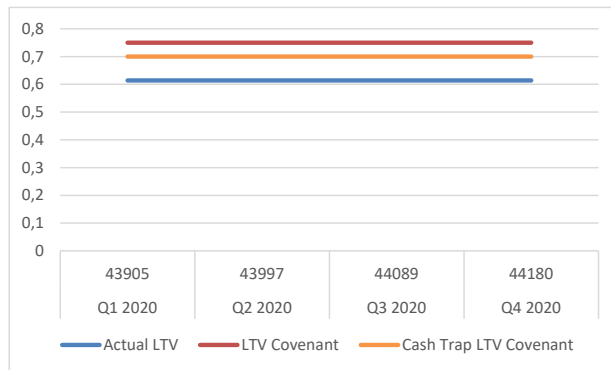
8. Portfolio executive summary

	Q4 2020
Number of Properties	3
Net Lettable Area sqm	39.927
Occupied Area sqm	35.410
Occupancy	88,69%
Valuation €	161.400.000
ERV €	13.570.706
Loan Maturity Date	15/09/2022
Next Period Interest Rate	4,05%
Next Loan Payment Date	15/03/2021

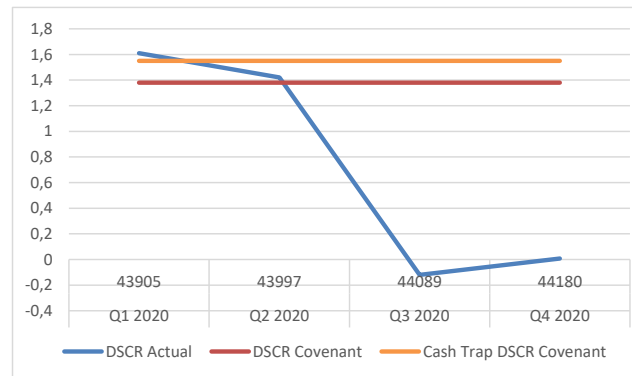
9. Loan Information

Date	Loan Balance	LTV (*)	LTV Covenant	DSCR	DSCR Covenant	Debt Yield	Debt Yield Covenant	Cash release conditions (LTV / DY) met	Remaining Loan Term (years)	WAULT
07/11/2019	105.794.000,00	65,55%	75,00%		138,00%		10,70%	YES	2,86	-
27/12/2019	99.793.169,00	61,83%	75,00%	168,00%	138,00%	12,91%	10,70%	YES	2,75	3,20
25/03/2020	99.131.956,00	61,40%	75,00%	161,00%	138,00%	12,99%	10,70%	YES	2,75	3,31
25/06/2020	99.131.956,00	61,40%	75,00%	142,00%	138,00%	12,99%	10,70%	NO(**)	2,22	3,19
24/09/2020	99.131.956,00	61,40%	75,00%	-12,00%	138,00%	12,99%	10,70%	NO	1,98	3,05
24/12/2020	99.131.956,00	61,40%	75,00%	0,79%	138,00%	12,99%	10,70%	NO	1,75	3,16

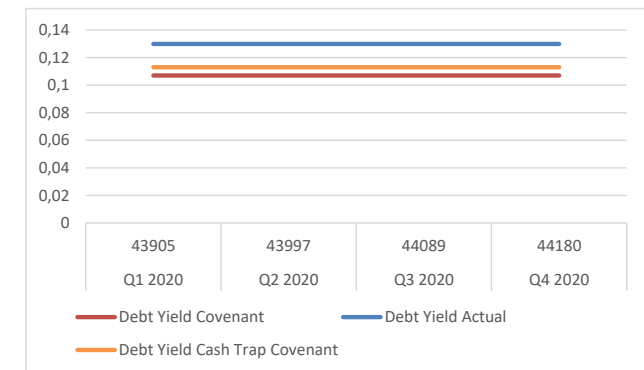
LOAN LTV



LOAN DSCR



LOAN DEBT YIELD



(*) Q1 2020 LTV has been calculated on the following basis as per borrower quarterly reporting:
Adjusted Outstanding Debt = aggregate sum of the Loans less, any amount standing to the credit of the Capex Account

