Pietra Nera Uno S.r.l.

INVESTORS REPORT

SECURITISATION SERVICES

BANCA FININT

€ 210.000.000 Class A Commercial Mortgage Backed Notes due 2034
€ 60.000.000 Class B Commercial Mortgage Backed Notes due 2034
€ 31.500.000 Class C Commercial Mortgage Backed Notes due 2034
€ 41.000.000 Class D Commercial Mortgage Backed Notes due 2034
€ 41.100.000 Class E Commercial Mortgage Backed Notes due 2034
€ 20.210.000 Class Z Commercial Mortgage Backed Notes due 2034

Contacts

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Recipients

Rating Agencies	Fitch Ratings Limited
	DBRS Ratings Limited
Issuer	Pietra Nera Uno S.r.l.
Master Servicer	Banca Finint S.p.A (former Securitisation Services S.p.A.)
Delegate Primary/Special Servicer	CBRE Loan Servicing Limited
Issuer Account Bank/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.)

Reporting Dates

Note Payment Date	24 November 2025	
Note Interest Period	22 August 2025	24 November 2025

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1. Assets and Notes Description

1.1 Assets & Notes

Initial Portfolio:	403.810.000,00	Transfer Date	13 February 2018
Underlying assets:	Loans		

The Notes:	ISIN Code	Nominal Amount	Currency	Listing	Legal Maturity	Type of Redemption	Interest Rate and Excess Revenue Amount
Class A	IT0005324402	210.000.000,00	Euro	Irish Stock Exchange	22/05/2034	pro rata (**)	EUR 3M(*) + 1,15% + 1,00%
Class B	IT0005324410	60.000.000,00	Euro	Irish Stock Exchange	22/05/2034	pro rata (**)	EUR 3M(*) + 1,75% + 1,00%
Class C	IT0005324428	31.500.000,00	Euro	Irish Stock Exchange	22/05/2034	pro rata (**)	EUR 3M(*) + 2,45% + 1,00%
Class D	IT0005324436	41.000.000,00	Euro	Irish Stock Exchange	22/05/2034	pro rata (**)	EUR 3M(*) + 4,65% + 1,00%
Class E	IT0005324444	41.100.000,00	Euro	Irish Stock Exchange	22/05/2034	pro rata (**)	EUR 3M(*) + 6,75% + 1,00%
Class Z	IT0005324451	20.210.000,00	Euro	Irish Stock Exchange	22/05/2034	pro rata (**)	EUR 3M(*) + 7,75%

(*) Subject to zero floor

(**) If no Sequential Payment Trigger has occurred and if the Borrowers have not exercised the Reserve Sequential Voluntary Prepayment Right

2. Transaction Description

2.1 Relevant dates & main features

Note Payment Date definition	means 22 February, 22 May, 22 August and 22 November of each year provided that the first Note Payment Date shall be 22 May 2018 or, if any such day is not a Business Day, the Note Payment Date will instead be on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
Note Interest Period definition	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 May 2018 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
First Note Payment Date	22 May 2018

2.2 Counterparties

Issuer:	Pietra Nera Uno S.r.l.
Loan Transferor:	Deutsche Bank AG, London Branch
Originator:	BRE/Europe 7 NQ S.à.r.l.
Master Servicer:	Securitisation Services S.p.A.
Delegate Primary/Special Servicer:	CBRE Loan Services Limited
Liquidity Facility Provider:	Deutsche Bank AG, London Branch
Issuer Account Bank/Paying Agent:	BNP Paribas Securities Services Milan branch
Representative of the Noteholders:	Securitisation Services S.p.A.
Calculation Agent/Corporate Servicer:	Securitisation Services S.p.A.

The outstanding loan balance is:

Fashion District Loan	Palermo Loan	Vanguard Loan
104.715.175,00	-	-

Palermo Repayment Date:	Palermo Loan has been repaid in full in November 2024.
Valdichiana Repayment Date:	Valdichiana Loan has been repaid in full in August 2025.
Fashion District Repayment Date:	15 May 2020 or, if the First Extension Option Conditions are satisfied, 15 May 2021, or if the Second Extension Option Conditions are satisfied, 15 May 2022, or if the Third Extension Option Conditions are satisfied, 15 May 2023, or if the Fourth Extension Option Conditions are satisfied, 15 May 2024, or the Fifth Extended Repayment Date of 15 May 2027

We confirm that BRE/Europe 7 NQ S.à.r.l. continues to retain a 5% net economic interest in the securitisation (for the purposes of Capital Requirements Directive's Article 122a).

