

Emerald Italy 2019 S.r.l.

Investor Report

Securitisation of Commercial Mortgage Loans

Euro 57,000,000 Class A Commercial Mortgage Backed Notes due 2033
Euro 13,300,000 Class B Commercial Mortgage Backed Notes due 2033
Euro 19,950,000 Class C Commercial Mortgage Backed Notes due 2033
Euro 10,254,000 Class D Commercial Mortgage Backed Notes due 2033
Euro 5,292,000 Class R Commercial Mortgage Backed Notes due 2033
Euro 20,000 Class X CP Commercial Mortgage Backed Notes due 2033
Euro 20,000 Class X NCP Commercial Mortgage Backed Notes due 2033

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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	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	BNP Paribas Securities Services, Milan Branch
Paying Agent	BNP Paribas Securities Services, Milan Branch
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.)*
Stichting Corporate Servicer Provider	Wilmington Trust SP Services (London) Limited
Information Agent	Banca Finint S.p.A (former 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	17/03/2025	16/06/2025
Note Interest Period	26/03/2025	26/06/2025
Note Payment Date	26/06/2025	

* 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)

This report is freely available in our web site: www.securitisation-services.com

Table of Contents

1. Assets and Notes Description
2. Transaction Description
- 3.1 Class A Notes and Retention Tranche A
- 3.2 Class X CP Notes and Retention Tranche X CP
- 3.3 Class X NCP Notes and Retention Tranche X NCP
- 3.4 Class B Notes and Retention Tranche B
- 3.5 Class C Notes and Retention Tranche C
- 3.6 Class D Notes and Retention Tranche D
4. Issuer Available Funds
- 5.1 Pre-Enforcement Revenue Priority of Payments (1 of 2)
- 5.2 Pre-Enforcement Revenue Priority of Payments (2 of 2)
- 6.1 Post-Note Enforcement Priority of Payments
7. Liquidity Facility
8. Portfolio executive summary
9. Loan Information
10. Property Information
11. Vacancy Analysis
12. Arrears
13. Top 10 Tenant Concentration Analysis
14. Lease Maturity Profile
15. Loan Details

This Investors Report is prepared by Banca FinInt 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 Banca FinInt 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	Termination Date
Loan	€ 105.794.000,00	€ 92.733.077,63	15 September 2027

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	26 September 2033	26 September 2033	26 September 2033	26 September 2033	26 September 2033	26 September 2033	26 September 2033
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 for the Class R Notes will be, with respect to: (i) the Retention Tranche A,

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	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	BNP Paribas Securities Services, Milan Branch
Paying Agent	BNP Paribas Securities Services, Milan Branch
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.)*
Stichting Corporate Servicer Provider	Wilmington Trust SP Services (London) Limited
Information Agent	Banca Finint S.p.A (former 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

* 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)

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	Historic Default Interest Amount	Profit Share Percentage Amount	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	-	-	-	-	-	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	-	-	-	-	-	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	-	-	-	-	-	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	-	-	-	-	-	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	-	-	-	-	-	56.287.504,60	-	-	2.890,22	0,98750008	0,53877327
24/12/2020	24/03/2021	24/03/2021	56.287.504,60	-	-	2.10%	90	295.509,40	-	-	13.590,74	-	295.509,40	-	-	-	-	-	56.287.504,60	-	-	16.480,95	0,98750008	0,53877327
24/03/2021	25/06/2021	25/06/2021	56.287.504,60	-	16.480,95	2.10%	93	305.359,71	-	-	10.970,47	-	305.359,71	-	-	-	-	-	56.287.504,60	-	-	27.451,43	0,98750008	0,53877327
25/06/2021	24/09/2021	24/09/2021	56.287.504,60	-	27.451,43	2.10%	91	298.792,84	-	-	16.922,56	2.875.814,07	298.792,84	-	-	-	-	-	53.411.690,53	-	-	44.373,99	0,93704720	0,52650220
24/09/2021	24/12/2021	24/12/2021	53.411.690,53	-	44.373,99	2.10%	91	283.527,06	-	-	18.841,74	2.121.350,00	283.527,06	-	-	-	-	-	51.290.340,53	-	-	63.215,73	0,89983054	0,51697050
24/12/2021	24/03/2022	24/03/2022	51.290.340,53	-	63.215,73	2.10%	90	269.274,29	-	-	1.384,78	1.698.452,60	269.274,29	-	59.514,89	-	-	-	49.591.887,93	-	-	5.085,62	0,87003312	0,50902402
24/03/2022	27/06/2022	27/06/2022	49.591.887,93	-	5.085,62	2.10%	95	274.821,71	-	-	-	1.833.564,28	274.821,71	-	5.085,62	-	-	-	47.758.323,66	-	-	-	0,83786533	0,50011141
27/06/2022	26/09/2022	26/09/2022	47.758.323,66	-	-	2.10%	91	253.517,10	-	-	-	628.151,88	253.517,10	-	-	-	-	-	47.130.171,78	-	-	-	0,82684512	0,49697465
26/09/2022	28/12/2022	28/12/2022	47.130.171,78	-	-	3.22%	93	392.044,48	-	-	123.226,56	-	392.044,48	-	-	-	-	-	47.130.171,78	-	-	123.226,56	0,82684512	0,49697465
28/12/2022	24/03/2023	24/03/2023	47.130.171,78	-	123.226,56	4.24%	86	477.488,86	-	-	272.513,08	-	477.488,86	-	61.930,71	-	-	-	47.130.171,78	-	-	333.808,92	0,82684512	0,49697465
24/03/2023	27/06/2023	27/06/2023	47.130.171,78	-	333.808,92	5.10%	95	634.542,30	-	-	251.290,49	-	634.542,30	-	478.725,59	-	-	-	47.130.171,78	-	-	106.373,83	0,82684512	0,49697465
27/06/2023	26/09/2023	26/09/2023	47.130.171,78	-	106.373,83	5.71%	91	680.258,57	-	-	-	1.632.594,64	680.258,57	-	(605.256,81)	-	-	-	45.497.577,14	-	-	-	0,79820311	0,48861373
26/09/2023	28/12/2023	28/12/2023	45.497.577,14	-	-	6.06%	93	712.029,50	-	-	-	454.783,89	712.029,50	-	-	-	-	-	45.042.793,25	-	-	-	0,79022444	0,48622941
28/12/2023	26/03/2024	26/03/2024	45.042.793,25	-	-	6.03%	89	671.586,80	-	-	-	344.802,76	671.586,80	-	-	-	-	-	44.697.990,49	-	-	-	0,78417527	0,48440522
26/03/2024	26/06/2024	26/06/2024	44.697.990,49	-	-	6.00%	92	685.711,87	-	-	-	478.030,23	685.711,87	-	-	-	-	-	44.219.960,26	-	-	-	0,77578878	0,48185231
26/06/2024	25/09/2024	25/09/2024	44.219.960,26	-	-	5.78%	91	646.301,74	-	-	102.630,98	288.989,69	646.301,74	-	-	-	-	-	43.930.970,57	-	-	102.630,98	0,77071878	0,48029534
25/09/2024	27/12/2024	27/12/2024	43.930.970,57	-	102.630,98	5.53%	93	627.704,01	-	-	-	299.250,00	627.704,01	-	-	-	-	-	43.631.720,57	-	-	102.630,98	0,76546878	0,47867214
27/12/2024	26/03/2025	26/03/2025	43.631.720,57	-	102.630,98	4.83%	89	521.106,97	-	-	-	722.000,00	521.106,97	-	-	-	-	-	42.909.720,57	-	-	102.630,98	0,75280212	0,47470928
26/03/2025	26/06/2025	26/06/2025	42.909.720,57	-	102.630,98	4,47%	92	489.843,07	-	-	-	684.000,00	489.843,07	-	-	-	-	-	42.225.720,57	-	-	102.630,98	0,74080212	0,47089303

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	Historic Default Interest Amount	Profit Share Percentage Amount	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	-	-	-	-	-	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	-	-	-	-	-	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	-	-	-	-	-	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	-	-	-	-	-	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	-	-	-	-	-	2.962.619,64	-	-	152,12	0,98750058	0,02835763
24/12/2020	24/03/2021	24/03/2021	2.962.619,64	-	152,12	2.10%	90	15.553,75	-	-	715,33	-	15.553,75	-	-	-	-	-	2.962.619,64	-	-	867,45	0,98750058	0,02835763
24/03/2021	25/06/2021	25/06/2021	2.962.619,64	-	867,45	2.10%	93	16.072,21	-	-	577,42	-	16.072,21	-	-	-	-	-	2.962.619,64	-	-	1.444,87	0,98750058	0,02835763
25/06/2021	24/09/2021	24/09/2021	2.962.619,64	-	1.444,87	2.10%	91	15.726,57	-	-	890,70	151.358,64	15.726,57	-	-	-	-	-	2.811.261,01	-	-	2.335,57	0,93704971	0,02771182
24/09/2021	24/12/2021	24/12/2021	2.811.261,01	-	2.335,57	2.10%	91	14.923,11	-	-	991,71	111.650,00	14.923,11	-	-	-	-	-	2.699.611,01	-	-	3.327,28	0,89983452	0,02721018
24/12/2021	24/03/2022	24/03/2022	2.699.611,01	-	3.327,28	2.10%	90	14.172,96	-	-	72,89	89.392,24	14.172,96	-	3.132,50	-	-	-	2.610.218,77	-	-	267,68	0,87003830	0,02679196
24/03/2022	27/06/2022	27/06/2022	2.610.218,77	-	267,68	2.10%	95	14.464,96	-	-	-	96.503,38	14.464,96	-	-	-	-	-	2.513.715,39	-	-	-	0,83787178	0,02632290
27/06/2022	26/09/2022	26/09/2022	2.513.715,39	-	-	2.10%	91	13.343,64	-	-	-	33.060,63	13.343,64	-	-	-	-	-	2.480.654,76	-	-	-	0,82685201	0,02615782
26/09/2022	28/12/2022	28/12/2022	2.480.654,76	-	-	3.22%	93	20.634,91	-	-	6.485,92	-	20.634,91	-	-	-	-	-	2.480.654,76	-	-	6.485,92	0,82685201	0,02615782
28/12/2022	24/03/2023	24/03/2023	2.480.654,76	-	6.485,92	4.24%	86	25.132,20	-	-	14.343,48	-	25.132,20	-	3.259,67	-	-	-	2.480.654,76	-	-	17.569,74	0,82685201	0,02615782
24/03/2023	27/06/2023	27/06/2023	2.480.654,76	-	17.569,74	5.10%	95	33.398,57	-	-	13.226,45	-	33.398,57	-	25.197,30	-	-	-	2.480.654,76	-	-	5.598,89	0,82685201	0,02615782
27/06/2023	26/09/2023	26/09/2023	2.480.654,76	-	5.598,89	5.71%	91	35.804,81	-	-	-	85.928,21	35.804,81	-	-	(31.857,14)	-	-	2.394.726,55	-	-	-	0,79821041	0,02571777
26/09/2023	28/12/2023	28/12/2023	2.394.726,55	-	-	6.06%	93	37.477,07	-	-	-	23.933,82	37.477,07	-	-	-	-	-	2.370.792,73	-	-	-	0,79023279	0,02559231
28/12/2023	26/03/2024	26/03/2024	2.370.792,73	-	-	6.03%	89	35.348,45	-	-	-	18.147,51	35.348,45	-	-	-	-	-	2.352.645,22	-	-	-	0,78418386	0,02549631
26/03/2024	26/06/2024	26/06/2024	2.352.645,22	-	-	6.00%	92	36.091,93	-	-	-	25.159,49	36.091,93	-	-	-	-	-	2.327.485,73	-	-	-	0,77579770	0,02536195
26/06/2024	25/09/2024	25/09/2024	2.327.485,73	-	-	5.78%	91	34.017,63	-	-	5.401,91	15.209,98	34.017,63	-	-	-	-	-	2.312.275,75	-	-	5.401,91	0,77072791	0,02528001
25/09/2024	27/12/2024	27/12/2024	2.312.275,75	-	5.401,91	5.53%	93	33.038,76	-	-	-	15.750,00	33.038,76	-	-	-	-	-	2.296.525,75	-	-	5.401,91	0,76547812	0,02519458
27/12/2024	26/03/2025	26/03/2025	2.296.525,75	-	5.401,91	4.83%	89	27.428,11	-	-	-	38.000,00	27.428,11	-	-	-	-	-	2.258.525,75	-	-	5.401,91	0,75281195	0,02496602
26/03/2025	26/06/2025	26/06/2025	2.258.525,75	-	5.401,91	4.47%	92	25.782,58	-	-	-	36.000,00	25.782,58	-	-	-	-	-	2.222.525,75	-	-	5.401,91	0,74081243	0,02478518

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	-	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
24/12/2020	24/03/2021	24/03/2021	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000
24/03/2021	25/06/2021	25/06/2021	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000
25/06/2021	24/09/2021	24/09/2021	1.000,00	-	1.000,00	-	-	N/A	-	-
24/09/2021	24/12/2021	24/12/2021	-	-	-	-	-	N/A	-	-
24/12/2021	24/03/2022	24/03/2022	-	-	-	-	-	N/A	-	-
24/03/2022	27/06/2022	27/06/2022	-	-	-	-	-	N/A	-	-
27/06/2022	26/09/2022	26/09/2022	-	-	-	-	-	N/A	-	-
26/09/2022	28/12/2022	28/12/2022	-	-	-	-	-	N/A	-	-
28/12/2022	24/03/2023	24/03/2023	-	-	-	-	-	N/A	-	-
24/03/2023	27/06/2023	27/06/2023	-	-	-	-	-	N/A	-	-
27/06/2023	26/09/2023	26/09/2023	-	-	-	-	-	N/A	-	-
26/09/2023	28/12/2023	28/12/2023	-	-	-	-	-	N/A	-	-
28/12/2023	26/03/2024	26/03/2024	-	-	-	-	-	N/A	-	-
26/03/2024	26/06/2024	26/06/2024	-	-	-	-	-	N/A	-	-
26/06/2024	25/09/2024	25/09/2024	-	-	-	-	-	N/A	-	-
25/09/2024	27/12/2024	27/12/2024	-	-	-	-	-	N/A	-	-
27/12/2024	26/03/2025	26/03/2025	-	-	-	-	-	N/A	-	-
26/03/2024	26/06/2025	26/06/2025	-	-	-	-	-	N/A	-	-