(**) DSCR Cash Sweep Event has occurred – 1.42x actual Vs 1.55x trigger

10. Property Information

10.1 Property Information

PROPERTY	ALLOCATED LOAN AMOUNT	% OF POOL (ALA)	% OF POOL (CUT-OFF-DATE)	VALUE (CURRENT)	INITIAL YIELD (CURRENT)	ALA Whole Loan	LTV (CURRENT)	LTV (CUT-OFF-DATE)
1. Metropoli Retail Mall	€ 55.078.792,00	52,06%	52,06%	€ 85.600.000,00	7,46%			64,34%
2. Rondinelle Retail Mall	€ 38.712.021,00	36,59%	36,59%	€ 60.100.000,00	8,19%			64,41%
3. Settimo Shopping Centre	€ 12.003.187,00	11,35%	11,35%	€ 15.700.000,00	9,66%			76,45%
Total	€ 105.794.000,00	100,00%	100,00%	€ 161.400.000,00		€ 105.794.000,00	61,40%	65,55%

10.2 Vacancy Analysis (SQM)

PROPERTY	CURRENT % VACANCY (SQM)	PREVIOUS % VACANCY (SQM)
1. Metropoli Retail Mall	13,63%	23,85%
2. Rondinelle Retail Mall	9,11%	9,11%
3. Settimo Shopping Centre	10,43%	10,43%
Total	11,31%	15,53%

10.3 Historical Adjusted NOI

QUARTER	
Q1 2020	€ 13.039.536,00
Q2 2020	€ 8.519.849,00
Q3 2020	€ 6.641.098,00
Q4 2020	€ 4.338.295,97

10.4 Income per Property

PROPERTY	Q1 2020	Q2 2020	Q3 2020	Q4 2020
1. Metropoli Retail Mall	€ 6.413.164,00	€ 6.251.091,00	€ 6.248.105,00	€ 6.384.301,22
2. Rondinelle Retail Mall	€ 5.034.178,00	€ 4.995.419,00	€ 4.998.583,00	€ 4.923.644,36
3. Settimo Shopping Centre	€ 1.617.347,00	€ 1.491.968,00	€ 1.515.968,00	€ 1.515.968,44
Total	€ 13.064.689,00	€ 12.738.478,00	€ 12.762.656,00	€ 12.823.914,02

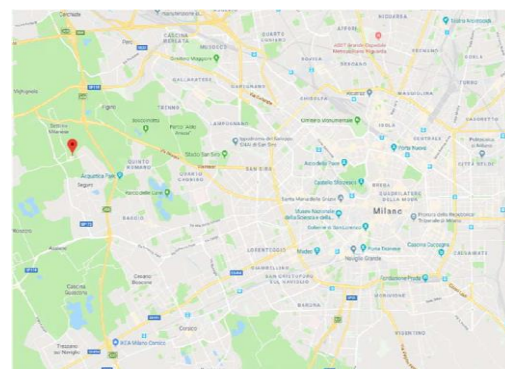
10.5 Income by sector

PROPERTY	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Fashion	€ 4.883.121,79	€ 4.699.210,54	€ 4.669.212,46	€ 4.526.406,85
Culture, Gifts, Leisure	€ 1.842.026,64	€ 1.736.142,06	€ 1.697.759,39	€ 1.697.759,39
Food Stores & Restaurants	€ 962.019,24	€ 964.019,99	€ 1.019.579,24	€ 1.037.579,24
Health & Beauty	€ 2.078.169,98	€ 2.039.035,15	€ 2.039.035,39	€ 2.039.035,39
Household Equipment	€ 472.739,70	€ 472.739,78	€ 501.739,70	€ 501.739,70
Services	€ 284.108,00	€ 284.108,31	€ 284.108,00	€ 284.108,00
Medium Size Unit	€ 2.047.188,48	€ 2.047.906,72	€ 2.047.906,45	€ 1.981.240,45
Hypermarkets, Supermarkets & Dept. Stores	€ 495.315,00	€ 495.315,00	€ 495.315,00	€ 495.315,00