2.1 Class A Notes

Note Interest Period		Note Payment Date	Before payments		Amounts accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Interest Rate	Accrual Period (days)	Interest accrued	Principal Payments	Interest Payments	Outstanding Principal	Pool Factor	Unpaid Interest
26/02/2018	22/05/2018	22/05/2018	210.000.000,00	-	1,15%	85	570.208,33	-	570.208,33	210.000.000,00	0,52004656	-
22/05/2018	22/08/2018	22/08/2018	210.000.000,00	-	1,15%	92	617.166,67	-	617.166,67	210.000.000,00	0,52004656	-
22/08/2018	22/11/2018	22/11/2018	210.000.000,00	-	1,15%	92	617.166,67	-	617.166,67	210.000.000,00	0,52004656	-
22/11/2018	22/02/2019	22/02/2019	210.000.000,00	-	1,15%	92	617.166,67	-	617.166,67	210.000.000,00	0,52004656	-
22/02/2019	22/05/2019	22/05/2019	210.000.000,00	-	1,15%	89	597.041,67	231.290,71	597.041,67	209.768.709,29	0,52004656	-
22/05/2019	22/08/2019	22/08/2019	209.768.709,29	-	1,15%	92	616.486,93	231.290,71	616.486,93	209.537.418,59	0,52004656	-
22/08/2019	22/11/2019	22/11/2019	209.537.418,59	-	1,15%	92	615.807,19	231.290,71	615.807,19	209.306.127,88	0,52004656	-
22/11/2019	24/02/2020	24/02/2020	209.306.127,88	-	1,15%	94	628.499,79	231.290,71	628.499,79	209.074.837,18	0,52004656	-
24/02/2020	22/05/2020	22/05/2020	209.074.837,18	-	1,15%	88	587.732,60	525.000,00	587.732,60	208.549.837,18	0,52004656	-
22/05/2020	24/08/2020	24/08/2020	208.549.837,18	-	1,15%	94	626.228,82	525.000,00	626.228,82	208.024.837,18	0,52004656	-
24/08/2020	23/11/2020	23/11/2020	208.024.837,18	-	1,15%	91	604.716,64	525.000,00	604.716,64	207.499.837,18	0,52004656	-
23/11/2020	22/02/2021	22/02/2021	207.499.837,18	-	1,15%	91	603.190,50	525.000,00	603.190,50	206.974.837,18	0,52004656	-
22/02/2021	25/05/2021	25/05/2021	206.974.837,18	-	1,15%	92	608.276,05	525.000,00	608.276,05	206.449.837,18	0,52004656	-
25/05/2021	23/08/2021	23/08/2021	206.449.837,18	-	1,15%	90	593.543,28	525.000,00	593.543,28	205.924.837,18	0,52004656	-
23/08/2021	22/11/2021	22/11/2021	205.924.837,18	-	1,15%	91	598.612,06	525.000,00	598.612,06	205.399.837,18	0,52004656	-
22/11/2021	22/02/2022	22/02/2022	205.399.837,18	-	1,15%	92	603.647,30	756.290,71	603.647,30	204.643.546,47	0,52004656	-
22/02/2022	23/05/2022	23/05/2022	204.643.546,47	-	1,15%	90	588.350,20	756.290,71	588.350,20	203.887.255,76	0,52004656	-
23/05/2022	22/08/2022	22/08/2022	203.887.255,76	-	1,15%	91	592.688,93	756.290,71	592.688,93	203.130.965,06	0,52004656	-
22/08/2022	22/11/2022	22/11/2022	203.130.965,06	-	1,54%	92	799.952,31	756.290,71	799.952,31	202.374.674,35	0,52004656	-
22/11/2022	22/02/2023	22/02/2023	202.374.674,35	-	2,97%	92	1.536.540,96	756.290,71	1.536.540,96	201.618.383,65	0,52004656	-
22/02/2023	22/05/2023	22/05/2023	201.618.383,65	-	3,80%	89	1.896.086,49	756.290,71	1.896.086,49	200.862.092,94	0,52004656	-
22/05/2023	22/08/2023	22/08/2023	200.862.092,94	-	4,53%	92	2.326.853,44	756.290,71	2.326.853,44	200.105.802,23	0,52004656	-
22/08/2023	22/11/2023	22/11/2023	200.105.802,23	-	4,97%	92	2.539.520,50	756.290,71	2.539.520,50	199.349.511,53	0,52004656	-
22/11/2023	22/02/2024	22/02/2024	199.349.511,53	-	5,11%	92	2.604.302,02	756.290,71	2.604.302,02	198.593.220,82	0,52004656	-
22/02/2024	22/05/2024	22/05/2024	198.593.220,82	-	5,09%	90	2.528.588,18	18.583.486,66	2.528.588,18	180.009.734,16	0,52004656	-
22/05/2024	22/08/2024	22/08/2024	180.009.734,16	-	4,97%	92	2.287.243,68	756.290,71	2.287.243,68	179.253.443,45	0,52004656	-
22/08/2024	22/11/2024	22/11/2024	179.253.443,45	-	4,69%	92	2.147.535,92	78.151.569,43	2.147.535,92	101.101.874,02	0,52004656	-
22/11/2024	24/02/2025	24/02/2025	101.101.874,02	-	4,15%	94	1.095.551,14	293.709,29	1.095.551,14	100.808.164,73	0,52004656	-
24/02/2025	22/05/2025	22/05/2025	100.808.164,73	-	3,68%	87	897.495,09	293.709,29	897.495,09	100.514.455,44	0,52004656	-
22/05/2025	22/08/2025	22/08/2025	100.514.455,44	-	3,21%	92	824.553,58	45.891.391,37	824.553,58	54.623.064,06	0,52004656	-
22/08/2025	24/11/2025	24/11/2025	54.623.064,06	-	3,18%	94	454.124,02	166.297,89	454.124,02	54.456.766,18	0,52004656	-

