

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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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	15/12/2025	16/03/2026
Note Interest Period	24/12/2025	25/03/2026
Note Payment Date	25/03/2026	

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

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This 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	NA	NA

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						
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						
Listing	The Irish Stock Exchange plc - GEM						
Final Note Maturity Date	26 September 2033						
Type of Redemption	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						

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

** Emerald Italy 2019 s.r.l. was instructed and authorised to (i) execute on 18 March 2026 the transfer agreement related to the sale of the loan, (ii) to redeemed in whole the notes on 25 March 2026 and (iii) execute the termination agreement in relation to the securitisation on 26 March 2026.

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)

3.2 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	-	-
26/03/2025	26/06/2025	26/06/2025	-	-	-	-	-	N/A	-	-
26/06/2025	24/09/2025	24/09/2025	-	-	-	-	-	N/A	-	-
24/12/2025	25/03/2026	25/03/2026	-	-	-	-	-	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	-	-
26/06/2025	24/09/2025	24/09/2025	-	-	-	-	-	N/A	-	-
24/09/2025	24/12/2025	24/12/2025	-	-	-	-	-	N/A	-	-
24/12/2025	24/03/2026	24/03/2026	-	-	-	-	-	N/A	-	-
24/03/2026	25/06/2026	25/06/2026	-	-	-	-	-	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	-	-
26/06/2025	24/09/2025	24/09/2025	-	-	-	-	-	N/A	-	-
24/09/2025	24/12/2025	24/12/2025	-	-	-	-	-	N/A	-	-
24/12/2025	25/03/2026	25/03/2026	-	-	-	-	-	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	-	-
26/06/2025	24/09/2025	24/09/2025	-	-	-	-	-	N/A	-	-
24/09/2025	24/12/2025	24/12/2025	-	-	-	-	-	N/A	-	-
24/12/2025	25/03/2026	25/03/2026	-	-	-	-	-	N/A	-	-

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	467,144.90	-	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	-	-	-	-	218,986.19	-	-	-	-	-	-	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	-	-	-	-	-	-	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	-	-	-	-	-	-	-	-	-	-	647,868.42	-	-	-	-	-	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	-	-	-	-	-	-	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	-	-	-	-	-	-	-	-	-	-	1,420,680.71	-	-	-	-	-	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
26/06/2025	24/09/2025	24/09/2025	10,127,699.75	1,919,490.46	23,505.58	9.25%	90	234,127.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,127,699.75	2,153,617.56	-	-	23,505.58	0.98768283	0.11395882
24/09/2025	24/12/2025	24/12/2025	10,127,699.75	2,153,617.56	23,505.58	9.25%	91	236,907.72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,127,699.75	2,390,525.28	-	-	23,505.58	0.98768283	0.11512468
24/12/2025	25/03/2026	25/03/2026	10,127,699.75	2,390,525.28	23,505.58	9.27%	91	237,368.53	-	-	-	-	-	-	-	-	-	10,127,699.75	2,627,893.81	-	-	-	-	-	-	-	-	-	-	2,561.00	-

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	10,1																						

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	1,025,843.56	-	-	-	-	661,212.50	15,190.00	-	-	-	-	1,702,246.06	
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	-	-	-	-	-	3,743,701.05	
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	1,046,866.94	-	-	1,892.59	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	
24/09/2025	938,922.41	-	-	611.84	-	800,000.00	-	-	-	-	-	1,739,534.25	
24/12/2025	941,164.88	-	-	7,037.89	-	900,000.00	-	-	-	-	-	1,848,202.77	
25/03/2026	1,842,192.35	-	3,366,785.34	11,619.78	-	4,356,406.10	-	-	-	87,971,576.85	-	97,548,580.42	