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	-	-	N/A	52,63	0,05000000
27/12/2019	25/03/2020	25/03/2020	52,63	-	-	-	-	N/A	52,63	0,05000000
25/03/2020	25/06/2020	25/06/2020	52,63	-	-	-	-	N/A	52,63	0,05000000
25/06/2020	24/09/2020	24/09/2020	52,63	-	-	-	-	N/A	52,63	0,05000000
24/09/2020	24/12/2020	24/12/2020	52,63	-	-	-	-	N/A	52,63	0,05000000
24/12/2020	24/03/2021	24/03/2021	52,63	-	-	-	-	N/A	52,63	0,05000000
24/03/2021	25/06/2021	25/06/2021	52,63	-	-	-	-	N/A	52,63	0,05000000
25/06/2021	24/09/2021	24/09/2021	52,63	-	52,63	-	-	N/A	-	-
24/09/2021	24/12/2021	24/12/2021	-	-	-	-	-	N/A	-	-
24/12/2021	24/03/2022	24/03/2022	-	-	-	-	-	N/A	-	-
24/03/2022	27/06/2022	27/06/2022	-	-	-	-	-	N/A	-	-
27/06/2022	26/09/2022	26/09/2022	-	-	-	-	-	N/A	-	-
26/09/2022	28/12/2022	28/12/2022	-	-	-	-	-	N/A	-	-
28/12/2022	24/03/2023	24/03/2023	-	-	-	-	-	N/A	-	-
24/03/2023	27/06/2023	27/06/2023	-	-	-	-	-	N/A	-	-
27/06/2023	26/09/2023	26/09/2023	-	-	-	-	-	N/A	-	-
26/09/2023	28/12/2023	28/12/2023	-	-	-	-	-	N/A	-	-
28/12/2023	26/03/2024	26/03/2024	-	-	-	-	-	N/A	-	-
26/03/2024	26/06/2024	26/06/2024	-	-	-	-	-	N/A	-	-
26/06/2024	25/09/2024	25/09/2024	-	-	-	-	-	N/A	-	-
25/09/2024	27/12/2024	27/12/2024	-	-	-	-	-	N/A	-	-
27/12/2024	26/03/2025	26/03/2025	-	-	-	-	-	N/A	-	-
26/03/2025	26/06/2025	26/06/2025	-	-	-	-	-	N/A	-	-

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
24/12/2020	24/03/2021	24/03/2021	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000
24/03/2021	25/06/2021	25/06/2021	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000
25/06/2021	24/09/2021	24/09/2021	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000
24/09/2021	24/12/2021	24/12/2021	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000
24/12/2021	24/03/2022	24/03/2022	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000
24/03/2022	27/06/2022	27/06/2022	1.000,00	-	-	823.117,08	-	N/A	1.000,00	0,05000000
27/06/2022	26/09/2022	26/09/2022	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000
26/09/2022	28/12/2022	28/12/2022	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000
28/12/2022	24/03/2023	24/03/2023	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000
24/03/2023	27/06/2023	27/06/2023	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000
27/06/2023	26/09/2023	26/09/2023	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000
26/09/2023	28/12/2023	28/12/2023	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000
28/12/2023	26/03/2024	26/03/2024	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000
26/03/2024	26/06/2024	26/06/2024	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000
26/06/2024	25/09/2024	25/09/2024	1.000,00	-	1.000,00	-	-	N/A	-	-
25/09/2024	27/12/2024	27/12/2024	-	-	-	-	-	N/A	-	-
27/12/2024	26/03/2025	26/03/2025	-	-	-	-	-	N/A	-	-
26/03/2025	26/06/2025	26/06/2025	-	-	-	-	-	N/A	-	-

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	-	-	N/A	52,63	0,05000000
27/12/2019	25/03/2020	25/03/2020	52,63	-	-	-	-	N/A	52,63	0,05000000
25/03/2020	25/06/2020	25/06/2020	52,63	-	-	-	-	N/A	52,63	0,05000000
25/06/2020	24/09/2020	24/09/2020	52,63	-	-	-	-	N/A	52,63	0,05000000
24/09/2020	24/12/2020	24/12/2020	52,63	-	-	-	-	N/A	52,63	0,05000000
24/12/2020	24/03/2021	24/03/2021	52,63	-	-	-	-	N/A	52,63	0,05000000
24/03/2021	25/06/2021	25/06/2021	52,63	-	-	-	-	N/A	52,63	0,05000000
25/06/2021	24/09/2021	24/09/2021	52,63	-	-	-	-	N/A	52,63	0,05000000
24/09/2021	24/12/2021	24/12/2021	52,63	-	-	-	-	N/A	52,63	0,05000000
24/12/2021	24/03/2022	24/03/2022	52,63	-	-	-	-	N/A	52,63	0,05000000
24/03/2022	27/06/2022	27/06/2022	52,63	-	-	43.321,95	-	N/A	52,63	0,05000000
27/06/2022	26/09/2022	26/09/2022	52,63	-	-	-	-	N/A	52,63	0,05000000
26/09/2022	28/12/2022	28/12/2022	52,63	-	-	-	-	N/A	52,63	0,05000000
28/12/2022	24/03/2023	24/03/2023	52,63	-	-	-	-	N/A	52,63	0,05000000
24/03/2023	27/06/2023	27/06/2023	52,63	-	-	-	-	N/A	52,63	0,05000000
27/06/2023	26/09/2023	26/09/2023	52,63	-	-	-	-	N/A	52,63	0,05000000
26/09/2023	28/12/2023	28/12/2023	52,63	-	-	-	-	N/A	52,63	0,05000000
28/12/2023	26/03/2024	26/03/2024	52,63	-	-	-	-	N/A	52,63	0,05000000
26/03/2024	26/06/2024	26/06/2024	52,63	-	-	-	-	N/A	52,63	0,05000000
26/06/2024	25/09/2024	25/09/2024	52,63	-	52,63	-	-	N/A	-	-
25/09/2024	27/12/2024	27/12/2024	-	-	-	-	-	N/A	-	-
27/12/2024	26/03/2025	26/03/2025	-	-	-	-	-	N/A	-	-
26/03/2025	26/06/2025	26/06/2025	-	-	-	-	-	N/A	-	-

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	Historic Default Interest Amount	Profit Share Percentage Amount	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	-	-	-	-	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	-	-	-	-	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	-	-	-	-	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	-	-	-	-	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	-	-	-	-	13.133.751,07	-	-	674,38	0,98750008	0,12571376
24/12/2020	24/03/2021	24/03/2021	13.133.751,07	-	674,38	3,10%	90	101.786,57	-	3.171,17	-	-	101.786,57	-	-	-	-	13.133.751,07	-	-	3.845,56	0,98750008	0,12571376
24/03/2021	25/06/2021	25/06/2021	13.133.751,07	-	3.845,56	3,10%	93	105.179,46	-	2.559,78	-	-	105.179,46	-	-	-	-	13.133.751,07	-	-	6.405,33	0,98750008	0,12571376
25/06/2021	24/09/2021	24/09/2021	13.133.751,07	-	6.405,33	3,10%	91	102.917,53	-	4.161,20	-	-	102.917,53	-	-	-	-	13.133.751,07	-	-	10.566,53	0,98750008	0,12946508
24/09/2021	24/12/2021	24/12/2021	13.133.751,07	-	10.566,53	3,10%	91	102.917,53	-	4.824,74	-	-	102.917,53	-	-	-	-	13.133.751,07	-	-	15.391,27	0,98750008	0,13237896
24/12/2021	24/03/2022	24/03/2022	13.133.751,07	-	15.391,27	3,10%	90	101.786,57	-	366,74	-	-	101.786,57	-	14.517,48	-	-	13.133.751,07	-	-	1.240,54	0,98750008	0,13480823
24/03/2022	27/06/2022	27/06/2022	13.133.751,07	-	1.240,54	3,10%	95	107.441,38	-	-	-	-	107.441,38	-	1.240,54	-	-	13.133.751,07	-	-	-	0,98750008	0,13753286
27/06/2022	26/09/2022	26/09/2022	13.133.751,07	-	-	3,10%	91	102.917,53	-	-	-	-	102.917,53	-	-	-	-	13.133.751,07	-	-	-	0,98750008	0,13849178
26/09/2022	28/12/2022	28/12/2022	13.133.751,07	-	-	4,22%	93	143.179,78	-	34.339,51	-	-	143.179,78	-	-	-	-	13.133.751,07	-	-	34.339,51	0,98750008	0,13849178
28/12/2022	24/03/2023	24/03/2023	13.133.751,07	-	34.339,51	5,24%	86	164.436,75	-	75.941,14	-	-	164.436,75	-	17.258,21	-	-	13.133.751,07	-	-	93.022,43	0,98750008	0,13849178
24/03/2023	27/06/2023	27/06/2023	13.133.751,07	-	93.022,43	6,10%	95	211.486,23	-	70.027,05	-	-	211.486,23	-	133.406,32	-	-	13.133.751,07	-	-	29.643,16	0,98750008	0,13849178
27/06/2023	26/09/2023	26/09/2023	13.133.751,07	-	29.643,16	6,71%	91	222.766,66	-	-	-	-	-	-	-	-	-	13.133.751,07	222.766,66	-	(166.422,55)	0,98750008	0,14104775
26/09/2023	28/12/2023	28/12/2023	13.133.751,07	222.766,66	(166.422,55)	7,06%	93	239.469,87	-	-	-	-	421.011,79	-	(166.422,55)	-	-	13.133.751,07	41.224,74	-	-	0,98750008	0,14177664
28/12/2023	26/03/2024	26/03/2024	13.133.751,07	41.224,74	-	7,03%	89	228.293,41	-	-	-	-	269.518,15	-	-	-	-	13.133.751,07	-	-	-	0,98750008	0,14233431
26/03/2024	26/06/2024	26/06/2024	13.133.751,07	-	-	7,00%	92	235.048,91	-	-	-	-	235.048,91	-	-	-	-	13.133.751,07	-	-	-	0,98750008	0,14311474
26/06/2024	25/09/2024	25/09/2024	13.133.751,07	-	-	6,78%	91	225.157,00	-	30.482,38	-	-	225.157,00	-	-	-	-	13.133.751,07	-	-	30.482,38	0,98750008	0,14359071
25/09/2024	27/12/2024	27/12/2024	13.133.751,07	-	30.482,38	6,53%	93	221.589,36	-	-	-	-	221.589,36	-	-	-	-	13.133.751,07	-	-	30.482,38	0,98750008	0,14408693
27/12/2024	26/03/2025	26/03/2025	13.133.751,07	-	30.482,38	5,83%	89	189.329,95	-	-	0,00	-	189.329,95	-	-	-	-	13.133.751,07	-	-	30.482,38	0,98750008	0,14529840
26/03/2025	26/06/2025	26/06/2025	13.133.751,07	-	30.482,38	5,47%	92	183.494,55	-	-	-	-	183.494,55	-	-	-	-	13.133.751,07	-	-	30.482,38	0,98750008	0,14646504