2.2 Class Z Notes

Note Interest Period		Note Payment Date	Before payments		Amounts accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Interest Rate	Accrual Period (days)	Interest accrued	Principal Payments	Interest Payments	Outstanding Principal	Pool Factor	Unpaid Interest
26/02/2018	22/05/2018	22/05/2018	20.210.000,00	-	7,75%	85	369.814,93	-	369.801,14	20.210.000,00	0,05004829	13,79
22/05/2018	22/08/2018	22/08/2018	20.210.000,00	13,79	7,75%	92	400.270,28	-	400.255,34	20.210.000,00	0,05004829	28,73
22/08/2018	22/11/2018	22/11/2018	20.210.000,00	28,73	7,75%	92	400.270,28	-	400.255,34	20.210.000,00	0,05004829	43,67
22/11/2018	22/02/2019	22/02/2019	20.210.000,00	43,67	7,75%	92	400.270,28	-	400.255,33	20.210.000,00	0,05004829	58,62
22/02/2019	22/05/2019	22/05/2019	20.210.000,00	58,62	7,75%	89	387.217,99	22.258,98	387.203,55	20.187.741,02	0,05004829	73,06
22/05/2019	22/08/2019	22/08/2019	20.187.741,02	73,06	7,75%	92	399.829,43	22.258,98	350.845,71	20.165.482,05	0,05004829	49.056,79
22/08/2019	22/11/2019	22/11/2019	20.165.482,05	49.056,79	7,75%	92	399.388,57	22.258,98	352.028,56	20.143.223,07	0,05004829	96.416,80
22/11/2019	24/02/2020	24/02/2020	20.143.223,07	96.416,80	7,75%	94	407.620,50	22.258,98	360.882,14	20.120.964,09	0,05004829	143.155,16
24/02/2020	22/05/2020	22/05/2020	20.120.964,09	143.155,16	7,75%	88	381.180,49	50.525,00	338.306,75	20.070.439,09	0,05004829	186.028,90
22/05/2020	24/08/2020	24/08/2020	20.070.439,09	186.028,90	7,75%	94	406.147,64	50.525,00	361.204,08	20.019.914,09	0,05004829	230.972,47
24/08/2020	23/11/2020	23/11/2020	20.019.914,09	230.972,47	7,75%	91	392.195,68	50.525,00	348.793,17	19.969.389,09	0,05004829	274.374,98
23/11/2020	22/02/2021	22/02/2021	19.969.389,09	274.374,98	7,75%	91	391.205,88	50.525,00	347.942,13	19.918.864,09	0,05004829	317.638,72
22/02/2021	25/05/2021	25/05/2021	19.918.864,09	317.638,72	7,75%	92	394.504,17	50.525,00	394.488,03	19.868.339,09	0,05004829	317.654,87
25/05/2021	23/08/2021	23/08/2021	19.868.339,09	317.654,87	7,75%	90	384.949,07	50.525,00	346.781,43	19.817.814,09	0,05004829	355.822,51
23/08/2021	22/11/2021	22/11/2021	19.817.814,09	355.822,51	7,75%	91	388.236,48	50.525,00	426.370,48	19.767.289,09	0,05004829	317.688,51
22/11/2021	22/02/2022	22/02/2022	19.767.289,09	317.688,51	7,75%	92	391.502,14	72.783,98	391.516,18	19.694.505,12	0,05004829	317.674,46
22/02/2022	23/05/2022	23/05/2022	19.694.505,12	317.674,46	7,75%	90	381.581,04	72.783,98	381.569,72	19.621.721,14	0,05004829	317.685,78
23/05/2022	22/08/2022	22/08/2022	19.621.721,14	317.685,78	7,75%	91	384.394,97	72.783,98	384.413,59	19.548.937,16	0,05004829	317.667,17
22/08/2022	22/11/2022	22/11/2022	19.548.937,16	317.667,17	8,14%	92	406.711,29	72.783,98	23.316,20	19.476.153,18	0,05004829	701.062,26
22/11/2022	22/02/2023	22/02/2023	19.476.153,18	701.062,26	9,57%	92	476.371,56	72.783,98	516.638,38	19.403.369,21	0,05004829	660.795,44
22/02/2023	22/05/2023	22/05/2023	19.403.369,21	660.795,44	10,40%	89	499.074,06	72.783,98	564.649,42	19.330.585,23	0,05004829	595.220,07
22/05/2023	22/08/2023	22/08/2023	19.330.585,23	595.220,07	11,13%	92	549.974,48	72.783,98	636.500,73	19.257.801,25	0,05004829	508.693,83
22/08/2023	22/11/2023	22/11/2023	19.257.801,25	508.693,83	11,57%	92	569.213,53	72.783,98	670.038,92	19.185.017,28	0,05004829	407.868,43
22/11/2023	22/02/2024	22/02/2024	19.185.017,28	407.868,43	11,71%	92	574.220,36	72.783,98	685.410,99	19.112.233,30	0,05004829	296.677,81
22/02/2024	22/05/2024	22/05/2024	19.112.233,30	296.677,81	11,69%	90	558.698,36	1.788.439,36	661.837,66	17.323.793,94	0,05004829	193.538,51
22/05/2024	22/08/2024	22/08/2024	17.323.793,94	193.538,51	11,57%	92	512.314,63	72.783,98	705.853,14	17.251.009,96	0,05004829	0,00
22/08/2024	22/11/2024	22/11/2024	17.251.009,96	0,00	11,29%	92	497.641,80	7.521.158,18	497.641,80	9.729.851,78	0,05004829	0,00
22/11/2024	24/02/2025	24/02/2025	9.729.851,78	0,00	10,75%	94	273.111,53	28.266,02	273.111,53	9.701.585,76	0,05004829	0,00
24/02/2025	22/05/2025	22/05/2025	9.701.585,76	0,00	10,28%	87	241.113,51	28.266,02	241.113,51	9.673.319,74	0,05004829	0,00
22/05/2025	22/08/2025	22/08/2025	9.673.319,74	0,00	9,81%	92	242.510,13	4.416.500,09	242.510,13	5.256.819,64	0,05004829	0,00
22/08/2025	24/11/2025	24/11/2025	5.256.819,64	0,00	9,78%	94	134.296,56	16.004,19	134.296,56	5.240.815,45	0,05004829	0,00