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:				
						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; 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	-	-	187.871,25	-	-	-	-	-
24/12/2020	31.046,20	947,03	26.237,81	98.463,26	16.506,00	314.519,41	-	-	-	108.334,46	-	-	-	-	-	-	-	-
24/03/2021	1.147,75	947,03	19.572,38	58.891,75	413.935,19	311.083,15	-	-	-	107.143,97	-	-	478.034,32	-	-	142.021,46	-	-
25/08/2021	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	15.569,57	289.296,67	-	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	53.594,03	14.478,05	285.800,74	-	628.151,86	33.060,63	108.334,46	-	-	222.784,59	-	-	155.373,19	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	-	61.836,38	10.638,11	716.063,38	-	1.632.594,64	85.928,21	-	-	-	-	-	-	-	-	-
28/12/2023	43.846,49	1.043,19	17.291,94	54.602,09	10.871,91	749.506,57	-	454.785,89	23.953,82	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	-	-	384.530,44	-	-	-	-	-
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)	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	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 Class A Notes is equal to Euro 10,00	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, until the Principal Amount Outstanding of the Retention Tranche B is equal to Euro 10,00	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, until the Principal Amount Outstanding of Retention Tranche C is equal to Euro 10,00	Interest and Allocated Note Prepayment Fee Amount due and payable on the Class D Notes and Retention Tranche D	the lesser of the Retention Tranche D Principal Redemption Amount due and payable and the Principal Amount Outstanding of Retention Tranche D until the Principal Amount Outstanding of the Class D Notes is equal to Euro 10,00			
25/09/2024	35.732,45	1.099,52	470,70	148.580,96	10.638,11	680.319,37	288.989,69	15.209,98	237.007,85	-	-	799,70	-	-	-	
27/12/2024	35.829,79	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	722.004,30	38.000,00	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	515.626,65	684.000,00	36.000,00	193.152,55	-	-	175.940,58	-	-	-	
24/09/2025	35.334,94	1.108,31	532,20	54.029,27	10.521,20	760.000,00	40.000,00	40.000,00	176.165,43	-	-	206.581,74	-	-	-	
24/12/2025	39.067,41	14.828,31	32.992,91	58.504,33	34.229,17	452.806,91	855.000,00	45.000,00	178.367,45	-	-	137.706,29	-	-	-	
25/03/2026	1.186,39	1.108,31	186.203,03	470.701,28	3.405.269,75	40.610.720,57	2.137.525,75	178.996,49	13.133.751,07	691.277,92	1.897.300,93	19.700.626,61	1.036.916,87	2.786.209,64	10.127.699,75	533.058,31

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	-	-	-	-	-	-	-	-	-	-	-	1.702.248,08
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

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	On the Final Note Payment Date, on a pro rata and pari passu basis:			Profit Share Percentage Amount	TOTAL
						Pro Rata Historic Default Interest Amount to each Class of Notes	Pro Rata Default Interest Amount due to each Class of Notes	(A) first, all amounts outstanding in respect of principal payable on the Class A Notes and the Retention Tranche A; (B) second, all amounts outstanding in respect of principal payable on the Class B Notes and the Retention Tranche B; (C) third, all amounts outstanding in respect of principal payable on the Class C Notes and the Retention Tranche C; and (D) fourth, all amounts outstanding in respect of principal payable on the Class D Notes and the Retention Tranche D;		
25/09/2024	-	-	-	-	-	-	-	-	-	1.418.848,33
27/12/2024	-	-	-	-	-	-	-	-	-	1.380.065,44
26/03/2025	-	-	-	-	-	-	-	-	-	1.704.183,88
26/06/2025	-	-	-	-	-	-	-	-	-	1.687.952,07
24/09/2025	-	-	-	-	-	-	-	-	-	1.739.534,25
24/12/2025	-	-	-	-	-	-	-	-	-	1.848.202,77
25/03/2026	-	-	-	-	-	-	212.992,60	0,00	11.619,80	97.548.580,42

7. Liquidity Facility

Note Payment Date	Liquidity Commitment at the beginning of the Liquidity Facility Interest Period	Liquidity Drawing/Stand-by Drawing (Y/N)	If YES		Total Liquidity Drawings/Stand-by Drawing	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
24/09/2025	3.366.785,34	N			-	-	-	3.366.785,34
24/12/2025	3.366.785,34	Y	08/10/2025	3.366.785,34	N.A.*	-	N.A.*	-
25/03/2026	-	N			N.A.*	3.366.785,34	N.A.*	-
								0,00

* Not Applicable since the Liquidity Facility has been fully drawn (Stand-by Drawing) on 8 October 2025 as notified with the notice published on 10 October 2025