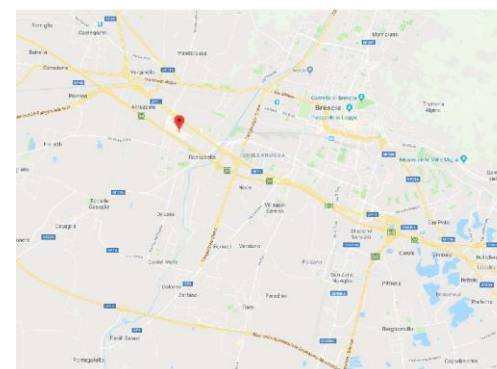
Metropoli Retail Mall



Settimo Shopping Centre



Rondinelle Retail Mall

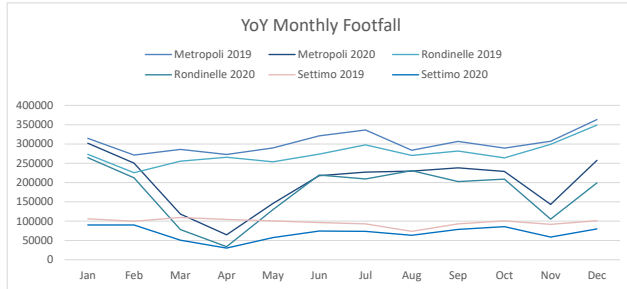


10. Property Information

10.6 Footfall

Footfall was down an average of 61% in March and 78% in April 2020 across the centres vs YoY 2019, with Rondinelle the worst affected (-69% and -87%, respectively). Following the easing of restrictions through June – October 2020 footfall recovered well, although continued to be impacted by travel restrictions and consumer sentiment associated with the pandemic (average monthly YoY decline: Settimo -18%, Metropoli -25%, Rondinelle -23%).

Italy is currently split into three zones; red for high risk, then orange and yellow. Lombardy was declared a red zone in November 2020 where leaving home was only authorised for work, health reasons, essential shopping or emergencies, and all non-essential shops were closed, reflected in the 51% average decline in footfall compared with YoY 2019. From 29 November 2020 Lombardy was downgraded from red to orange zone, meaning that shops were allowed to open but must close on weekends (except for pharmacies, parapharmacies, health assistance, Supermarket, tobacconist shop and newsstand). Food and beverage tenants were closed to the public but could offer delivery and takeaway until 22:00. The whole country was under red zone lockdown from Christmas Eve to 6 January 2021 to impede a rise in infections that could be triggered by the festivities. From 6 January 2021 the Lombardy region reverted back to orange zone restrictions.



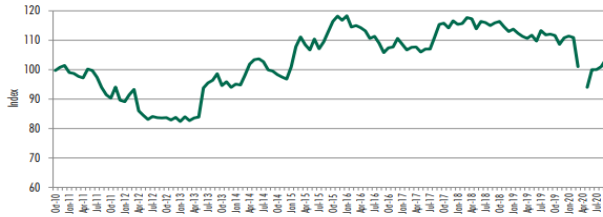
10.7 Market View

In September 2020, the Consumer Confidence Index continued to recover (from 101.0 to 103.4) as did the Business Confidence Index (the composite index rose from 81.4 to 91.1), though the values remained below those recorded in the same period of 2019.

Before the tightening of restrictions in November 2020 retail sales underwent a robust recovery, and footfall and sales increased in shopping centres across Italy close to full recovery, compared to 2019, outperforming high street which is seeing a slower start due to smart working.

Source: [CBRE Italy – Italy Retail MarketView Q3 2020](#)

Figure 1: Italian consumer confidence index evolution



Source: Istat, seasonally adjusted index, base 2010 = 100. Surveys on April 2020 were suspended by Istat due to Covid-19