2.3 Class B Notes

Note Interest Period		Note Payment Date	Before payments		Amounts accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Interest Rate	Accrual Period (days)	Interest accrued	Principal Payments	Interest Payments	Outstanding Principal	Pool Factor	Unpaid Interest
26/02/2018	22/05/2018	22/05/2018	60.000.000,00	-	1,75%	85	247.916,67	-	247.916,67	60.000.000,00	0,14858473	-
22/05/2018	22/08/2018	22/08/2018	60.000.000,00	-	1,75%	92	268.333,33	-	268.333,33	60.000.000,00	0,14858473	-
22/08/2018	22/11/2018	22/11/2018	60.000.000,00	-	1,75%	92	268.333,33	-	268.333,33	60.000.000,00	0,14858473	-
22/11/2018	22/02/2019	22/02/2019	60.000.000,00	-	1,75%	92	268.333,33	-	268.333,33	60.000.000,00	0,14858473	-
22/02/2019	22/05/2019	22/05/2019	60.000.000,00	-	1,75%	89	259.583,33	66.083,06	259.583,33	59.933.916,94	0,14858473	-
22/05/2019	22/08/2019	22/08/2019	59.933.916,94	-	1,75%	92	268.037,80	66.083,06	268.037,80	59.867.833,88	0,14858473	-
22/08/2019	22/11/2019	22/11/2019	59.867.833,88	-	1,75%	92	267.742,26	66.083,06	267.742,26	59.801.750,82	0,14858473	-
22/11/2019	24/02/2020	24/02/2020	59.801.750,82	-	1,75%	94	273.260,78	66.083,06	273.260,78	59.735.667,76	0,14858473	-
24/02/2020	22/05/2020	22/05/2020	59.735.667,76	-	1,75%	88	255.535,91	150.000,00	255.535,91	59.585.667,76	0,14858473	-
22/05/2020	24/08/2020	24/08/2020	59.585.667,76	-	1,75%	94	272.273,40	150.000,00	272.273,40	59.435.667,76	0,14858473	-
24/08/2020	23/11/2020	23/11/2020	59.435.667,76	-	1,75%	91	262.920,28	150.000,00	262.920,28	59.285.667,76	0,14858473	-
23/11/2020	22/02/2021	22/02/2021	59.285.667,76	-	1,75%	91	262.256,74	150.000,00	262.256,74	59.135.667,76	0,14858473	-
22/02/2021	25/05/2021	25/05/2021	59.135.667,76	-	1,75%	92	264.467,85	150.000,00	264.467,85	58.985.667,76	0,14858473	-
25/05/2021	23/08/2021	23/08/2021	58.985.667,76	-	1,75%	90	258.062,30	150.000,00	258.062,30	58.835.667,76	0,14858473	-
23/08/2021	22/11/2021	22/11/2021	58.835.667,76	-	1,75%	91	260.266,11	150.000,00	260.266,11	58.685.667,76	0,14858473	-
22/11/2021	22/02/2022	22/02/2022	58.685.667,76	-	1,75%	92	262.455,35	216.083,06	262.455,35	58.469.584,71	0,14858473	-
22/02/2022	23/05/2022	23/05/2022	58.469.584,71	-	1,75%	90	255.804,43	216.083,06	255.804,43	58.253.501,65	0,14858473	-
23/05/2022	22/08/2022	22/08/2022	58.253.501,65	-	1,75%	91	257.690,84	216.083,06	257.690,84	58.037.418,59	0,14858473	-
22/08/2022	22/11/2022	22/11/2022	58.037.418,59	-	2,14%	92	317.548,51	216.083,06	317.548,51	57.821.335,53	0,14858473	-
22/11/2022	22/02/2023	22/02/2023	57.821.335,53	-	3,57%	92	527.671,08	216.083,06	527.671,08	57.605.252,47	0,14858473	-
22/02/2023	22/05/2023	22/05/2023	57.605.252,47	-	4,40%	89	627.186,79	216.083,06	627.186,79	57.389.169,41	0,14858473	-
22/05/2023	22/08/2023	22/08/2023	57.389.169,41	-	5,13%	92	752.811,99	216.083,06	752.811,99	57.173.086,35	0,14858473	-
22/08/2023	22/11/2023	22/11/2023	57.173.086,35	-	5,57%	92	813.242,69	216.083,06	813.242,69	56.957.003,29	0,14858473	-
22/11/2023	22/02/2024	22/02/2024	56.957.003,29	-	5,71%	92	831.420,36	216.083,06	831.420,36	56.740.920,23	0,14858473	-
22/02/2024	22/05/2024	22/05/2024	56.740.920,23	-	5,69%	90	807.565,15	5.309.567,62	807.565,15	51.431.352,62	0,14858473	-
22/05/2024	22/08/2024	22/08/2024	51.431.352,62	-	5,57%	92	732.359,60	216.083,06	732.359,60	51.215.269,56	0,14858473	-
22/08/2024	22/11/2024	22/11/2024	51.215.269,56	-	5,29%	92	692.111,77	22.329.019,84	692.111,77	28.886.249,72	0,14858473	-
22/11/2024	24/02/2025	24/02/2025	28.886.249,72	-	4,75%	94	358.269,74	83.916,94	358.269,74	28.802.332,78	0,14858473	-
24/02/2025	22/05/2025	22/05/2025	28.802.332,78	-	4,28%	87	298.190,55	83.916,94	298.190,55	28.718.415,84	0,14858473	-
22/05/2025	22/08/2025	22/08/2025	28.718.415,84	-	3,81%	92	279.621,64	13.111.826,11	279.621,64	15.606.589,73	0,14858473	-
22/08/2025	24/11/2025	24/11/2025	15.606.589,73	-	3,78%	94	154.200,04	47.513,68	154.200,04	15.559.076,05	0,14858473	-