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	Historic Default Interest Amount	Profit Share Percentage Amount	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	-	-	-	-	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	-	-	-	-	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	-	-	-	-	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	-	-	-	-	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	-	-	-	-	691.277,92	0,00	-	35,50	0,98750058	0,00661678
24/12/2020	24/03/2021	24/03/2021	691.277,92	-	35,50	3,10%	90	5.357,40	-	166,91	-	-	5.357,40	-	-	-	-	691.277,92	-	-	202,41	0,98750058	0,00661678
24/03/2021	25/06/2021	25/06/2021	691.277,92	-	202,41	3,10%	93	5.535,98	-	134,73	-	-	5.535,98	-	-	-	-	691.277,92	-	-	337,14	0,98750058	0,00661678
25/06/2021	24/09/2021	24/09/2021	691.277,92	-	337,14	3,10%	91	5.416,93	-	219,02	-	-	5.416,93	-	-	-	-	691.277,92	-	-	556,16	0,98750058	0,00681423
24/09/2021	24/12/2021	24/12/2021	691.277,92	-	556,16	3,10%	91	5.416,93	-	253,94	-	0,00	5.416,93	-	-	-	-	691.277,92	-	-	810,10	0,98750058	0,00696759
24/12/2021	24/03/2022	24/03/2022	691.277,92	-	810,10	3,10%	90	5.357,40	-	19,30	-	-	5.357,40	-	764,11	-	-	691.277,92	-	-	65,29	0,98750058	0,00709546
24/03/2022	27/06/2022	27/06/2022	691.277,92	-	65,29	3,10%	95	5.655,04	-	-	-	-	5.655,04	-	65,29	-	-	691.277,92	-	-	-	0,98750058	0,00723866
27/06/2022	26/09/2022	26/09/2022	691.277,92	-	-	3,10%	91	5.416,93	-	-	-	-	5.416,93	-	-	-	-	691.277,92	-	-	-	0,98750058	0,00728933
26/09/2022	28/12/2022	28/12/2022	691.277,92	-	-	4,22%	93	7.536,08	-	1.807,42	-	-	7.536,08	-	-	-	-	691.277,92	-	-	1.807,42	0,98750058	0,00728933
28/12/2022	24/03/2023	24/03/2023	691.277,92	-	1.807,42	5,24%	86	8.654,91	-	3.997,06	-	-	8.654,91	-	908,36	-	-	691.277,92	-	-	4.896,11	0,98750058	0,00728933
24/03/2023	27/06/2023	27/06/2023	691.277,92	-	4.896,11	6,10%	95	11.131,30	-	3.685,78	-	-	11.131,30	-	7.021,67	-	-	691.277,92	-	-	1.560,23	0,98750058	0,00728933
27/06/2023	26/09/2023	26/09/2023	691.277,92	-	1.560,23	6,71%	91	11.725,03	-	-	-	-	-	-	-	-	-	691.277,92	11.725,03	-	(8.759,44)	0,98750058	0,00742387
26/09/2023	28/12/2023	28/12/2023	691.277,92	11.725,03	(8.759,44)	7,06%	93	12.604,19	-	-	-	-	22.159,41	-	(8.759,44)	-	-	691.277,92	2.169,81	-	-	0,98750058	0,00746223
28/12/2023	26/03/2024	26/03/2024	691.277,92	2.169,81	-	7,03%	89	12.015,93	-	-	-	-	14.185,74	-	-	-	-	691.277,92	-	-	-	0,98750058	0,00749158
26/03/2024	26/06/2024	26/06/2024	691.277,92	-	-	7,00%	92	12.371,49	-	-	0,00	-	12.371,49	-	-	-	-	691.277,92	-	-	-	0,98750058	0,00753266
26/06/2024	25/09/2024	25/09/2024	691.277,92	-	-	6,78%	91	11.850,85	-	1.604,40	-	-	11.850,85	-	-	-	-	691.277,92	-	-	1.604,40	0,98750058	0,00755771
25/09/2024	27/12/2024	27/12/2024	691.277,92	-	1.604,40	6,53%	93	11.663,07	-	-	-	-	11.663,07	-	-	-	-	691.277,92	-	-	1.604,40	0,98750058	0,00758383
27/12/2024	26/03/2025	26/03/2025	691.277,92	-	1.604,40	5,83%	89	9.965,14	-	-	0,00	-	9.965,14	-	-	-	-	691.277,92	-	-	1.604,40	0,98750058	0,00764759
26/03/2025	26/06/2025	26/06/2025	691.277,92	-	1.604,40	5,47%	92	9.658,00	-	-	-	-	9.658,00	-	-	-	-	691.277,92	-	-	1.604,40	0,98750058	0,00770900

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	Historic Default Interest Amount	Profit Share Percentage Amount	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	-	-	-	-	-	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	-	-	-	-	-	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	-	-	-	-	-	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	-	-	-	-	-	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	-	-	-	-	-	-	-	19,700,626.61	244,812.53	-	1,011.58	0.98750008	0.18857064
24/12/2020	24/03/2021	24/03/2021	19,700,626.61	244,812.53	1,011.58	4.25%	90	209,319.16	-	-	4,756.76	-	454,131.69	-	-	-	-	-	19,700,626.61	-	-	5,768.33	0.98750008	0.18857064
24/03/2021	25/06/2021	25/06/2021	19,700,626.61	-	5,768.33	4.25%	93	216,296.46	-	-	3,839.67	-	216,296.46	-	-	-	-	-	19,700,626.61	-	-	9,608.00	0.98750008	0.18857064
25/06/2021	24/09/2021	24/09/2021	19,700,626.61	-	9,608.00	4.25%	91	211,644.93	-	-	6,241.80	-	211,644.93	-	-	-	-	-	19,700,626.61	-	-	15,849.80	0.98750008	0.19419762
24/09/2021	24/12/2021	24/12/2021	19,700,626.61	-	15,849.80	4.25%	91	211,644.93	-	-	7,237.11	0,00	211,644.93	-	-	-	-	-	19,700,626.61	-	-	23,086.91	0.98750008	0.19856844
24/12/2021	24/03/2022	24/03/2022	19,700,626.61	-	23,086.91	4.25%	90	209,319.16	-	-	550.11	0,00	209,319.16	-	21,776.22	-	-	-	19,700,626.61	-	-	1,860.81	0.98750008	0.20221235
24/03/2022	27/06/2022	27/06/2022	19,700,626.61	-	1,860.81	4.25%	95	220,948.00	-	-	-	-	220,948.00	-	1,860.81	-	-	-	19,700,626.61	-	-	-	0.98750008	0.20629929
27/06/2022	26/09/2022	26/09/2022	19,700,626.61	-	-	4.25%	91	211,644.93	-	-	-	-	211,644.93	-	-	-	-	-	19,700,626.61	-	-	-	0.98750008	0.20773767
26/09/2022	28/12/2022	28/12/2022	19,700,626.61	-	-	5.37%	93	273,296.94	-	-	51,509.26	-	246,030.08	-	-	-	-	-	19,700,626.61	27,266.86	-	51,509.26	0.98750008	0.20773767
28/12/2022	24/03/2023	24/03/2023	19,700,626.61	27,266.86	51,509.26	6.39%	86	300,777.13	-	-	113,911.71	-	328,043.99	-	25,887.32	-	-	-	19,700,626.61	-	-	139,533.65	0.98750008	0.20773767
24/03/2023	27/06/2023	27/06/2023	19,700,626.61	-	139,533.65	7.25%	95	377,015.27	-	-	105,040.57	-	377,015.27	-	200,109.48	-	-	-	19,700,626.61	-	-	44,464.75	0.98750008	0.20773767
27/06/2023	26/09/2023	26/09/2023	19,700,626.61	-	44,464.75	7.86%	91	391,418.62	-	-	-	-	-	-	-	-	-	-	19,700,626.61	391,418.62	-	(249,633.82)	0.98750008	0.21157163
26/09/2023	28/12/2023	28/12/2023	19,700,626.61	391,418.62	(249,633.82)	8.21%	93	417,732.09	-	-	-	-	416,056.37	-	(249,633.82)	-	-	-	19,700,626.61	393,094.34	-	-	0.98750008	0.21266497
28/12/2023	26/03/2024	26/03/2024	19,700,626.61	393,094.34	-	8.18%	89	398,450.10	-	-	-	-	346,303.22	-	-	-	-	-	19,700,626.61	445,241.22	-	-	0.98750008	0.21350146
26/03/2024	26/06/2024	26/06/2024	19,700,626.61	445,241.22	-	8.15%	92	410,471.31	-	-	-	0,00	855,712.53	-	-	-	-	-	19,700,626.61	-	-	-	0.98750008	0.21467211
26/06/2024	25/09/2024	25/09/2024	19,700,626.61	-	-	7.93%	91	395,004.13	-	-	45,723.57	-	759.72	-	-	-	-	-	19,700,626.61	394,244.41	-	45,723.57	0.98750008	0.21538607
25/09/2024	27/12/2024	27/12/2024	19,700,626.61	394,244.41	45,723.57	7.68%	93	390,911.33	-	-	-	-	648.92	-	-	-	-	-	19,700,626.61	784,506.82	-	45,723.57	0.98750008	0.21613040
27/12/2024	26/03/2025	26/03/2025	19,700,626.61	784,506.82	45,723.57	6.98%	89	340,004.91	-	-	-	-	92,457.47	-	-	-	-	-	19,700,626.61	1,032,054.26	-	45,723.57	0.98750008	0.21794579
26/03/2025	26/06/2025	26/06/2025	19,700,626.61	1,032,054.26	45,723.57	6.62%	92	333,139.78	-	-	-	-	167,143.21	-	-	-	-	-	19,700,626.61	1,198,050.83	-	45,723.57	0.98750008	0.21969756

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	Historic Default Interest Amount	Profit Share Percentage Amount	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	-	-	-	-	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	-	-	-	-	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	-	-	-	-	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	-	-	-	-	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	-	-	-	-	-	-	1.036.916,87	12.885,39	-	53,24	0.98750058	0.00992517	
24/12/2020	24/03/2021	24/03/2021	1.036.916,87	12.885,39	53,24	4,25%	90	11.017,24	-	-	250,37	-	23.902,63	-	-	-	-	1.036.916,87	-	-	303,61	0.98750058	0.00992517	
24/03/2021	25/06/2021	25/06/2021	1.036.916,87	-	303,61	4,25%	93	11.384,48	-	-	202,10	-	11.384,48	-	-	-	-	1.036.916,87	-	-	505,70	0.98750058	0.00992517	
25/06/2021	24/09/2021	24/09/2021	1.036.916,87	-	505,70	4,25%	91	11.139,66	-	-	328,53	-	11.139,66	-	-	-	-	1.036.916,87	-	-	834,23	0.98750058	0.01022134	
24/09/2021	24/12/2021	24/12/2021	1.036.916,87	-	834,23	4,25%	91	11.139,66	-	-	380,92	0,00	11.139,66	-	-	-	-	1.036.916,87	-	-	1.215,15	0.98750057	0.01045139	
24/12/2021	24/03/2022	24/03/2022	1.036.916,87	-	1.215,15	4,25%	90	11.017,24	-	-	28,95	0,00	11.017,24	-	1.146,16	-	-	1.036.916,87	-	-	97,94	0.98750057	0.01064318	
24/03/2022	27/06/2022	27/06/2022	1.036.916,87	-	97,94	4,25%	95	11.629,31	-	-	-	-	11.629,31	-	97,94	-	-	1.036.916,87	-	-	-	0.98750057	0.01085829	
27/06/2022	26/09/2022	26/09/2022	1.036.916,87	-	-	4,25%	91	11.139,66	-	-	-	-	11.139,66	-	-	-	-	1.036.916,87	-	-	-	0.98750057	0.01093400	
26/09/2022	28/12/2022	28/12/2022	1.036.916,87	-	-	5,37%	93	14.384,63	-	-	2.711,12	-	12.949,47	-	-	-	-	1.036.916,87	1.435,16	-	2.711,12	0.98750057	0.01093400	
28/12/2022	24/03/2023	24/03/2023	1.036.916,87	1.435,16	2.711,12	6,39%	86	15.831,01	-	-	5.995,59	-	17.266,17	-	1.362,55	-	-	1.036.916,87	-	-	7.344,17	0.98750057	0.01093400	
24/03/2023	27/06/2023	27/06/2023	1.036.916,87	-	7.344,17	7,25%	95	19.843,71	-	-	5.528,67	-	19.843,71	-	10.532,50	-	-	1.036.916,87	-	-	2.340,34	0.98750057	0.01093400	
27/06/2023	26/09/2023	26/09/2023	1.036.916,87	-	2.340,34	7,86%	91	20.601,81	-	-	-	-	-	-	-	-	-	1.036.916,87	20.601,81	-	(13.139,15)	0.98750057	0.01113580	
26/09/2023	28/12/2023	28/12/2023	1.036.916,87	20.601,81	(13.139,15)	8,21%	93	21.986,79	-	-	-	-	21.896,59	-	(13.139,15)	-	-	1.036.916,87	20.690,01	-	-	0.98750057	0.01119334	
28/12/2023	26/03/2024	26/03/2024	1.036.916,87	20.690,01	-	8,18%	89	20.971,90	-	-	-	-	18.227,22	-	-	-	-	1.036.916,87	23.434,69	-	-	0.98750057	0.01123737	
26/03/2024	26/06/2024	26/06/2024	1.036.916,87	23.434,69	-	8,15%	92	21.604,62	-	-	-	0,00	45.039,31	-	-	-	-	1.036.916,87	-	-	-	0.98750057	0.01129899	
26/06/2024	25/09/2024	25/09/2024	1.036.916,87	-	-	7,93%	91	20.790,53	-	-	2.406,60	-	39,99	-	-	-	-	1.036.916,87	20.750,54	-	2.406,60	0.98750057	0.01133657	
25/09/2024	27/12/2024	27/12/2024	1.036.916,87	20.750,54	2.406,60	7,68%	93	20.575,11	-	-	-	-	34,16	-	-	-	-	1.036.916,87	41.291,50	-	2.406,60	0.98750057	0.01137574	
27/12/2024	26/03/2025	26/03/2025	1.036.916,87	41.291,50	2.406,60	6,98%	89	17.895,72	-	-	-	-	4.866,38	-	-	-	-	1.036.916,87	54.320,84	-	2.406,60	0.98750057	0.01147139	
26/03/2025	26/06/2025	26/06/2025	1.036.916,87	54.320,84	2.406,60	6,62%	92	17.534,38	-	-	8.797,37	-	1.036.916,87	-	-	-	-	1.036.916,87	63.057,85	-	2.406,60	0.98750057	0.01156350	