Figure 7: Net real estate yields in Italy, Retail

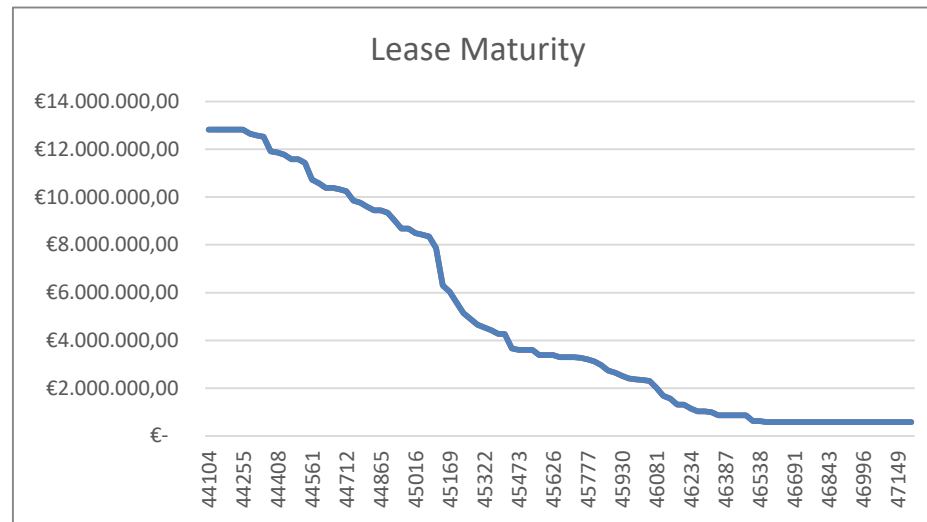
Net Yields (%)	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20
High Street Prime	3.00	3.00	3.00	3.00	3.00	3.00	3.15	3.15
High Street Secondary	4.50	4.50	4.60	4.60	4.70	4.95	5.35	5.35
Shopping Centre Prime	5.00	5.15	5.25	5.25	5.40	5.60	6.00	6.00
SC Good Secondary	6.25	6.25	6.50	6.50	6.75	7.00	7.50	7.50
Retail Park Prime	6.00	6.10	6.25	6.25	6.40	6.40	6.50	6.50
Retail Park Good Secondary	6.90	7.00	7.10	7.25	7.25	7.25	7.50	7.50

Source: CBRE Research, Q3 2020.

11. Top 10 Tenant Concentration Analysis

	TENANT	ANNUAL RENT	PERCENTAGE	WALL (YRS)
1	OVS SPA	€ 1.089.833,62	8,50%	3,40
2	UNIEURO S.P.A.	€ 606.754,73	4,73%	1,04
3	COOP LOMBARDIA SCARL	€ 495.315,00	3,86%	10,80
4	GRANDVISION ITALY SRL	€ 404.449,31	3,15%	4,14
5	MIROGLIO FASHION SRL	€ 331.671,81	2,59%	2,12
6	CISALFA SPORT SPA	€ 284.652,10	2,22%	2,13
7	FOOT LOCKER ITALY SRL	€ 252.730,58	1,97%	0,54
8	DM DROGERIE MARK SRL	€ 250.000,00	1,95%	5,23
9	PIAZZA ITALIA SPA	€ 244.120,55	1,90%	1,67
10	NOVA METROPOLI SRL	€ 243.230,00	1,90%	6,33
	Others	€ 8.621.156,32	67,23%	2,84
	Total	€ 12.823.914,02	100%	3,16

12. Lease Maturity Profile



LOAN DETAIL

Lease Waiver

In August 2020 the Delegate Special Servicer granted a waiver relating to certain modifications the Borrower wished to make to the terms of the Occupational Leases of the Properties. The Borrower had received a number of requests from tenants for temporary and partial waivers, abatements or deferrals of certain of the financial terms of their Occupational Leases due to the Covid-19 pandemic. The Property Manager confirmed to the Delegate Special Servicer that waivers relating to the Occupational Leases agreed by the Delegate Special Servicer are similar to concessions relating to Covid-19 granted by other landlords in the market.

Since August 2020, 77 amendments to the Occupational Leases have been signed, with an estimated 56 still in negotiations.

Loan Event of Default

The Borrower is in breach of its obligations under Clause 8.2 (Payment of interest), Clause 6.1(a) (Repayment instalments) and Clause 11.1 (Commitment Fee) of the Facility Agreement, as accrued interest, repayment instalments and commitment fee due on the Loan have not been paid in full on the June, September and December 2020 Interest Payment Dates.