2.4 Class C Notes

Note Interest Period		Note Payment Date	Before payments		Amounts accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Interest Rate	Accrual Period (days)	Interest accrued	Principal Payments	Interest Payments	Outstanding Principal	Pool Factor	Unpaid Interest
26/02/2018	22/05/2018	22/05/2018	31.500.000,00	-	2,45%	85	182.218,75	-	182.218,75	31.500.000,00	0,07800698	-
22/05/2018	22/08/2018	22/08/2018	31.500.000,00	-	2,45%	92	197.225,00	-	197.225,00	31.500.000,00	0,07800698	-
22/08/2018	22/11/2018	22/11/2018	31.500.000,00	-	2,45%	92	197.225,00	-	197.225,00	31.500.000,00	0,07800698	-
22/11/2018	22/02/2019	22/02/2019	31.500.000,00	-	2,45%	92	197.225,00	-	197.225,00	31.500.000,00	0,07800698	-
22/02/2019	22/05/2019	22/05/2019	31.500.000,00	-	2,45%	89	190.793,75	34.693,61	190.793,75	31.465.306,39	0,07800698	-
22/05/2019	22/08/2019	22/08/2019	31.465.306,39	-	2,45%	92	197.007,78	34.693,61	197.007,78	31.430.612,79	0,07800698	-
22/08/2019	22/11/2019	22/11/2019	31.430.612,79	-	2,45%	92	196.790,56	34.693,61	196.790,56	31.395.919,18	0,07800698	-
22/11/2019	24/02/2020	24/02/2020	31.395.919,18	-	2,45%	94	200.846,67	34.693,61	200.846,67	31.361.225,58	0,07800698	-
24/02/2020	22/05/2020	22/05/2020	31.361.225,58	-	2,45%	88	187.818,90	78.750,00	187.818,90	31.282.475,58	0,07800698	-
22/05/2020	24/08/2020	24/08/2020	31.282.475,58	-	2,45%	94	200.120,95	78.750,00	200.120,95	31.203.725,58	0,07800698	-
24/08/2020	23/11/2020	23/11/2020	31.203.725,58	-	2,45%	91	193.246,41	78.750,00	193.246,41	31.124.975,58	0,07800698	-
23/11/2020	22/02/2021	22/02/2021	31.124.975,58	-	2,45%	91	192.758,70	78.750,00	192.758,70	31.046.225,58	0,07800698	-
22/02/2021	25/05/2021	25/05/2021	31.046.225,58	-	2,45%	92	194.383,87	78.750,00	194.383,87	30.967.475,58	0,07800698	-
25/05/2021	23/08/2021	23/08/2021	30.967.475,58	-	2,45%	90	189.675,79	78.750,00	189.675,79	30.888.725,58	0,07800698	-
23/08/2021	22/11/2021	22/11/2021	30.888.725,58	-	2,45%	91	191.295,59	78.750,00	191.295,59	30.809.975,58	0,07800698	-
22/11/2021	22/02/2022	22/02/2022	30.809.975,58	-	2,45%	92	192.904,68	113.443,61	192.904,68	30.696.531,97	0,07800698	-
22/02/2022	23/05/2022	23/05/2022	30.696.531,97	-	2,45%	90	188.016,26	113.443,61	188.016,26	30.583.088,36	0,07800698	-
23/05/2022	22/08/2022	22/08/2022	30.583.088,36	-	2,45%	91	189.402,77	113.443,61	189.402,77	30.469.644,76	0,07800698	-
22/08/2022	22/11/2022	22/11/2022	30.469.644,76	-	2,84%	92	221.219,78	113.443,61	221.219,78	30.356.201,15	0,07800698	-
22/11/2022	22/02/2023	22/02/2023	30.356.201,15	-	4,27%	92	331.331,19	113.443,61	331.331,19	30.242.757,55	0,07800698	-
22/02/2023	22/05/2023	22/05/2023	30.242.757,55	-	5,10%	89	381.609,84	113.443,61	381.609,84	30.129.313,94	0,07800698	-
22/05/2023	22/08/2023	22/08/2023	30.129.313,94	-	5,83%	92	449.124,29	113.443,61	449.124,29	30.015.870,34	0,07800698	-
22/08/2023	22/11/2023	22/11/2023	30.015.870,34	-	6,27%	92	480.647,47	113.443,61	480.647,47	29.902.426,73	0,07800698	-
22/11/2023	22/02/2024	22/02/2024	29.902.426,73	-	6,41%	92	489.987,81	113.443,61	489.987,81	29.788.983,12	0,07800698	-
22/02/2024	22/05/2024	22/05/2024	29.788.983,12	-	6,39%	90	476.102,42	2.787.523,00	476.102,42	27.001.460,12	0,07800698	-
22/05/2024	22/08/2024	22/08/2024	27.001.460,12	-	6,27%	92	432.791,40	113.443,61	432.791,40	26.888.016,52	0,07800698	-
22/08/2024	22/11/2024	22/11/2024	26.888.016,52	-	5,99%	92	411.458,35	11.722.735,41	411.458,35	15.165.281,10	0,07800698	-
22/11/2024	24/02/2025	24/02/2025	15.165.281,10	-	5,45%	94	215.810,38	44.056,39	215.810,38	15.121.224,71	0,07800698	-
24/02/2025	22/05/2025	22/05/2025	15.121.224,71	-	4,98%	87	182.130,11	44.056,39	182.130,11	15.077.168,32	0,07800698	-
22/05/2025	22/08/2025	22/08/2025	15.077.168,32	-	4,51%	92	173.772,74	6.883.708,71	173.772,74	8.193.459,61	0,07800698	-
22/08/2025	24/11/2025	24/11/2025	8.193.459,61	-	4,48%	94	95.930,85	24.944,68	95.930,85	8.168.514,93	0,07800698	-