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	Historic Default Interest Amount	Profit Share Percentage Amount	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	-	-	-	-	-	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	-	-	-	-	-	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	-	-	-	-	-	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	-	-	-	-	-	-	-	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	-	-	-	-	-	-	-	10.127.699,75	518.236,70	-	520,03	0,98768283	0,09694041
24/12/2020	24/03/2021	24/03/2021	10.127.699,75	518.236,70	520,03	7,25%	90	183.564,56	-	-	2.445,35	-	134.920,12	-	-	-	-	-	10.127.699,75	566.881,14	-	2.965,39	0,98768283	0,09694041
24/03/2021	25/06/2021	25/06/2021	10.127.699,75	566.881,14	2.965,39	7,25%	93	189.683,38	-	-	1.973,90	-	289.419,63	-	-	-	-	-	10.127.699,75	647.144,90	-	4.939,28	0,98768283	0,09694041
25/06/2021	24/09/2021	24/09/2021	10.127.699,75	467.144,90	4.939,28	7,25%	91	185.604,16	-	-	3.208,78	-	652.749,06	-	-	-	-	-	10.127.699,75	-	-	8.148,07	0,98768283	0,09983313
24/09/2021	24/12/2021	24/12/2021	10.127.699,75	-	8.148,07	7,25%	91	185.604,16	-	-	3.720,46	-	185.604,16	-	-	-	-	-	10.127.699,75	-	-	11.868,53	0,98768283	0,10208008
24/12/2021	24/03/2022	24/03/2022	10.127.699,75	-	11.868,53	7,25%	90	183.564,56	-	-	282,80	-	183.564,56	-	11.194,72	-	-	-	10.127.699,75	-	-	956,60	0,98768283	0,10395334
24/03/2022	27/06/2022	27/06/2022	10.127.699,75	-	956,60	7,25%	95	193.762,59	-	-	-	0,00	193.762,59	-	956,60	-	-	-	10.127.699,75	-	-	-	0,98768283	0,10605435
27/06/2022	26/09/2022	26/09/2022	10.127.699,75	-	-	7,25%	91	185.604,16	-	-	-	0,00	185.604,16	-	-	-	-	-	10.127.699,75	-	-	-	0,98768283	0,10679380
26/09/2022	28/12/2022	28/12/2022	10.127.699,75	-	-	8,37%	93	218.986,19	-	-	26.479,89	-	-	-	-	-	-	-	10.127.699,75	218.986,19	-	26.479,89	0,98768283	0,10679380
28/12/2022	24/03/2023	24/03/2023	10.127.699,75	218.986,19	26.479,89	9,39%	86	227.205,38	-	-	58.559,74	-	446.191,57	-	13.308,16	-	-	-	10.127.699,75	-	-	71.731,47	0,98768283	0,10679380
24/03/2023	27/06/2023	27/06/2023	10.127.699,75	-	71.731,47	10,25%	95	273.993,66	-	-	53.999,27	-	273.993,66	-	102.872,30	-	-	-	10.127.699,75	-	-	22.858,44	0,98768283	0,10679380
27/06/2023	26/09/2023	26/09/2023	10.127.699,75	-	22.858,44	10,86%	91	278.022,24	-	-	-	-	-	-	-	-	-	-	10.127.699,75	74.681,97	-	(128.331,78)	0,98768283	0,10876476
26/09/2023	28/12/2023	28/12/2023	10.127.699,75	74.681,97	(128.331,78)	11,21%	93	293.237,42	-	-	-	-	-	-	-	-	-	-	10.127.699,75	367.919,39	-	(128.331,78)	0,98768283	0,10932682
28/12/2023	26/03/2024	26/03/2024	10.127.699,75	367.919,39	(128.331,78)	11,18%	89	279.949,03	-	-	-	-	-	-	-	-	-	-	10.127.699,75	647.868,42	-	(128.331,78)	0,98768283	0,10975685
26/03/2024	26/06/2024	26/06/2024	10.127.699,75	647.868,42	(128.331,78)	11,15%	92	288.660,82	-	-	-	-	75.163,41	-	(37.581,71)	-	-	-	10.127.699,75	861.365,83	-	(90.750,07)	0,98768283	0,11035866
26/06/2024	25/09/2024	25/09/2024	10.127.699,75	861.365,83	-	10,93%	91	279.865,48	-	-	23.505,58	-	-	-	-	-	-	-	10.127.699,75	1.141.231,31	-	23.505,58	0,98768283	0,11072569
25/09/2024	27/12/2024	27/12/2024	10.127.699,75	1.141.231,31	23.505,58	10,68%	93	279.449,40	-	-	-	-	-	-	-	-	-	-	10.127.699,75	1.420.680,71	-	23.505,58	0,98768283	0,11110833
27/12/2024	26/03/2025	26/03/2025	10.127.699,75	1.420.680,71	23.505,58	9,98%	89	249.903,52	-	-	-	-	-	-	-	-	-	-	10.127.699,75	1.670.584,23	-	23.505,58	0,98768283	0,11204252
26/03/2025	26/06/2025	26/06/2025	10.127.699,75	1.670.584,23	23.505,58	9,62%	92	248.906,23	-	-	-	-	-	-	-	-	-	-	10.127.699,75	1.919.490,46	-	23.505,58	0,98768283	0,11294214

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	Historic Default Interest Amount	Profit Share Percentage Amount	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	-	-	-	-	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	-	-	-	-	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	-	-	-	-	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	-	-	-	-	-	-	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	-	-	-	-	-	-	533,058.31	27,276.71	-	27.37	0.98768332	0.00510233	
24/12/2020	24/03/2021	24/03/2021	533,058.31	27,276.71	27.37	7.25%	90	9,661.68	-	-	128.71	-	7,101.34	-	-	-	-	533,058.31	29,837.05	-	156.08	0.98768332	0.00510233	
24/03/2021	25/06/2021	25/06/2021	533,058.31	29,837.05	156.08	7.25%	93	9,983.74	-	-	103.89	-	15,233.22	-	-	-	-	533,058.31	24,587.56	-	259.97	0.98768332	0.00510233	
25/06/2021	24/09/2021	24/09/2021	533,058.31	24,587.56	259.97	7.25%	91	9,769.03	-	-	168.89	-	34,356.59	-	-	-	-	533,058.31	-	-	428.86	0.98768332	0.00525459	
24/09/2021	24/12/2021	24/12/2021	533,058.31	-	428.86	7.25%	91	9,769.03	-	-	195.82	-	9,769.03	-	-	-	-	533,058.31	-	-	624.68	0.98768332	0.00537285	
24/12/2021	24/03/2022	24/03/2022	533,058.31	-	624.68	7.25%	90	9,661.68	-	-	14.88	-	9,661.68	-	589.22	-	-	533,058.31	-	-	50.35	0.98768332	0.00547145	
24/03/2022	27/06/2022	27/06/2022	533,058.31	-	50.35	7.25%	95	10,198.44	-	-	-	0.00	10,198.44	-	50.35	-	-	533,058.31	-	-	-	0.98768332	0.00558203	
27/06/2022	26/09/2022	26/09/2022	533,058.31	-	-	7.25%	91	9,769.03	-	-	-	0.00	9,769.03	-	-	-	-	533,058.31	-	-	-	0.98768332	0.00562095	
26/09/2022	28/12/2022	28/12/2022	533,058.31	-	-	8.37%	93	11,526.05	-	-	1,393.73	-	-	-	-	-	-	533,058.31	11,526.05	-	1,393.73	0.98768332	0.00562095	
28/12/2022	24/03/2023	24/03/2023	533,058.31	11,526.05	1,393.73	9.39%	86	11,958.66	-	-	3,082.22	-	23,484.71	-	700.46	-	-	533,058.31	-	-	3,775.49	0.98768332	0.00562095	
24/03/2023	27/06/2023	27/06/2023	533,058.31	-	3,775.49	10.25%	95	14,421.30	-	-	2,842.18	-	14,421.30	-	5,414.55	-	-	533,058.31	-	-	1,203.12	0.98768332	0.00562095	
27/06/2023	26/09/2023	26/09/2023	533,058.31	-	1,203.12	10.86%	91	14,633.34	-	-	-	-	-	-	-	-	-	533,058.31	3,930.84	-	(6,754.57)	0.98768332	0.00572469	
26/09/2023	28/12/2023	28/12/2023	533,058.31	3,930.84	(6,754.57)	11.21%	93	15,434.17	-	-	-	-	-	-	-	-	-	533,058.31	19,365.01	-	(6,754.57)	0.98768332	0.00575428	
28/12/2023	26/03/2024	26/03/2024	533,058.31	19,365.01	(6,754.57)	11.18%	89	14,734.75	-	-	-	-	-	-	-	-	-	533,058.31	34,099.76	-	(6,754.57)	0.98768332	0.00577691	
26/03/2024	26/06/2024	26/06/2024	533,058.31	34,099.76	(6,754.57)	11.15%	92	15,193.29	-	-	-	-	3,956.13	-	(1,978.07)	-	-	533,058.31	45,336.91	-	(4,776.51)	0.98768332	0.00580858	
26/06/2024	25/09/2024	25/09/2024	533,058.31	45,336.91	-	10.93%	91	14,730.36	-	-	1,237.19	-	-	-	-	-	-	533,058.31	60,067.27	-	1,237.19	0.98768332	0.00582790	
25/09/2024	27/12/2024	27/12/2024	533,058.31	60,067.27	1,237.19	10.68%	93	14,708.46	-	-	-	-	-	-	-	-	-	533,058.31	74,775.73	-	1,237.19	0.98768332	0.00584804	
27/12/2024	26/03/2025	26/03/2025	533,058.31	74,775.73	1,237.19	9.98%	89	13,153.35	-	-	-	-	-	-	-	-	-	533,058.31	87,929.08	-	1,237.19	0.98768332	0.00589721	
26/03/2025	26/06/2025	26/06/2025	533,058.31	87,929.08	1,237.19	9.62%	92	13,100.86	-	-	-	-	-	-	-	-	-	533,058.31	101,029.94	-	1,237.19	0.98768332	0.00594456	

4. Issuer Available Funds

Note Payment Date	(A) Interest Available Funds						(B) Principal Available Funds						(C) Loan Prepayment Fee Amounts	TOTAL
	all amounts paid in respect of the Loan on account of interest (including any Default Interest), fees (excluding Loan Prepayment Fee Amounts), breakage costs, expenses, commissions and other sums and any receipts in respect of any insurance policy covering the risk of loss of rent	all Recoveries in respect of interest collected by the Primary Servicer or Special Servicer	any Liquidity Drawings made with reference to such Note Payment Date (other than any Property Protection Drawing)	all amounts of interest accrued (net of any withholding or expenses, if due) and paid on the Issuer Accounts (other than the Issuer Expenses Account)	following the Effective Date, any amounts standing to the credit of the Class X Diversion Ledger and any residual amount standing to the credit of the Class X Account	all other items and payments received by the Issuer which do not qualify as Principal Available Funds	all amounts in respect of the Loan (including, for the avoidance of doubt, the Cash Sweep Amount and any prepayments of the Loan from amounts standing to the credit of the Cure Account) on account of principal received during the immediately preceding Collection Period and credited to the Issuer Collection Account	all Recoveries in respect of principal collected by the Primary Servicer or Special Servicer	any insurance proceeds received by the Issuer (other than those relating to loss of rent)	the principal element of any indemnity payments under the Loan Portfolio Sale Agreement received by the Issuer	any other receipts of a principal nature			
27/12/2019	580,035.94	-	-	-	-	-	661,212.50	-	-	-	-	-	-	1,241,248.44
25/03/2020	1,025,843.58	-	-	-	-	15,190.00	661,212.50	-	-	-	-	-	-	1,702,246.08
25/06/2020	739,637.66	-	-	-	-	-	-	-	-	-	-	-	-	739,637.66
24/09/2020	683,000.00	-	-	-	-	-	-	-	-	-	-	-	-	683,000.00
24/12/2020	200,000.00	-	396,054.16	-	-	-	-	-	-	-	-	-	-	596,054.16
24/03/2021	1,532,452.00	-	-	-	-	-	-	-	-	-	-	-	-	1,532,452.00
25/06/2021	1,058,000.00	-	-	-	-	-	-	-	-	-	-	-	-	1,058,000.00
24/09/2021	1,485,404.80	-	-	-	-	-	3,027,172.70	-	-	-	-	-	-	4,512,577.50
24/12/2021	1,723,857.38	-	-	-	-	-	2,233,000.00	-	-	-	-	-	-	3,956,857.38
24/03/2022	1,005,155.16	-	-	-	-	-	1,787,844.84	-	-	-	-	-	-	2,793,000.00
27/06/2022	1,041,214.27	-	-	-	772,419.12	-	1,930,067.66	-	-	-	-	-	-	3,743,701.95
26/09/2022	977,614.60	-	-	-	-	-	661,212.50	-	-	-	-	-	-	1,638,827.10
28/12/2022	903,000.00	-	-	255.40	-	-	-	-	-	-	-	-	-	903,255.40
24/03/2023	1,728,000.00	-	-	576.70	-	-	-	-	-	-	-	-	-	1,728,576.70
27/06/2023	2,634,086.68	-	-	1,087.41	-	-	-	-	-	-	-	-	-	2,635,174.09
26/09/2023	1,921,240.57	-	-	2,436.69	-	-	-	-	-	-	-	-	-	1,923,677.26
28/12/2023	1,797,011.19	-	-	2,041.90	-	-	-	-	-	-	-	-	-	1,799,053.09
26/03/2024	1,800,000.00	-	-	2,269.51	-	-	-	-	-	-	-	-	-	1,802,269.51
26/06/2024	2,500,000.00	-	-	2,003.67	-	-	-	-	-	-	-	-	-	-
25/09/2024	1,046,666.84	-	-	1,802.59	66,089.23	-	304,199.67	-	-	-	-	-	-	1,418,848.33
27/12/2024	1,064,382.36	-	-	683.08	-	-	315,000.00	-	-	-	-	-	-	1,380,065.44
26/03/2025	943,308.44	-	-	875.44	-	-	760,000.00	-	-	-	-	-	-	1,704,183.88
26/06/2025	967,239.35	-	-	712.72	-	-	720,000.00	-	-	-	-	-	-	1,687,952.07