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	6.641.098	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	863.360	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	7.908.749	1.159.449	2.79
Q4 2022	3	39.927	35.084	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	82.96%	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	10.494.832	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
Q3 2025	3	39.957	34.753	86.98%	78.910.000	Undisclosed	10.204.710	6.475.956	5.942.694	1.451.145	3.26
Q4 2025	3	39.957	34.592	86.57%	78.910.000	Undisclosed	10.177.112	6.562.621	5.954.817	1.369.072	3.06
Q1 2026	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Loan Maturity Date	NA
Next Period Interest Rate	NA
Next Loan Payment Date	NA

* Emerald Italy 2019 s.r.l. was instructed and authorised to (i) execute on 18 March 2026 the transfer agreement related to the sale of the loan, (ii) to redeemed in whole the notes on 25 March 2026 and (iii) execute the termination agreement in relation to the securitisation on 26 March 2026.

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
26/09/2025	91.933.077,63	116,50%	75,00%	1,560	1,38	Undisclosed	10,70%	NO	2,00	3,26
24/12/2025	91.033.077,63	115,36%	75,00%	1,580	1,38	Undisclosed	10,70%	NO	1,75	3,06
25/03/2026	NA	NA	75%	NA	1,38	Undisclosed	10,70%	NA	NA	NA

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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

NA
 NA

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).

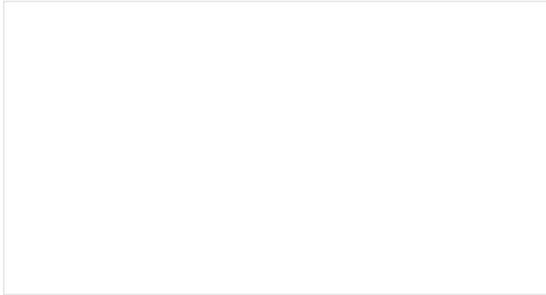
Note: ERV Rental Income in the latest valuation report has not been disclosed as explained elsewhere in this report.

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

* Emerald Italy 2019 s.r.l. was instructed and authorised to (i) execute on 18 March 2026 the transfer agreement related to the sale of the loan, (ii) to redeemed in whole the notes on 25 March 2026 and (iii) execute the termination agreement in relation to the securitisation on 26 March 2026.

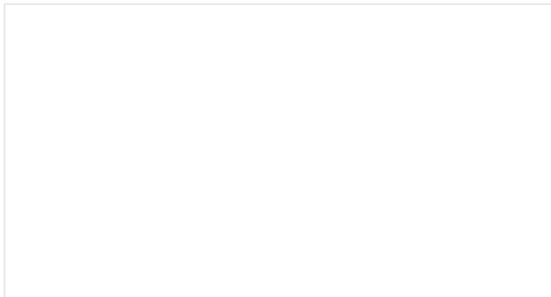
10. Property Information*

10.9 Footfall



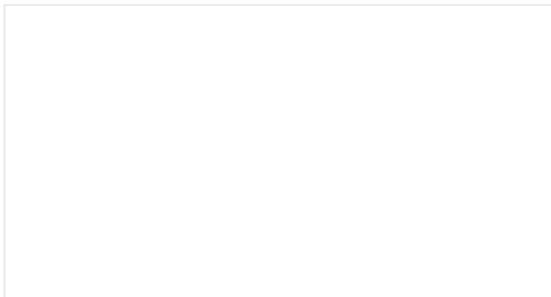
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10.10 Gross and Net Income (Annual Hist. & Projected)



* Emerald Italy 2019 s.r.l. was instructed and authorised to (i) execute on 18 March 2026 the transfer agreement related to the sale of the loan, (ii) to redeemed in whole the notes on 25 March 2026 and (iii) execute the termination agreement in relation to the securitisation on 26 March 2026.