2.5 Class D Notes

Note Interest Period		Note Payment Date	Before payments		Amounts accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Interest Rate	Accrual Period (days)	Interest accrued	Principal Payments	Interest Payments	Outstanding Principal	Pool Factor	Unpaid Interest
26/02/2018	22/05/2018	22/05/2018	41.000.000,00	-	4,65%	85	450.145,83	-	450.145,83	41.000.000,00	0,10153290	-
22/05/2018	22/08/2018	22/08/2018	41.000.000,00	-	4,65%	92	487.216,67	-	487.216,67	41.000.000,00	0,10153290	-
22/08/2018	22/11/2018	22/11/2018	41.000.000,00	-	4,65%	92	487.216,67	-	487.216,67	41.000.000,00	0,10153290	-
22/11/2018	22/02/2019	22/02/2019	41.000.000,00	-	4,65%	92	487.216,67	-	487.216,67	41.000.000,00	0,10153290	-
22/02/2019	22/05/2019	22/05/2019	41.000.000,00	-	4,65%	89	471.329,17	45.156,76	471.329,17	40.954.843,24	0,10153290	-
22/05/2019	22/08/2019	22/08/2019	40.954.843,24	-	4,65%	92	486.680,05	45.156,76	486.680,05	40.909.686,49	0,10153290	-
22/08/2019	22/11/2019	22/11/2019	40.909.686,49	-	4,65%	92	486.143,44	45.156,76	486.143,44	40.864.529,73	0,10153290	-
22/11/2019	24/02/2020	24/02/2020	40.864.529,73	-	4,65%	94	496.163,50	45.156,76	496.163,50	40.819.372,97	0,10153290	-
24/02/2020	22/05/2020	22/05/2020	40.819.372,97	-	4,65%	88	463.980,21	102.500,00	463.980,21	40.716.872,97	0,10153290	-
22/05/2020	24/08/2020	24/08/2020	40.716.872,97	-	4,65%	94	494.370,70	102.500,00	494.370,70	40.614.372,97	0,10153290	-
24/08/2020	23/11/2020	23/11/2020	40.614.372,97	-	4,65%	91	477.388,11	102.500,00	477.388,11	40.511.872,97	0,10153290	-
23/11/2020	22/02/2021	22/02/2021	40.511.872,97	-	4,65%	91	476.183,31	102.500,00	476.183,31	40.409.372,97	0,10153290	-
22/02/2021	25/05/2021	25/05/2021	40.409.372,97	-	4,65%	92	480.198,05	102.500,00	480.198,05	40.306.872,97	0,10153290	-
25/05/2021	23/08/2021	23/08/2021	40.306.872,97	-	4,65%	90	468.567,40	102.500,00	468.567,40	40.204.372,97	0,10153290	-
23/08/2021	22/11/2021	22/11/2021	40.204.372,97	-	4,65%	91	472.568,90	102.500,00	472.568,90	40.101.872,97	0,10153290	-
22/11/2021	22/02/2022	22/02/2022	40.101.872,97	-	4,65%	92	476.543,92	147.656,76	476.543,92	39.954.216,22	0,10153290	-
22/02/2022	23/05/2022	23/05/2022	39.954.216,22	-	4,65%	90	464.467,76	147.656,76	464.467,76	39.806.559,46	0,10153290	-
23/05/2022	22/08/2022	22/08/2022	39.806.559,46	-	4,65%	91	467.892,93	147.656,76	467.892,93	39.658.902,70	0,10153290	-
22/08/2022	22/11/2022	22/11/2022	39.658.902,70	-	5,04%	92	510.908,02	147.656,76	510.908,02	39.511.245,94	0,10153290	-
22/11/2022	22/02/2023	22/02/2023	39.511.245,94	-	6,47%	92	653.397,47	147.656,76	653.397,47	39.363.589,19	0,10153290	-
22/02/2023	22/05/2023	22/05/2023	39.363.589,19	-	7,30%	89	710.792,70	147.656,76	710.792,70	39.215.932,43	0,10153290	-
22/05/2023	22/08/2023	22/08/2023	39.215.932,43	-	8,03%	92	805.055,16	147.656,76	805.055,16	39.068.275,67	0,10153290	-
22/08/2023	22/11/2023	22/11/2023	39.068.275,67	-	8,47%	92	845.255,17	147.656,76	845.255,17	38.920.618,92	0,10153290	-
22/11/2023	22/02/2024	22/02/2024	38.920.618,92	-	8,61%	92	856.582,28	147.656,76	856.582,28	38.772.962,16	0,10153290	-
22/02/2024	22/05/2024	22/05/2024	38.772.962,16	-	8,59%	90	832.940,16	3.628.204,54	832.940,16	35.144.757,62	0,10153290	-
22/05/2024	22/08/2024	22/08/2024	35.144.757,62	-	8,47%	92	760.907,43	147.656,76	760.907,43	34.997.100,86	0,10153290	-
22/08/2024	22/11/2024	22/11/2024	34.997.100,86	-	8,19%	92	732.310,45	15.258.163,55	732.310,45	19.738.937,31	0,10153290	-
22/11/2024	24/02/2025	24/02/2025	19.738.937,31	-	7,65%	94	394.285,27	57.343,24	394.285,27	19.681.594,07	0,10153290	-
24/02/2025	22/05/2025	22/05/2025	19.681.594,07	-	7,18%	87	341.698,72	57.343,24	341.698,72	19.624.250,82	0,10153290	-
22/05/2025	22/08/2025	22/08/2025	19.624.250,82	-	6,71%	92	336.512,29	8.959.747,84	336.512,29	10.664.502,98	0,10153290	-
22/08/2025	24/11/2025	24/11/2025	10.664.502,98	-	6,68%	94	186.124,02	32.467,68	186.124,02	10.632.035,30	0,10153290	-