5.1 Pre-Enforcement Revenue Priority of Payments (1 of 2)

Note Payment Date	any Issuer Expenses and, on the first Note Payment Date, an amount equal to the Deferred Purchase Price due to the Loan Seller	Fees and expenses due to the Representative of the Noteholders	To credit into the Issuer Expenses Account an amount up to the Retention Amount	Fees and expenses due to the agents	Any amounts due to the Liquidity Facility Provider (other than Liquidity Subordinated Amounts)	Pro rata and pari passu:		Pro rata and pari passu:		Pro rata and pari passu:		Pro rata and pari passu:		Pro rata and pari passu:		Pro rata and pari passu:		
						Interest and Allocated Note Prepayment Fee Amount due and payable on the Class A Notes and Retention Tranche A	Prior to a Class X Trigger Event (and excluding any amounts drawn pursuant to a Liquidity Drawing): (A) prior to the Expected Note Maturity Date and where no Class X Diversion Trigger Event is continuing on such Note Payment Date, in or towards payment of pari passu and pro rata: (1) the Class X Interest Note Amount, the Class X Prepayment Fee Note Amount and any Class X Released Diversion Note Amounts due and payable to the Class X Noteholders; and (2) the Class X Interest Retention Tranche Amount, the Class X Prepayment Fee Retention Tranche Amount and any Class X Released Diversion Retention Tranche Amount due and payable to the holder of Retention Tranche X, on such Note Payment Date; or (B) prior to the Expected Note Maturity Date and where a Class X Diversion Trigger Event is continuing on such Note Payment Date, to credit the Class X Diversion Ledger in an amount equal to the Class X Diversion Amount;	the lesser of the Class A Note Principal Redemption Amount due and payable and the Principal Amount Outstanding of the Class A Notes	the lesser of the Retention Tranche A Principal Redemption Amount due and payable and the Principal Amount Outstanding of Retention Tranche A	Interest and Allocated Note Prepayment Fee Amount due and payable on the Class B Notes and Retention Tranche B	the lesser of the Class B Note Principal Redemption Amount due and payable and the Principal Amount Outstanding of the Class B Notes	the lesser of the Retention Tranche B Principal Redemption Amount due and payable and the Principal Amount Outstanding of Retention Tranche B	Interest and Allocated Note Prepayment Fee Amount due and payable on the Class C Notes and Retention Tranche C	the lesser of the Class C Note Principal Redemption Amount due and payable and the Principal Amount Outstanding of the Class C Notes	the lesser of the Retention Tranche C Principal Redemption Amount due and payable and the Principal Amount Outstanding of Retention Tranche C	Interest and Allocated Note Prepayment Fee Amount due and payable on the Class D Notes and Retention Tranche D	the lesser of the Class D Note Principal Redemption Amount due and payable and the Principal Amount Outstanding of the Class D Notes	the lesser of the Retention Tranche D Principal Redemption Amount due and payable and the Principal Amount Outstanding of Retention Tranche D
27/12/2019	68.170,62	518,92	20.919,68	15.304,28	9.184,03	175.000,35	-	356.251,06	18.750,06	60.277,90	83.125,25	4.375,01	123.958,58	124.687,87	6.562,52	108.686,62	62.201,91	3.273,78
25/03/2020	3.965,75	947,03	-	23.211,44	16.245,40	309.553,74	168.930,29	356.244,34	18.749,70	106.624,07	83.123,68	4.374,93	219.267,23	124.685,52	6.562,40	192.288,63	64.098,34	3.373,60
25/06/2020	232,80	947,03	9.466,78	16.817,17	16.687,38	317.975,66	-	-	-	109.524,95	-	-	225.232,76	-	-	42.753,13	-	-
24/09/2020	29.896,15	3.387,03	5.804,84	16.680,86	16.506,00	314.519,41	-	-	-	108.334,46	-	-	187.871,26	-	-	-	-	-
24/12/2020	31.046,20	947,03	26.237,81	98.463,36	16.506,00	314.519,41	-	-	-	108.334,46	-	-	-	-	-	-	-	-
24/03/2021	1.147,75	947,03	19.572,38	58.891,75	413.630,19	311.063,15	-	-	-	107.143,97	-	-	478.034,32	-	-	142.021,46	-	-
25/06/2021	46,59	947,03	16.402,85	57.253,62	16.868,76	321.431,92	-	-	-	110.715,44	-	-	227.680,94	-	-	304.652,85	-	-
24/09/2021	27.742,13	947,03	14.766,20	65.543,39	16.506,00	314.519,41	-	2.875.814,07	151.358,64	108.334,46	-	-	222.784,59	-	-	687.105,65	-	-
24/12/2021	49.210,29	11.635,03	21.224,47	55.759,79	15.822,23	298.450,17	-	2.121.350,00	111.650,00	108.334,46	0,00	0,00	222.784,59	0,00	0,00	195.373,19	-	-
24/03/2022	3.904,25	947,03	8.692,46	59.672,76	15.149,52	283.447,25	-	1.698.452,60	89.392,24	107.143,97	-	-	220.336,40	0,00	0,00	193.226,24	-	-
27/06/2022	11.380,39	965,03	13.651,46	57.081,65	15.595,57	280.286,67	-	1.833.564,28	96.503,38	113.096,42	-	-	232.577,31	-	-	203.961,03	0,00	0,00
26/09/2022	28.457,51	965,03	20.323,88	53.994,03	14.478,05	266.860,74	-	628.151,88	33.060,63	108.334,46	-	-	222.784,59	-	-	195.373,19	0,00	0,00
28/12/2022	1.330,49	965,02	10.432,57	53.508,90	14.643,62	412.679,39	-	-	-	150.715,86	-	-	258.979,56	-	-	-	-	-
24/03/2023	29.094,26	965,02	14.214,17	55.447,25	13.541,41	502.621,06	-	-	-	173.091,66	-	-	345.310,15	-	-	469.676,28	-	-
27/06/2023	3.253,09	1.043,20	21.414,84	55.392,39	14.958,53	667.940,87	-	-	-	222.617,53	-	-	396.858,98	-	-	288.414,96	-	-
26/09/2023	52.687,30	1.043,19	-	61.636,38	10.635,11	716.063,38	-	1.632.594,64	85.928,21	-	-	-	-	-	-	-	-	-
28/12/2023	43.848,49	1.043,19	17.291,94	54.602,09	10.871,91	749.506,57	-	454.783,89	23.933,82	443.171,19	-	-	437.954,96	-	-	-	-	-
26/03/2024	2.635,83	1.043,19	12.334,06	57.732,27	10.404,30	706.935,25	-	344.802,76	18.147,51	283.703,90	-	-	364.530,44	-	-	-	-	-
26/06/2024	12.331,39	1.099,51	8.463,24	56.628,99	10.755,01	721.803,80	-	478.030,23	25.159,49	247.420,40	0,00	0,00	900.751,84	0,00	0,00	79.119,55	-	-

Note Payment Date	any Issuer Expenses and, on the first Note Payment Date, an amount equal to the Deferred Purchase Price due to the Loan Seller	Fees and expenses due to the Representative of the Noteholders	To credit into the Issuer Expenses Account an amount up to the Retention amount	Fees and expenses due to the agents	Any amounts due to the Liquidity Facility Provider (other than Liquidity Subordinated Amounts)	Interest and Allocated Note Prepayment Fee Amount due and payable on the Class A Notes and Retention Tranche A	Pro rata and pari passu:		Pro rata and pari passu:		Pro rata and pari passu:		Pro rata and pari passu:		Pro rata and pari passu:		
							the lesser of the Class A Note Principal Redemption Amount due and payable and the Principal Amount Outstanding of Retention Tranche A, until the Principal Amount Outstanding of the Class A Notes is equal to Euro 10,00	the lesser of the Retention Tranche A Principal Redemption Amount due and payable and the Principal Amount Outstanding of Retention Tranche A, until the Principal Amount Outstanding of the Retention Tranche A is equal to Euro 500	Interest and Allocated Note Prepayment Fee Amount due and payable on the Class B Notes and Retention Tranche B	the lesser of the Class B Note Principal Redemption Amount due and payable and the Principal Amount Outstanding of the Class B Notes is equal to Euro 10,00	the lesser of the Retention Tranche B Principal Redemption Amount due and payable and the Principal Amount Outstanding of Retention Tranche B is equal to Euro 500	Interest and Allocated Note Prepayment Fee Amount due and payable on the Class C Notes and Retention Tranche C	the lesser of the Class C Note Principal Redemption Amount due and payable and the Principal Amount Outstanding of the Class C Notes is equal to Euro 10,00	the lesser of the Retention Tranche C Principal Redemption Amount due and payable and the Principal Amount Outstanding of Retention Tranche C is equal to Euro 500	Interest and Allocated Note Prepayment Fee Amount due and payable on the Class D Notes and Retention Tranche D	the lesser of the Class D Note Principal Redemption Amount due and payable and the Principal Amount Outstanding of the Class D Notes is equal to Euro 10,00	the lesser of the Retention Tranche D Principal Redemption Amount due and payable and the Principal Amount Outstanding of Retention Tranche D is equal to Euro 500
25/09/2024	35.732,45	1.099,52	470,70	148.580,96	10.638,11	680.319,37	-	288.989,69	15.209,88	237.007,85	-	-	799,70	-	-	-	-
27/12/2024	35.929,79	1.099,52	56.908,07	65.577,87	10.871,91	660.742,77	-	299.250,00	15.750,00	233.252,43	-	-	683,08	-	-	-	-
26/03/2025	11.601,57	901,24	19.266,18	56.856,57	10.404,30	548.535,08	-	722.000,00	38.000,00	199.295,09	-	-	97.323,85	-	-	-	-
26/06/2025	569,92	1.269,11	13.185,37	57.453,89	10.755,01	515.625,65	-	684.000,00	36.000,00	193.152,55	-	-	175.940,58	-	-	-	-

5.2 Pre-Enforcement Revenue Priority of Payments (2 of 2)

Note Payment Date	Any EURIBOR Excess Amount due and payable on the Class A Notes and Retention Tranche A	Any EURIBOR Excess Amount due and payable on the Class B Notes and Retention Tranche B	Any EURIBOR Excess Amount due and payable on the Class C Notes and Retention Tranche C	Any EURIBOR Excess Amount due and payable on the Class D Notes and Retention Tranche D	Liquidity Subordinated Amounts	Pro Rata Default Interest Amount due to each Class of Notes (excluding the Class X Notes and Retention Tranche X)	Following the occurrence of a Class X Trigger Event (and excluding any amounts drawn pursuant to a Liquidity Drawing):			Any amounts due to the Lead Manager and/or the Arranger	Any additional amounts to be paid to the Class R Noteholders in respect of the portion of the Class R Notes represented by Retention Tranche X	TOTAL
							(i) prior to the Expected Note Maturity Date and where no Class X Diversion Trigger Event is continuing on such Note Payment Date, in or towards payment of pari passu and pro rata: (A) the Class X Interest Note Amount, the Class X Prepayment Fee Note Amount and any Class X Released Diversion Note Amount due and payable to the Class X Noteholders; and (B) the Class X Interest Retention Tranche Amount, the Class X Prepayment Fee Retention Tranche Amount and any Class X Released Diversion Retention Tranche Amount due and payable to the holder of Retention Tranche X, on such Note Payment Date	(ii) prior to the Expected Note Maturity Date and where a Class X Diversion Trigger Event is continuing on such Note Payment Date, to credit the Class X Diversion Ledger in an amount equal to the Class X Diversion Amount;	(iii) following the Expected Note Maturity Date, to pay pari passu and pro rata: (A) the Class X Interest Note Amount due and payable to the Class X Noteholders; and (B) the Class X Interest Retention Tranche Amount due and payable to the holder of Retention Tranche X;			
27/12/2019	-	-	-	-	-	-	-	-	-	-	-	1,241,248.44
25/03/2020	-	-	-	-	-	-	-	-	-	-	-	1,702,246.08
25/06/2020	-	-	-	-	-	-	-	-	-	-	-	739,637.66
24/09/2020	-	-	-	-	-	-	-	-	-	-	-	683,000.00
24/12/2020	-	-	-	-	-	-	-	-	-	-	-	596,054.16
24/12/2020	-	-	-	-	-	-	-	-	-	-	-	1,532,452.00
25/06/2021	-	-	-	-	-	-	-	-	-	-	-	1,058,000.00
24/09/2021	-	-	-	-	-	-	-	27,155.95	-	-	-	4,512,577.50
24/12/2021	-	-	-	-	-	-	-	745,263.17	-	-	-	3,956,857.38
24/03/2022	-	-	-	-	-	112,635.29	-	-	-	-	-	2,793,000.00
27/06/2022	-	-	-	-	-	9,624.83	866,439.04	-	-	-	-	3,743,701.05
26/09/2022	-	-	-	-	-	-	-	66,043.12	-	-	-	1,638,827.10
28/12/2022	-	-	-	-	-	-	-	-	-	-	-	903,255.40
24/03/2023	-	-	-	-	-	124,615.44	-	-	-	-	-	1,728,576.70
27/06/2023	-	-	-	-	-	963,279.70	-	-	-	-	-	2,635,174.09
26/09/2023	-	-	-	-	-	(637,113.95)	-	-	-	-	-	1,923,677.26
28/12/2023	-	-	-	-	-	(437,954.96)	-	-	-	-	-	1,799,053.09
26/03/2024	-	-	-	-	-	-	-	-	-	-	-	1,802,269.51
26/06/2024	-	-	-	-	-	(39,559.77)	-	-	-	-	-	2,502,003.67

[illegible]

[illegible]

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
24/03/2021	4.827.821,40	N			-	396.054,16	-	5.223.875,56
25/06/2021	5.223.875,56	N			-	-	-	5.223.875,56
24/09/2021	5.223.875,56	N			-	-	216.401,51	5.007.474,05
24/12/2021	5.007.474,05	N			-	-	159.629,01	4.847.845,04
24/03/2022	4.847.845,04	N			-	-	127.806,49	4.720.038,55
27/06/2022	4.720.038,55	N			-	-	137.973,48	4.582.065,07
26/09/2022	4.582.065,07	N			-	-	47.267,66	4.534.797,40
28/12/2022	4.534.797,40	N			-	-	-	4.534.797,40
24/03/2023	4.534.797,40	N			-	-	-	4.534.797,40
27/06/2023	4.534.797,40	N			-	-	1.168.012,06	3.366.785,34
26/09/2023	3.366.785,34	N			-	-	-	3.366.785,34
28/12/2023	3.366.785,34	N			-	-	-	3.366.785,34
26/03/2024	3.366.785,34	N			-	-	-	3.366.785,34
26/06/2024	3.366.785,34	N			-	-	-	3.366.785,34
25/09/2024	3.366.785,34	N			-	-	-	3.366.785,34
27/12/2024	3.366.785,34	N			-	-	-	3.366.785,34
26/03/2025	3.366.785,34	N			-	-	-	3.366.785,34
26/06/2025	3.366.785,34	N			-	-	-	3.366.785,34