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

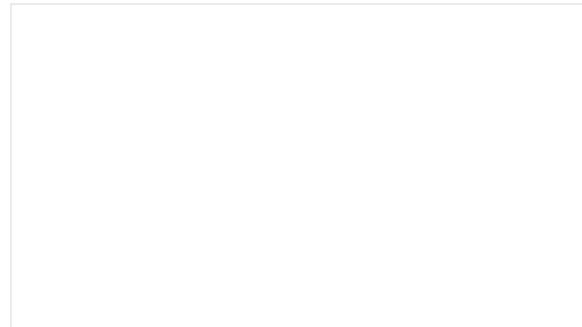
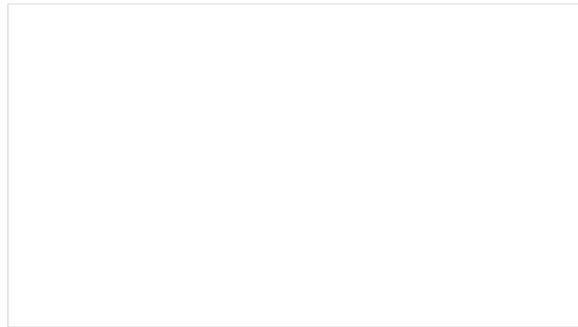


* Emerald Italy 2019 s.r.l. was instructed and authorised to (i) execute on 18 March 2026 the transfer agreement related to the sale of the loan, (ii) to redeemed in whole the notes on 25 March 2026 and (iii) execute the termination agreement in relation to the securitisation on 26 March 2026.

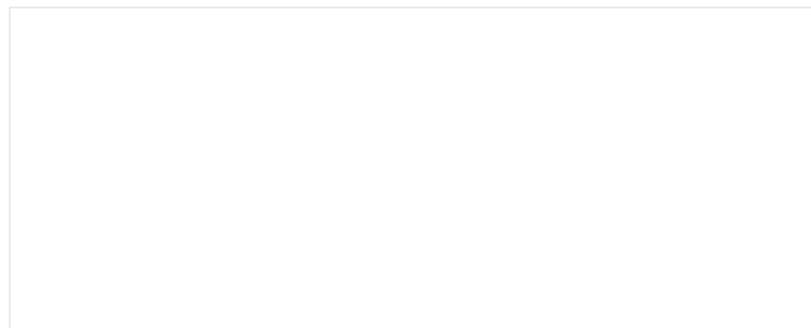
12. Arrears *

12.1 Arrears per Property

Property	Total Arrears	90+ Arrears
Metropoli	NA	NA
Rondinelle	NA	NA
Settimo	NA	NA
Total	NA	NA



12.2 Arrears history



* Emerald Italy 2019 s.r.l. was instructed and authorised to (i) execute on 18 March 2026 the transfer agreement related to the sale of the loan, (ii) to redeemed in whole the notes on 25 March 2026 and (iii) execute the termination agreement in relation to the securitisation on 26 March 2026.

13. Top 10 Tenant Concentration Analysis*

TENANT CONCENTRATION TOP 10 - PORTFOLIO		ANNUAL RENT €	PERCENTAGE	WALL (YRS)
1	NA	NA	NA	NA
2	NA	NA	NA	NA
3	NA	NA	NA	NA
4	NA	NA	NA	NA
5	NA	NA	NA	NA
6	NA	NA	NA	NA
7	NA	NA	NA	NA
8	NA	NA	NA	NA
9	NA	NA	NA	NA
10	NA	NA	NA	NA
Others		NA	NA	NA
Total		NA	NA	NA

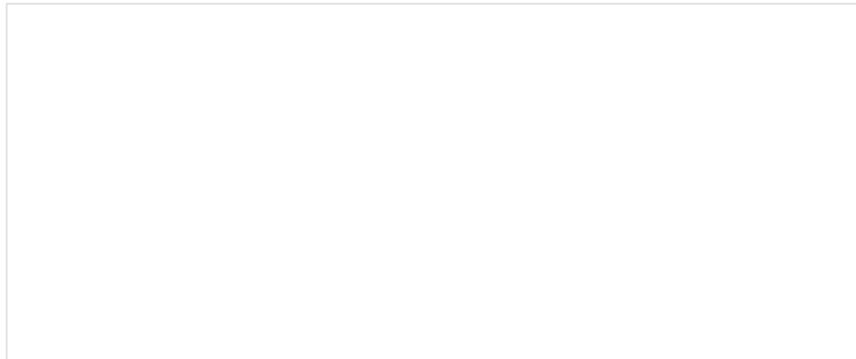
TENANT CONCENTRATION TOP 10 - METROPOLI		ANNUAL RENT €	PERCENTAGE	WALL (YRS)
1	NA	NA	NA	NA
2	NA	NA	NA	NA
3	NA	NA	NA	NA
4	NA	NA	NA	NA
5	NA	NA	NA	NA
6	NA	NA	NA	NA
7	NA	NA	NA	NA
8	NA	NA	NA	NA
9	NA	NA	NA	NA
10	NA	NA	NA	NA
Others		NA	NA	NA
Total		NA	NA	NA