2.6 Class E Notes

Note Interest Period		Note Payment Date	Before payments		Amounts accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Interest Rate	Accrual Period (days)	Coupon	Principal Payments	Interest Payments	Outstanding Principal	Pool Factor	Unpaid Interest
26/02/2018	22/05/2018	22/05/2018	41.100.000,00	-	6,75%	85	655.031,25	-	655.031,25	41.100.000,00	0,10178054	-
22/05/2018	22/08/2018	22/08/2018	41.100.000,00	-	6,75%	92	708.975,00	-	708.975,00	41.100.000,00	0,10178054	-
22/08/2018	22/11/2018	22/11/2018	41.100.000,00	-	6,75%	92	708.975,00	-	708.975,00	41.100.000,00	0,10178054	-
22/11/2018	22/02/2019	22/02/2019	41.100.000,00	-	6,75%	92	708.975,00	-	708.975,00	41.100.000,00	0,10178054	-
22/02/2019	22/05/2019	22/05/2019	41.100.000,00	-	6,75%	89	685.856,25	45.266,90	685.856,25	41.054.733,10	0,10178054	-
22/05/2019	22/08/2019	22/08/2019	41.054.733,10	-	6,75%	92	708.194,15	45.266,90	708.194,15	41.009.466,21	0,10178054	-
22/08/2019	22/11/2019	22/11/2019	41.009.466,21	-	6,75%	92	707.413,29	45.266,90	707.413,29	40.964.199,31	0,10178054	-
22/11/2019	24/02/2020	24/02/2020	40.964.199,31	-	6,75%	94	721.994,01	45.266,90	721.994,01	40.918.932,42	0,10178054	-
24/02/2020	22/05/2020	22/05/2020	40.918.932,42	-	6,75%	88	675.162,38	102.750,00	675.162,38	40.816.182,42	0,10178054	-
22/05/2020	24/08/2020	24/08/2020	40.816.182,42	-	6,75%	94	719.385,22	102.750,00	719.385,22	40.713.432,42	0,10178054	-
24/08/2020	23/11/2020	23/11/2020	40.713.432,42	-	6,75%	91	694.672,94	102.750,00	694.672,94	40.610.682,42	0,10178054	-
23/11/2020	22/02/2021	22/02/2021	40.610.682,42	-	6,75%	91	692.919,77	102.750,00	692.919,77	40.507.932,42	0,10178054	-
22/02/2021	25/05/2021	25/05/2021	40.507.932,42	-	6,75%	92	698.761,83	102.750,00	698.761,83	40.405.182,42	0,10178054	-
25/05/2021	23/08/2021	23/08/2021	40.405.182,42	-	6,75%	90	681.837,45	102.750,00	681.837,45	40.302.432,42	0,10178054	-
23/08/2021	22/11/2021	22/11/2021	40.302.432,42	-	6,75%	91	687.660,25	102.750,00	687.660,25	40.199.682,42	0,10178054	-
22/11/2021	22/02/2022	22/02/2022	40.199.682,42	-	6,75%	92	693.444,52	148.016,90	693.444,52	40.051.665,52	0,10178054	-
22/02/2022	23/05/2022	23/05/2022	40.051.665,52	-	6,75%	90	675.871,86	148.016,90	675.871,86	39.903.648,63	0,10178054	-
23/05/2022	22/08/2022	22/08/2022	39.903.648,63	-	6,75%	91	680.856,00	148.016,90	680.856,00	39.755.631,73	0,10178054	-
22/08/2022	22/11/2022	22/11/2022	39.755.631,73	-	7,14%	92	725.509,36	148.016,90	725.509,36	39.607.614,84	0,10178054	-
22/11/2022	22/02/2023	22/02/2023	39.607.614,84	-	8,57%	92	867.551,99	148.016,90	867.551,99	39.459.597,94	0,10178054	-
22/02/2023	22/05/2023	22/05/2023	39.459.597,94	-	9,40%	89	917.387,42	148.016,90	917.387,42	39.311.581,05	0,10178054	-
22/05/2023	22/08/2023	22/08/2023	39.311.581,05	-	10,13%	92	1.017.990,86	148.016,90	1.017.990,86	39.163.564,15	0,10178054	-
22/08/2023	22/11/2023	22/11/2023	39.163.564,15	-	10,57%	92	1.057.494,56	148.016,90	1.057.494,56	39.015.547,26	0,10178054	-