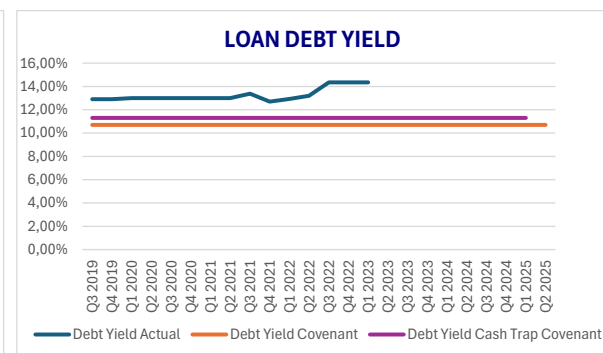
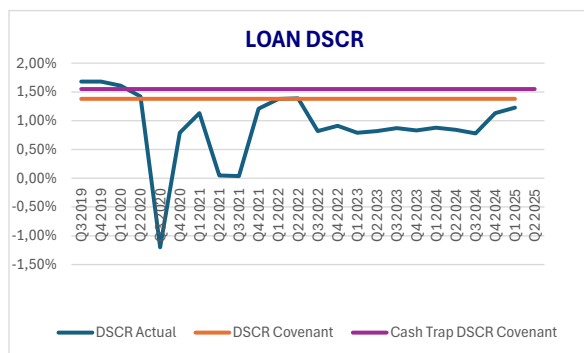
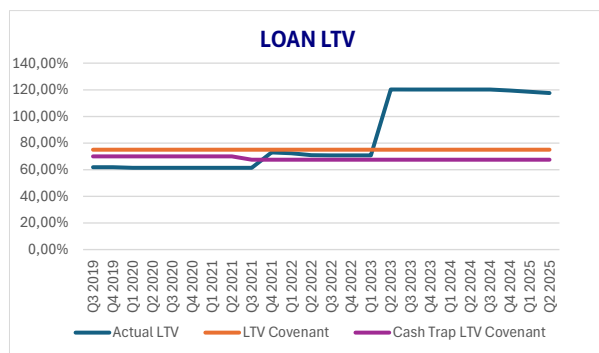
8. Portfolio executive summary

	Number of Properties	Net Lettable Area sqm	Occupied Area sqm	Occupancy	Valuation €	ERV €	Revenue €	NRI (Historic) €	NRI (Projected) €	Arrears 90+ €	WALL
Q4 2019		39.934	35.404	88,66%	161.400.000	13.570.706	13.064.689	13.326.360	11.609.552	773.590	3,20
Q1 2020	3	39.934	33.254	83,27%	161.400.000	13.570.706	13.064.689	13.039.536	11.035.008	487.653	3,31
Q2 2020	3	39.934	32.787	82,10%	161.400.000	13.570.706	12.738.478	8.519.849	10.553.767	737.093	3,19
Q3 2020	3	39.934	33.580	84,09%	161.400.000	13.570.706	12.762.656	6.641.598	960.562	2.805.351	3,05
Q4 2020	3	39.927	35.410	88,69%	161.400.000	13.570.706	12.823.914	4.338.296	6.160.894	863.390	3,16
Q1 2021	3	39.927	35.346	88,53%	161.400.000	13.570.706	12.538.111	4.465.546	8.884.992	521.786	3,16
Q2 2021	3	39.927	34.179	85,60%	161.400.000	13.570.706	12.122.655	6.117.643	3.964.847	2.238.977	3,11
Q3 2021	3	39.927	34.247	85,77%	161.400.000	13.570.706	12.031.851	7.624.061	2.843.216	2.713.341	2,91
Q4 2021	3	39.927	33.964	85,07%	134.600.000	12.598.405	11.825.860	10.824.244	7.949.880	1.039.961	2,88
Q1 2022	3	39.927	35.384	88,62%	134.600.000	12.598.405	12.242.327	10.402.510	8.967.458	927.797	2,99
Q2 2022	3	39.927	35.098	87,91%	134.600.000	12.598.405	12.184.297	11.283.109	8.404.625	1.063.680	2,89
Q3 2022	3	39.927	33.932	84,99%	134.020.000	13.605.000	11.743.065	11.594.277	7.906.749	1.159.449	2,79
Q4 2022	3	39.927	35.364	87,87%	134.020.000	13.605.000	11.958.309	9.550.255	7.914.104	1.109.007	2,81
Q1 2023	3	39.927	34.577	86,60%	134.020.000	13.605.000	11.871.814	9.832.668	7.702.031	1.285.564	4,13
Q2 2023	3	39.927	34.534	86,49%	78.910.000	Undisclosed	12.076.841	9.819.525	7.731.475	1.518.592	3,92
Q3 2023	3	39.927	34.752	87,04%	78.910.000	Undisclosed	11.727.078	9.819.525	7.731.475	1.340.940	4,09
Q4 2023	3	39.927	33.819	84,70%	78.910.000	Undisclosed	11.568.311	9.250.477	7.561.078	1.503.290	4,24
Q1 2024	3	39.927	33.581	84,11%	78.910.000	Undisclosed	11.098.853	9.209.036	8.090.142	1.327.653	3,99
Q2 2024	3	39.927	33.118	82,95%	78.910.000	Undisclosed	10.833.867	9.233.242	7.691.647	1.287.596	4,08
Q3 2024	3	39.927	34.401	86,16%	78.910.000	Undisclosed	10.910.422	8.269.354	8.274.809	1.326.037	3,75
Q4 2024	3	39.927	32.049	80,27%	78.910.000	Undisclosed	10.494.632	8.119.788	6.974.629	997.317	3,56
Q1 2025	3	39.927	31.557	79,04%	78.910.000	Undisclosed	10.235.201	6.819.703	6.784.793	1.252.403	3,30
Q2 2025	3	39.949	34.382	86,06%	78.910.000	Undisclosed	10.325.505	6.612.470	6.920.411	1.333.955	3,38

Loan Maturity Date	15/09/2027
Next Period Interest Rate	1,9970%
Next Loan Payment Date	15/09/2025

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%		1,38		10,70%	YES	2,86	-
27/12/2019	105.132.787,50	61,83%	75,00%	1,680	1,38	12,91%	10,70%	YES	2,75	3,20
25/03/2020	104.471.575,00	61,40%	75,00%	1,610	1,38	12,99%	10,70%	YES	2,75	3,31
25/06/2020	104.471.575,00	61,40%	75,00%	1,420	1,38	12,99%	10,70%	NO	2,22	3,19
24/09/2020	104.471.575,00	61,40%	75,00%	0,120	1,38	12,99%	10,70%	NO	1,98	3,05
24/12/2020	104.471.575,00	61,40%	75,00%	0,790	1,38	12,99%	10,70%	NO	1,75	3,16
24/03/2021	104.471.575,00	61,40%	75,00%	1,130	1,38	12,99%	10,70%	NO	1,50	3,16
25/06/2021	104.471.575,00	61,40%	75,00%	0,500	1,38	12,99%	10,70%	NO	1,25	3,11
24/09/2021	101.444.402,30	61,40%	75,00%	0,390	1,38	12,99%	10,70%	NO	1,00	2,91
24/12/2021	99.211.402,30	72,94%	75,00%	1,210	1,38	12,70%	10,70%	NO	0,75	2,88
24/03/2022	97.423.557,46	72,38%	75,00%	1,378	1,38	12,93%	10,70%	NO	0,50	2,99
24/06/2022	95.493.489,80	70,95%	75,00%	1,390	1,38	13,19%	10,70%	NO	0,25	2,89
26/09/2022	94.832.277,30	70,76%	75,00%	0,820	1,38	14,35%	10,70%	NO	-	2,79
28/12/2022	94.832.277,30	70,76%	75,00%	0,910	1,38	14,35%	10,70%	NO	(0,25)	2,81
24/03/2023	94.832.277,30	70,76%	75,00%	0,790	1,38	14,35%	10,70%	NO	(0,50)	4,13
27/06/2023	94.832.277,30	120,18%	75,00%	0,823	1,38	Undisclosed	10,70%	NO	(0,75)	3,92
26/09/2023	94.832.277,30	120,18%	75,00%	0,870	1,38	Undisclosed	10,70%	NO	(1,00)	4,09
28/12/2023	94.832.277,30	120,18%	75,00%	0,830	1,38	Undisclosed	10,70%	NO	(1,25)	4,24
26/03/2024	94.832.277,30	120,18%	75,00%	0,880	1,38	Undisclosed	10,70%	NO	(1,50)	3,99
26/06/2024	94.832.277,30	120,18%	75,00%	0,840	1,38	Undisclosed	10,70%	NO	(1,75)	4,08
25/09/2024	94.528.077,63	119,79%	75,00%	0,780	1,38	Undisclosed	10,70%	NO	3,00	3,75
27/12/2024	94.213.077,63	119,39%	75,00%	1,130	1,38	Undisclosed	10,70%	NO	2,75	3,56
26/03/2025	93.453.077,63	118,43%	75,00%	1,230	1,38	Undisclosed	10,70%	NO	2,50	3,30
26/06/2025	92.733.077,63	117,52%	75,00%	1,640	1,38	Undisclosed	10,70%	NO	2,25	3,38



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
Market Value of the Properties

92.733.077,63
78.910.000,00

Note: Debt Yield means the ratio (expressed as a percentage) of the ERV Rental Income (being total market rental income per the latest valuation report) to Adjusted Outstanding Debt (assuming the Capex Loans are fully funded).

Note: ERV Rental Income in the latest valuation report has not been disclosed as explained elsewhere in this report.

Note: post loan maturity, Projected Total Debt Service is being calculated using the 3M EURIBOR forward curve and does not include repayment instalments.

10. Property Information

10.1 Property Information								
PROPERTY	ALLOCATED LOAN (MWAVE)	% OF POOL (ALA)	% OF POOL (CH/OFF-SITE)	VALUE (CURRENT)	INITIAL YIELD (CURRENT)	ALA Whole Loan	LTV (CURRENT)	LTV (CH/OFF-SITE)
1. Metropoli Retail Mall	€ 55 075 792.00	52.66%	52.66%	Undisclosed	Undisclosed			64.34%
2. Rondinelle Retail Mall	€ 38 712 521.00	36.59%	36.59%	Undisclosed	Undisclosed			64.41%
3. Settino Shopping Centre	€ 19 093 037.00	11.93%	11.93%	Undisclosed	Undisclosed			78.45%
Total	€ 105 724,000.00	100.00%	100.00%	€ 79,819,300.00		€ 105,724,000.00	117.52%	65.56%

10.2 Vacancy Analysis (SQM)																							
PROPERTY	Out-Of Vacancy (SQM)	Q1 2020 VACANCY (SQM)	Q2 2020 VACANCY (SQM)	Q3 2020 VACANCY (SQM)	Q4 2020 VACANCY (SQM)	Q1 2021 VACANCY (SQM)	Q2 2021 VACANCY (SQM)	Q3 2021 VACANCY (SQM)	Q4 2021 VACANCY (SQM)	Q1 2022 VACANCY (SQM)	Q2 2022 VACANCY (SQM)	Q3 2022 VACANCY (SQM)	Q4 2022 VACANCY (SQM)	Q1 2023 VACANCY (SQM)	Q2 2023 VACANCY (SQM)	Q3 2023 VACANCY (SQM)	Q4 2023 VACANCY (SQM)	Q1 2024 VACANCY (SQM)	Q2 2024 VACANCY (SQM)	Q3 2024 VACANCY (SQM)	Q4 2024 VACANCY (SQM)	Q1 2025 VACANCY (SQM)	Q2 2025 VACANCY (SQM)
1. Metropoli Retail Mall	4.06%	23.14%	24.44%	24.86%	13.87%	10.84%	11.21%	11.21%	11.08%	8.67%	7.81%	10.22%	8.49%	11.36%	11.36%	12.25%	11.56%	11.93%	13.68%	14.28%	28.24%	29.20%	13.35%
2. Rondinelle Retail Mall	11.00%	12.16%	12.58%	9.11%	9.11%	10.58%	12.55%	12.55%	13.36%	16.52%	16.52%	15.78%	16.01%	16.33%	16.59%	16.59%	16.84%	18.10%	18.10%	20.79%	20.79%	19.52%	
3. Settino Shopping Centre	13.00%	12.16%	18.15%	19.83%	19.83%	14.15%	23.15%	23.15%	23.15%	13.36%	13.36%	13.36%	13.36%	13.36%	13.36%	13.36%	13.36%	21.36%	21.36%	7.13%	7.13%	7.13%	7.13%
Proprietary Analysis	8.00%	14.33%	17.85%	16.61%	11.61%	11.61%	14.65%	14.65%	14.65%	11.65%	10.61%	13.61%	10.15%	11.61%	12.61%	13.61%	13.61%	13.61%	17.65%	17.65%	20.65%	20.65%	19.65%

10.3 Historical 12m Net Rental Income

Q4 2019	€ 13 039 536.00
Q1 2020	€ 8 519 848.00
Q2 2020	€ 6 841 008.00
Q3 2020	€ 4 338 295.00
Q4 2020	€ 4 465 545.00
Q1 2021	€ 6 117 643.00
Q2 2021	€ 7 624 900.00
Q3 2021	€ 10 824 243.00
Q4 2021	€ 10 402 500.76
Q1 2022	€ 11 283 109.29
Q2 2022	€ 11 594 576.52
Q3 2022	€ 9 550 254.01
Q4 2022	€ 9 832 868.00
Q1 2023	€ 9 819 525.28
Q2 2023	€ 9 599 966.00
Q3 2023	€ 9 250 476.92
Q4 2023	€ 9 209 286.00
Q1 2024	€ 9 233 842.00
Q2 2024	€ 8 869 384.00
Q3 2024	€ 8 119 788.00
Q4 2024	€ 8 819 702.57
Q1 2025	€ 8 872 489.34