The Loan Facility Agent considers that a Loan Event of Default has occurred and is continuing under Clause 23.1 (Non-payment) of the Facility Agreement. The total shortfall in interest, amortisation and commitment fee payable for the September - December Loan Interest Period is €1,318,754.59; with accrued Unpaid Sums following the December Loan Payment Date totalling €2,710,742.45 (excluding soft amortisation amounts). Default interest continues to accrue at a rate of 2% above the current pay rate on all Unpaid Sums.

The December 2020 Compliance Certificate reports a breach of the DSCR Financial Covenant (the Look-forward DSCR) - 0.79x reported vs 1.38x covenant. Due to the DSCR breach a Class X Diversion Trigger Event has occurred and is continuing. A Sequential Payment Trigger is also continuing.

The DSCR breach is caused, in part, by the basis of calculation of Projected Total Debt Service (which includes Unpaid Sums) and the reduction in Rental Income, as well as tenant arrears. Any Rental Income received from a tenant that is more than three months in arrears for an amount equal to at least one month's rent will be ignored when calculating Projected Net Rental Income. Currently 76 tenants are in some form of rental arrears in excess of 90 days, averaging 18% of MGR.

LOAN DETAIL CONT.

The Borrower is finalising short term rent reductions with tenants and once finalised the arrears position will be corrected. In exchange for short term rent relief some leases are extended for 6 months and rent will increase as turnover increases. The position (as at December 2020) with regards to MGR, agreed discounts and arrears on agreed discounts is as follows:

By asset:

Property	MGR (full)	MGR (after agreed discounts)	Arrears on discounted MGR
Metropoli	€ 6.370.658	€ 4,273,557	€ 523,783
Rondinelle	€ 4.848.079	€ 3,183,407	€ 221,733
Settimo	€ 1.515.968	€ 1,222,793	€ 53,826
Total	€ 12.734.706	€ 8,679,757	€ 799,342

Metropoli Shopping Centre has the highest level of arrears at 12% of MGR, the majority of which relates to non-food & beverage tenants.

Food & Beverage tenants:

Property	MGR (full)	MGR (after agreed discounts)	Arrears on discounted MGR
Metropoli	€ 460.108	€ 317,537	€ 21,014
Rondinelle	€ 423.805	€ 218,035	€ 15,095
Settimo	€ 114.524	€ 57,262	€ 7,336
Total	€ 998.437	€ 592,834	€ 43,445

Other tenants:

Property	MGR (full)	MGR (after agreed discounts)	Arrears on discounted MGR
Metropoli	€ 5.910.550	€ 3,956,019	€ 502,769
Rondinelle	€ 4.424.274	€ 2,965,373	€ 206,638
Settimo	€ 1.401.445	€ 1,165,531	€ 46,490
Total	€ 11.736.269	€ 8,086,923	€ 755,897

LOAN DETAIL CONT.

Loan Waiver Request

The Borrower has requested certain waivers for continuing or anticipated breaches of the Facility Agreement that arise as a result of the cash flow shortfalls caused by the Covid-19 pandemic. Between the Borrower and the Delegate Special Servicer the waiver proposal has been finalised and provided to the Representative of Noteholders for review. The Representative of Noteholders is currently obtaining legal advice on the consultation requirements under the Conditions of the Notes and the Issuer Transaction Documents.

Valuation

Pursuant to clauses 16.3 (b) (ii) & (iv) of the Facility Agreement the Agent may request a valuation once in every 12-month period and any time when an Event of Default is continuing.

The last valuation report completed by Cushman & Wakefield was completed 31 March 2019. Due to the Covid-19 pandemic the Delegate Special Servicer had agreed to defer the valuation for 6 months to allow market conditions to stabilise and lease negotiations with tenants conclude.

After a tender process, the Delegate Special Servicer instructed CBRE to carry out an updated valuation. CBRE confirmed the valuation would not be subject to a material uncertainty clause. However, the Borrower has since requested for the valuation to be deferred further, on the basis the current market situation is volatile with little to no comparables. The Delegate Special Servicer considered this should be put to noteholders to decide. This now forms part of the Loan Waiver request.

Operating Advisor

The Controlling Class informed the Master servicer, Delegate Primary Servicer and Delegate Special Servicer that they have appointed an Operating Advisor in accordance with the Terms and Conditions of the Notes.