TENANT CONCENTRATION TOP 10 - SETTIMO		ANNUAL RENT €	PERCENTAGE	WALL (YRS)
1	NA	NA	NA	NA
2	NA	NA	NA	NA
3	NA	NA	NA	NA
4	NA	NA	NA	NA
5	NA	NA	NA	NA
6	NA	NA	NA	NA
7	NA	NA	NA	NA
8	NA	NA	NA	NA
9	NA	NA	NA	NA
10	NA	NA	NA	NA
Others		NA	NA	NA
Total		NA	NA	NA

TENANT CONCENTRATION TOP 10 - RONDINELLE		ANNUAL RENT €	PERCENTAGE	WALL (YRS)
1	NA	NA	NA	NA
2	NA	NA	NA	NA
3	NA	NA	NA	NA
4	NA	NA	NA	NA
5	NA	NA	NA	NA
6	NA	NA	NA	NA
7	NA	NA	NA	NA
8	NA	NA	NA	NA
9	NA	NA	NA	NA
10	NA	NA	NA	NA
Others		NA	NA	NA
Total		NA	NA	NA

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14. Lease Maturity Profile*



* Emerald Italy 2019 s.r.l. was instructed and authorised to (i) execute on 18 March 2026 the transfer agreement related to the sale of the loan, (ii) to redeemed in whole the notes on 25 March 2026 and (iii) execute the termination agreement in relation to the securitisation on 26 March 2026.

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	Q3 2025	Q4 2025	Q1 2026	
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	set-25	dic-25	NA	
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	1.401.892	1.406.867	NA	
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	-938.922	-941.195	NA	
Interest & Commitment Fee (Hist.) Due			313.941	313.941	678.496	1.520.560	1.944.008	1.071.293	659.066	0	0	0	0	611.518	834.394	470.724	793.210	1.323.558	1.767.625	1.688.218	4.106.571	4.106.571	4.671.869	5.134.839	NA	
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	0	0	0	NA
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	0	0	0	0	0	0	0	0	0	0	0	0	NA
Hard Amortisation (Current) Paid	-396.728	-396.728	0	0	0	0	0	0	-319.000	-396.728	-396.728	-396.728	0	0	0	0	0	0	0	0	0	0	0	0	0	NA
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	0	0	0	NA
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	0	0	0	NA
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	94.213.076	93.453.076	92.733.076	91.933.076	NA	
Principal Paid	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA
Unpaid Sums SoP (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	95.665.808	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	97.759.779	97.325.482	NA	
Default Interest Pay Rate Due	0	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	691.863	NA	
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	0	0	0	NA
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	0	0	0	NA
Soft Amortisation Paid	-264485	-264485	0	0	0	0	0	0	0	-847024.84	-1533340.16	-264485	0	0	0	0	0	0	0	0	-304199.67	-760000	-720000	-800000	-900000	NA
90 Days Past Due *				(13/09) *	*	*	*	*	*	*	*	*	(14/12) *	*	*	*	*	*	*	*	*	*	*	*	*	NA
120 Days Past Due *					(13/10) *	*	*	*	*	*	*	*	*	(13/01) *	*	*	*	*	*	*	*	*	*	*	*	NA
180 Days Past Due *					(12/12) *	*	*	*	*	*	*	*	*	(14/03) *	*	*	*	*	*	*	*	*	*	*	*	NA

Credit history

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Loan Maturity

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March 2026 Payment Date

Emerald Italy 2019 s.r.l. was instructed and authorised to (i) execute on 18 March 2026 the transfer agreement related to the sale of the loan, (ii) to redeemed in whole the notes on 25 March 2026 and (iii) execute the termination agreement in relation to the securitisation on 26 March 2026.

Latest Valuation & Operating Advisor

Emerald Italy 2019 s.r.l. was instructed and authorised to (i) execute on 18 March 2026 the transfer agreement related to the sale of the loan, (ii) to redeemed in whole the notes on 25 March 2026 and (iii) execute the termination agreement in relation to the securitisation on 26 March 2026.