10.4 Gross Contracted Annual Income per Property

PROPERTY	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
METROPOLI	€ 6 413 164.00	€ 6 251 091.00	€ 6 248 105.00	€ 6 384 301.22	€ 6 137 463.18	€ 6 038 014.33	€ 6 060 869.45	€ 6 000 806.29	€ 6 231 621.00	€ 6 232 476.14	€ 5 982 930.31	€ 5 972 849.49	€ 6 000 523.77	€ 6 102 000.17	€ 5 824 939.24	€ 5 840 258.70	€ 5 825 555.00	€ 5 845 133.48	€ 5 878 914.97	€ 5 913 361.46	€ 4 779 730.88	€ 4 947 251.52
RONDINELLE	€ 5 034 718.00	€ 4 995 419.00	€ 4 998 593.00	€ 4 923 664.36	€ 4 908 972.59	€ 4 653 331.39	€ 4 653 486.71	€ 4 635 336.13	€ 4 656 072.09	€ 4 305 336.13	€ 4 192 820.90	€ 4 321 569.64	€ 4 192 856.54	€ 4 275 209.75	€ 4 197 699.52	€ 4 192 354.43	€ 4 217 647.95	€ 4 232 161.95	€ 3 875 132.00	€ 3 892 180.39	€ 3 813 320.10	€ 3 813 320.10
SETTINO	€ 1 817 847.00	€ 1 491 868.00	€ 1 416 868.00	€ 1 481 474.98	€ 1 430 809.21	€ 1 377 495.13	€ 1 382 354.49	€ 1 358 834.09	€ 1 467 613.99	€ 1 467 613.99	€ 1 654 498.77	€ 1 678 434.78	€ 1 686 839.46	€ 1 714 481.97	€ 1 695 148.58	€ 1 694 943.51	€ 1 697 084.95	€ 1 699 348.46	€ 1 656 289.06	€ 1 566 458.99	€ 1 566 458.99	€ 1 566 458.99
Total	€ 13 064 689.00	€ 12 738 478.00	€ 12 762 556.00	€ 12 803 874.00	€ 12 558 110.70	€ 12 122 855.45	€ 12 081 657.25	€ 11 825 859.81	€ 12 542 326.08	€ 12 184 297.25	€ 11 743 564.00	€ 11 698 308.87	€ 11 871 814.07	€ 12 076 849.88	€ 11 727 077.73	€ 11 665 316.89	€ 11 698 692.94	€ 12 833 865.93	€ 10 810 421.85	€ 10 494 831.85	€ 10 335 330.38	€ 10 335 330.38

10.5 Income by sector

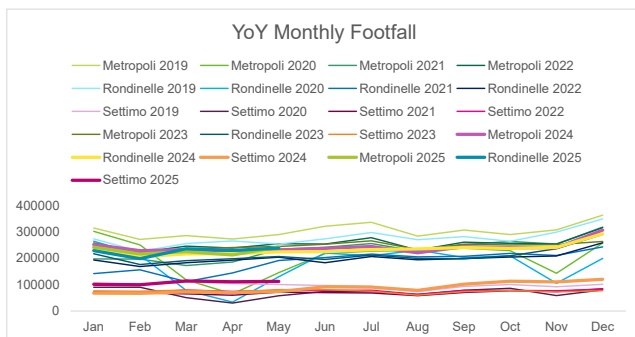
PROPERTY	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Fashion	€ 4 855 121.79	€ 4 699 010.54	€ 4 695 212.48	€ 4 526 466.85	€ 4 221 715.55	€ 3 892 843.19	€ 3 615 569.69	€ 3 496 229.87	€ 3 712 778.38	€ 3 634 738.87	€ 3 395 079.29	€ 3 405 697.39	€ 3 380 162.42	€ 3 364 759.17	€ 3 069 696.03	€ 2 874 017.10	€ 2 721 344.95	€ 2 695 463.28	€ 2 602 259.03	€ 2 466 752.17	€ 2 522 452.20	€ 4 110 035.94
Culture, Gifts, Leisure	€ 1 842 026.04	€ 1 736 142.08	€ 1 697 759.39	€ 1 607 759.39	€ 1 640 511.37	€ 1 507 336.76	€ 1 510 179.82	€ 1 510 179.82	€ 1 510 179.82	€ 1 560 939.92	€ 1 531 395.72	€ 1 374 911.82	€ 1 445 555.87	€ 1 419 285.03	€ 1 329 015.05	€ 1 351 054.93	€ 1 244 519.78	€ 1 488 301.29	€ 1 488 573.87	€ 1 335 122.12	€ 1 640 885.04	€ 1 640 917.82
Food Stores & Restaurants	€ 562 019.00	€ 564 019.00	€ 1 019 279.24	€ 1 037 279.24	€ 1 021 686.63	€ 1 037 659.19	€ 1 095 362.99	€ 1 081 203.03	€ 1 115 242.85	€ 1 112 030.28	€ 1 117 330.28	€ 1 017 816.60	€ 1 086 077.22	€ 1 096 188.35	€ 1 083 111.24	€ 1 000 055.60	€ 1 048 118.66	€ 1 048 468.42	€ 971 846.03	€ 678 507.69	€ 975 170.02	€ 997 538.60
Health & Beauty	€ 2 078 189.08	€ 2 030 035.16	€ 2 030 035.16	€ 2 030 035.16	€ 2 084 503.14	€ 2 133 723.14	€ 2 087 588.06	€ 2 142 511.11	€ 2 162 917.35	€ 2 165 229.75	€ 2 076 424.38	€ 2 179 784.64	€ 2 213 445.16	€ 2 122 074.00	€ 1 995 252.02	€ 2 137 753.40	€ 1 995 252.02	€ 1 991 811.31	€ 2 005 106.38	€ 2 061 342.25	€ 2 116 713.62	€ 2 014 496.53
Household Equipment	€ 472 739.70	€ 472 739.70	€ 501 739.70	€ 501 739.70	€ 431 616.70	€ 432 569.18	€ 491 114.88	€ 483 201.34	€ 477 417.44	€ 487 361.68	€ 451 231.48	€ 456 571.54	€ 456 571.54	€ 456 571.54	€ 456 571.54	€ 456 571.54	€ 456 571.54	€ 456 571.54	€ 419 375.76	€ 420 428.40	€ 421 207.27	€ 421 207.27
Services	€ 284 108.00	€ 284 108.00	€ 284 108.00	€ 284 108.00	€ 283 832.24	€ 288 145.91	€ 303 832.24	€ 303 832.24	€ 323 392.38	€ 343 397.91	€ 343 397.91	€ 343 397.91	€ 343 397.91	€ 343 397.91	€ 343 397.91	€ 343 397.91	€ 343 397.91	€ 343 397.91	€ 343 397.91	€ 343 397.91	€ 343 397.91	€ 343 397.91
Medium Size Unit	€ 2 047 188.48	€ 2 047 006.72	€ 2 047 006.45	€ 1 981 240.45	€ 2 047 907.11	€ 2 047 907.11	€ 2 047 907.11	€ 2 047 907.11	€ 2 047 907.11	€ 2 047 907.11	€ 2 047 907.11	€ 2 047 907.11	€ 2 047 907.11	€ 2 047 907.11	€ 2 047 907.11	€ 2 047 907.11	€ 2 047 907.11	€ 2 047 907.11	€ 2 047 907.11	€ 2 047 907.11	€ 2 047 907.11	€ 2 047 907.11
Hypermarkets, Supermarkets & Dept. Stores	€ 495 315.00	€ 495 315.00	€ 495 315.00	€ 495 315.00	€ 495 315.00	€ 495 315.00	€ 495 315.00	€ 495 315.00	€ 495 315.00	€ 495 315.00	€ 495 315.00	€ 495 315.00	€ 495 315.00	€ 495 315.00	€ 495 315.00	€ 495 315.00	€ 495 315.00	€ 495 315.00	€ 495 315.00	€ 495 315.00	€ 495 315.00	€ 495 315.00
Electronics																						
Pharmacies																						
Other																						

10.6 Real estate costs



10. Property Information

10.9 Footfall

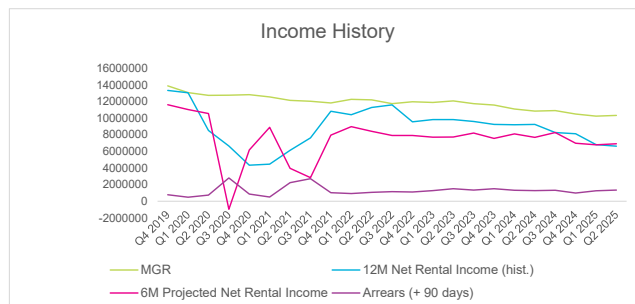


Following the initial Covid-19 lockdown in Q2 2020, Italy had been applying restrictions categorised by the covid-19 risk in the region. Throughout 2021 there was fluctuating restrictions until April 2022 where the traffic light coded zones were abolished and the requirement to show a green pass (proof of vaccination) in public venues was dropped in May 2022.

The annual footfall for 2024 was in line with 2022 overall, but remained down 17% on 2019 (Metropoli -20%, Rondinelle -15% and Settimo -10%).

The 5 months of 2025 were up 7% on the same period in 2024, however still down 13% on 2019.

10.10 Gross and Net Income (Annual Hist. & Projected)

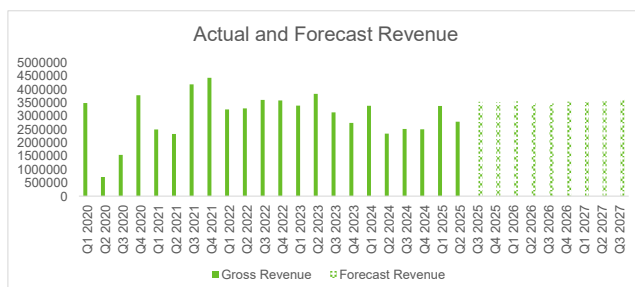


MGR is up 0.9% and 12-month Historic Net Rental Income is down 1.9% on the previous quarter. The 6-month Projected Net Rental Income is up 2%.

The WAULT has increased 2% in last quarter and remains in excess 2019 levels.

90+ day arrears are up 7% on last quarter across all 3 Properties.

10.11 Actual and Forecast Quarterly Revenue (based on the Updated CFF)

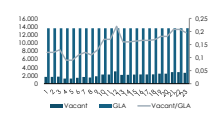
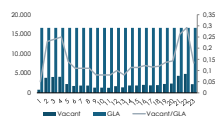


The Borrower has applied a detailed "bottom up" approach to revenue forecasting using the latest tenancy schedule and including any contracted rent reviews/ step ups.

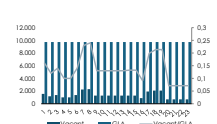
The projections and forward-looking statements included in the forecast delivered to the Agent are based on the estimation made by the management company of the Borrower at the time the document was prepared (being August 2024); such projections and forward-looking statements are subject to certain assumptions which are outside the control of the management company and may be proven incorrect. Therefore undue reliance should not be placed upon any projection or forward-looking statement provided therein. The management company of the Borrower does not (i) warrant or guarantee to any third party such projections, forward-looking statements and assumptions being achievable (ii) assume or accept any responsibility and/ or liability of any kind in respect thereof; and (iii) undertake to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

11. Vacancy Analysis

Variable	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500
1. International trade	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500
2. Domestic trade	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500
3. Domestic trade	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43																																																																																																																																																																																																																																																																																																																																																																																																																																																																									



11.4 Vacancy History (SQM) - Sattimo Shopping Centre



11.5 Vacancy History (SQM) - Portfolio (% SQM)



11.6 Current Budget Vacancy Distribution - Portfolio (M \$OM)

Vacant units	% SOM
1. Metrosol Retail Mall	13.30%
2. Rondinella Retail Mall	19.52%
3. Cutting Shopping Center	5.65%

Property	2019	2020	2021	2022	2023	2024
1. Metrocol Retail Mall	12	9	8.4	8	8.3	10.5
2. Rondinella Retail Mall	10	8	8,402,063,333	8	8.2	10.7

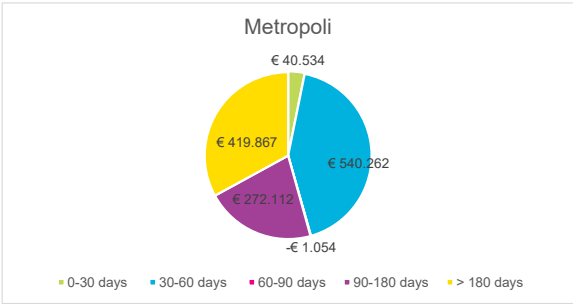
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12. Arrears

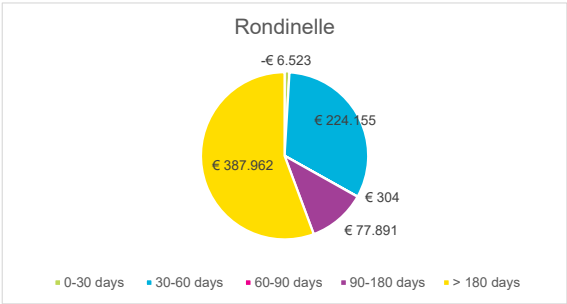
12.1 Arrears per Property

Property	Total Arrears	90+ Arrears
Metropoli	1.271.722	691.980
Rondinelle	683.790	465.854
Settimo	368.478	176.122
Total	2.323.989	1.333.955

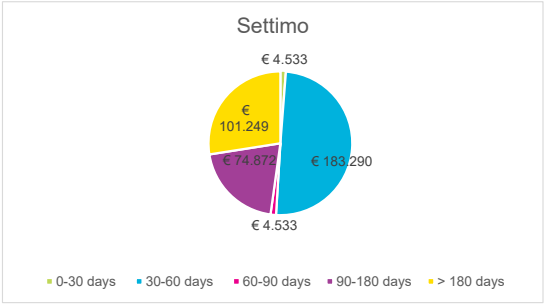
Arrears have been calculated on amounts due (having taken agreed discounts into account) and include rent, service charge, tax and other revenues. The age of arrears is based on the date of invoice.



Total arrears at Metropoli have increased 4% on last quarter, the majority of which (56%) are of age over 90 days. The borrower is progressing legal action for collection of outstanding arrears from tenants.

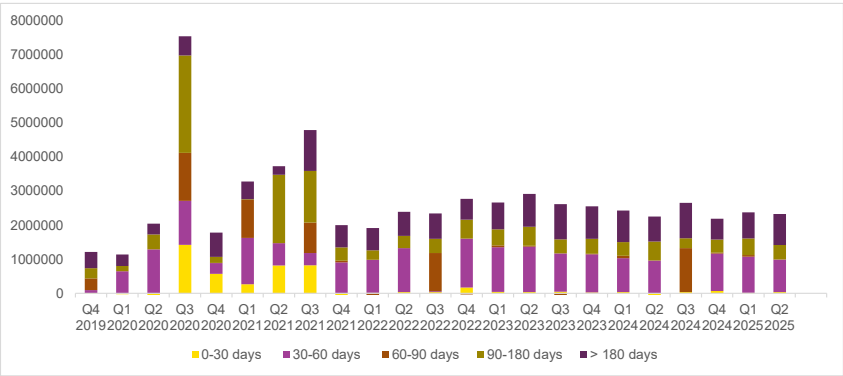


Total arrears at Rondinelle have decreased 9% on last quarter, the majority (67%) of which are of age over 90 days.



Total arrears at Settimo are 11% down on last quarter, the majority (50%) of arrears reported are 30-60 days.

12.2 Arrears history



Total arrears for Q2 2025 are 3% down and 90+ day arrears are 7% up on last quarter.

13. Top 10 Tenant Concentration Analysis

TENANT CONCENTRATION TOP 10 - PORTFOLIO		ANNUAL RENT €	PERCENTAGE	WALL (YRS)
1	OVS SPA	€ 734.380,00	7,11%	3,04
2	UNIEURO S.P.A.	€ 668.510,47	6,47%	4,21
3	COOP LOMBARDIA SCARL	€ 583.142,99	5,65%	6,30
4	DM DROGERIE MARKT SRL	€ 409.383,36	3,96%	1,59
5	CISALFA SPORT SPA	€ 321.637,38	3,11%	4,13
6	ESSILORLUXOTTICA ITALIA SRL (ex GRANDVISION ITALY SRL)	€ 254.960,76	2,47%	2,52
7	UNIEURO S.P.A. dal 05/03/2025	€ 250.000,00	2,42%	5,97
8	KASANOVA SPA_richiesta sospensione maggiorazione istat. In attesa di risposta	€ 222.804,99	2,16%	3,09
9	PEPCO ITALY SRL	€ 204.125,64	1,98%	2,53
10	JD SPORTS FASHION SRL	€ 202.250,00	1,96%	3,73
	Others	€ 6.474.309,07	62,70%	3,11
Total		€ 10.325.504,66	100%	3,38

TENANT CONCENTRATION TOP 10 - METROPOLI		ANNUAL RENT €	PERCENTAGE	WALL (YRS)
1	OVS SPA	€ 331.980,00	6,71%	3,04
2	CISALFA SPORT SPA	€ 321.637,38	6,50%	4,13
3	UNIEURO S.P.A. dal 05/03/2025	€ 250.000,00	5,05%	5,97
4	JD SPORTS FASHION SRL	€ 202.250,00	4,09%	3,73
5	MEGA SRL	€ 187.439,54	3,79%	1,95
6	UCM SPORTSWEAR SRL	€ 170.000,00	3,44%	3,55
7	ESSILORLUXOTTICA ITALIA SRL (ex GRANDVISION ITALY SRL)	€ 157.914,45	3,19%	4,06
8	DM DROGERIE MARKT SRL	€ 120.000,00	2,43%	2,46
9	FINLIBRI SRL	€ 120.000,00	2,43%	2,79
10	MARALD SPA CON SOCIO UNICO	€ 117.074,02	2,37%	4,90
	Others	€ 2.968.956,13	60,01%	2,91
Total		€ 4.947.251,52	100%	1,62

TENANT CONCENTRATION TOP 10 - SETTIMO		ANNUAL RENT €	PERCENTAGE	WALL (YRS)
1	COOP LOMBARDIA SCARL	€ 583.142,99	37,26%	6,30
2	OVS SPA dal 01/02/2025	€ 200.000,00	12,78%	5,63
3	DM DROGERIE MARKT SRL	€ 136.103,65	8,70%	1,24
4	ACTION ITALY dal 15/06/2024	€ 95.000,00	6,07%	5,00
5	ESSILORLUXOTTICA ITALIA SRL (ex SALMOIRAGHI & VIGANO' SPA)	€ 83.771,71	5,35%	3,41
6	STROILO ORO SPA	€ 74.899,21	4,79%	0,72
7	SOCIETA' PEPCO ITALY SRL	€ 60.200,00	3,85%	4,18
8	AGRIFARMA SPA DAL 22/07/2024	€ 55.000,00	3,51%	2,10
9	DP DENT SRL	€ 51.689,00	3,30%	2,85
10	CARA SRL	€ 45.600,34	2,91%	2,60
	Others	€ 179.642,49	11,48%	3,10
Total		€ 1.565.049,39	100%	4,45

TENANT CONCENTRATION TOP 10 - RONDINELLE		ANNUAL RENT €	PERCENTAGE	WALL (YRS)
1	UNIEURO S.P.A.	€ 668.510,47	17,53%	4,21
2	OVS SPA	€ 402.400,00	10,55%	3,04
3	DM DROGERIE MARKT SRL	€ 153.279,71	4,02%	1,23
4	MARALD SPA	€ 132.213,65	3,47%	0,96
5	KASANOVA SPA_richiesta sospensione maggiorazione istat. In attesa di risposta	€ 112.109,49	2,94%	1,61
6	ESSILORLUXOTTICA ITALIA SRL (ex GRANDVISION ITALY SRL)	€ 97.046,31	2,55%	0,01
7	GIOIELLI DI VALENZA SPA	€ 97.046,31	2,55%	6,46
8	PEPCO ITALY SRL	€ 96.763,96	2,54%	3,28
9	VICOM SPA	€ 93.176,42	2,44%	1,55
10	ID KIDS ITALY SRL	€ 90.018,79	2,36%	1,37
	Others	€ 1.870.638,64	49,06%	3,30
Total		€ 3.813.203,75	100%	3,13

14. Lease Maturity Profile



15. Loan Details

€	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q1 2025	Q2 2025
Loan Interest Payment Date	dic-19	mar-20	giu-20	set-20	dic-20	mar-21	giu-21	set-21	dic-21	mar-22	giu-22	set-22	dic-22	mar-23	giu-23	set-23	dic-23	mar-24	giu-24	set-24	mar-25	giu-25
Interest & Commitment Fee (Current) Due	580.036	1.025.844	1.053.579	1.042.127	1.042.127	1.030.675	1.065.031	1.026.632	1.028.345	1.002.435	1.041.214	977.615	1.266.564	1.402.533	1.764.776	1.836.216	1.961.827	1.871.117	1.927.403	1.853.476	1.579.401	1.532.537
Interest & Commitment Fee (Current) Paid	-580.036	-1.025.844	-739.638	-522.246	-120.100	-608.905	-524.045	-704.114	-1.028.345	-1.002.435	-1.041.214	-977.615	-655.047	-1.179.656	-2.128.446	-1.513.730	-1.431.479	-1.437.050	-1.996.810	-833.674	-943.308	-967.239
Interest & Commitment Fee (Hist.) Due			313.941	313.941	676.496	1.520.560	1.044.008	1.071.293	659.066	0	0	0	0	611.518	834.394	470.724	793.210	1.323.558	1.757.625	1.688.218	4.106.571	4.106.571
Interest & Commitment Fee (Hist.) Paid			0	-157.327	-77.963	-898.321	-513.701	-734.745	-659.066	0	0	0	0	0	0	0	0	0	0	0	0	0
Hard Amortisation (Current) Due	396.728	396.728	396.728	396.728	396.728	396.728	396.728	396.728	396.728	396.728	396.728	396.728	396.728	396.728	396.728	396.728	396.728	396.728	396.728	396.728	396.728	396.728
Hard Amortisation (Current) Paid	-396.728	-396.728	0	0	0	0	0	0	-319.000	-396.728	-396.728	-396.728	-396.728	0	0	0	0	0	0	0	0	0
Hard Amortisation (Hist.) Due	0	0	0	396.728	793.455	1.190.183	1.586.910	1.983.638	2.380.365	544.093	0	0	0	0	0	0	0	0	0	0	0	0
Hard Amortisation (Hist.) Paid	0	0	0	0	0	0	0	0	-1.914.000	-544.093	0	0	0	0	0	0	0	0	0	0	0	0
Principal Due	0	0	0	0	0	0	0	0	0	0	0	94.832.277	94.832.277	94.832.277	94.832.277	94.832.277	94.832.277	94.832.277	94.832.277	94.832.277	94.213.078	93.453.078
Principal Paid	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unpaid Sums End (Total)	0	0	1024610.24	1.469.951	2.710.742	2.630.918	3.054.930	3.039.431	544.092	0	0	94.832.277	95.685.808	95.813.428	95.444.621	95.839.027	94.531.982	97.033.819	96.945.921	97.927.960	98.887.604	98.096.809
Default Interest Pay Rate Due	0	0	6.490	16.810	42.698	41.162	46.864	36.446	2.720	0	0	489.967	695.101	647.261	621.050	703.506	806.867	928.615	904.855	691.863	691.863	691.863
Default Interest Pay Rate Paid	0	0	0	-3427.204281	-1937.232473	-25225.34	-20253.51	-32141.48	-36446.45	-2.720	0	0	-247.953	-548.344	-505.640	-407.510	-365.532	-362.950	-503.190	-212.993	0	0
Soft Amortisation (Accrued)	264485	264485	264485	528970	793455	1057940	1322425	1586910	1851395	2115880	1533340.16	264485	0	0	0	0	0	0	0	0	0	0
Soft Amortisation Paid	-264485	-264485	0	0	0	0	0	0	0	-847024.84	-1533340.16	-264485	0	0	0	0	0	0	0	-304199.67	-760000	-720000
90 Days Past Due				(13/09)									(14/12)									
120 Days Past Due					(13/10)									(13/01)								
180 Days Past Due					(12/12)									(14/03)								

Credit history

Following forced closure of the assets due to covid-19, on the June 2020 Interest Payment Date, the Borrower breached 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 were not paid in full.

A Loan Event of Default occurred and was continuing under Clauses 23.1 (Non-payment) and 23.2 (Financial Covenants) of the Facility Agreement, and the Loan was transferred to Special Servicing.

On 10 November 2021 by extraordinary resolution the Noteholders approved entry by the Issuer into an agreement standing still on enforcement action until the Loan Termination Date (the "Original Standstill Agreement"). The commercial terms of the Original Standstill Agreement are detailed in an RNS announcement published on 25 November 2021.

Loan Maturity

The Loan Termination Date was 15 September 2022. The Loan Termination Date may be extended to the Extended Loan Termination Date, provided that the Extension Option Conditions are satisfied. The Extension Option Conditions under clause 6.3(a) (No Default), (b) (Hedging) and (d) (Extension Option Notice) of the Loan Facilities Agreement were not satisfied and accordingly, the Loan matured on 15 September 2022.

The Delegate Special Servicer considered that a further standstill on enforcement, subject to certain conditions, would be the course of action likely to best maximise recovery on the Loan on a net present value basis. The terms of this agreement (the "New Standstill Agreement") and subsequent extension are detailed in RNS announcements published on 15 September 2022, 18 September 2023 and 15 April 2024.

The Hedging Agreement has expired and EURIBOR is currently unhedged. It has been agreed that Projected Finance Costs, for the purposes of the Look-forward DSCR, shall be calculated using EURIBOR 3M forward rates.

June 2025 Payment Date

On the June 2025 Payment Date €1,687,239.35 was available to pay to the Issuer; c. €704k having been reserved in the Rent Account to cover forecast fund and property level costs to be incurred in the next quarter as well as a float of €100,000.

There was €720,000 remaining which was used to pay down the loan.

There was a Sequential Payment Trigger Event continuing on the June 2025 Note Payment Date.

Latest Valuation & Operating Advisor

On 23 June 2023 the Loan Facility Agent received an updated valuation report with a valuation date of 27 April 2023. The updated valuation report stated the market value of the Properties was €78,910,000. A Control Valuation Event occurred and the Controlling Class is the Class C Notes.

On 7 July 2023 the Representative of Noteholders, the Issuer, the Regulatory Servicer, the Primary Servicer and the Special Servicer received written notice that the Class C Notes had passed an ordinary resolution appointing an Operating Advisor.

The Issuer, acting by the Special Servicer, has elected to rely on article 17(4) of the Market Abuse Regulation (EU) 596/2014 to delay publication of the updated valuation report.

Restructure

The Borrower had submitted a formal restructuring proposal to the Special Servicer for the consideration of the Noteholders. This proposal was duly passed by all classes of Noteholders via an Extraordinary Resolution dated 23rd July 2024, with the RIS Notice being published on 24th July 2024 on Euronext Securities Milan (Monte Titoli.) Details of the restructure that were passed are also contained within this Notice.