22/11/2023	22/02/2024	22/02/2024	39.015.547,26	-	10,71%	92	1.068.054,94	148.016,90	1.068.054,94	38.867.530,36	0,10178054	-
22/02/2024	22/05/2024	22/05/2024	38.867.530,36	-	10,69%	90	1.039.026,26	3.637.053,82	1.039.026,26	35.230.476,54	0,10178054	-
22/05/2024	22/08/2024	22/08/2024	35.230.476,54	-	10,57%	92	951.833,53	148.016,90	951.833,53	35.082.459,65	0,10178054	-
22/08/2024	22/11/2024	22/11/2024	35.082.459,65	-	10,29%	92	922.372,44	15.295.378,59	922.372,44	19.787.081,06	0,10178054	-
22/11/2024	24/02/2025	24/02/2025	19.787.081,06	-	9,75%	94	503.746,11	57.483,10	503.746,11	19.729.597,95	0,10178054	-
24/02/2025	22/05/2025	22/05/2025	19.729.597,95	-	9,28%	87	442.659,84	57.483,10	442.659,84	19.672.114,85	0,10178054	-
22/05/2025	22/08/2025	22/08/2025	19.672.114,85	-	8,81%	92	442.906,74	8.981.600,88	442.906,74	10.690.513,97	0,10178054	-
22/08/2025	24/11/2025	24/11/2025	10.690.513,97	-	8,78%	94	245.197,63	32.546,87	245.197,63	10.657.967,09	0,10178054	-

3. 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 Loans on account of interest (including any Default Interest), fees, breakage costs, expenses, commissions and other sums, and any receipts in respect of any insurance policy covering the risk of loss of rent	All amounts received from the Borrowers in respect of initial and ongoing securitisation costs pursuant to the Facility Agreements and the related costs side letter	All Recoveries in respect of interest	Any Liquidity Drawings made with reference to such Note Payment Date (other than any Property Protection Drawing)	Net interest accrued (net of any withholding or expenses, if due) and paid on the Issuer Accounts	All other items and payments received by the Issuer which do not qualify as Principal Available Funds	All amounts in respect of the Loans on account of principal	All Recoveries in respect of principal	Any insurance proceeds received (other than those relating to loss of rent)	The principal element of the Indemnity Value under the Loan Portfolio Sale Agreement	Any other receipts of principal nature		
	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(i)	(ii)	(iii)	(iv)	(v)	C	SUM [(A) : (C)]
22/05/2018	2.770.799,15	139.491,66	-	-	-	-	-	-	-	-	-	-	2.910.290,81
22/08/2018	2.679.172,01	120.211,29	-	-	-	-	-	-	-	-	-	-	2.799.383,30
22/11/2018	2.679.172,01	118.521,69	-	-	-	-	-	-	-	-	-	-	2.797.693,70
22/02/2019	2.679.172,01	196.067,65	-	-	-	-	-	-	-	-	-	-	2.875.239,66
22/05/2019	2.591.807,71	127.076,71	-	-	-	-	444.750,00	-	-	-	-	-	3.163.634,43
22/08/2019	2.627.252,42	147.041,22	-	-	273,40	-	444.750,00	-	-	-	-	-	3.219.317,04
22/11/2019	2.625.925,32	126.726,54	-	-	-	-	444.750,00	-	-	-	-	-	3.197.401,86
24/02/2020	2.681.646,90	179.931,47	-	-	-	-	444.750,00	-	-	-	-	-	3.306.328,37
22/05/2020	2.509.208,57	156.188,37	-	-	-	-	1.009.525,00	-	-	-	-	-	3.674.921,94
24/08/2020	2.673.583,17	154.934,23	-	-	-	-	1.009.525,00	-	-	-	-	-	3.838.042,40
23/11/2020	2.581.737,57	118.904,17	-	-	-	-	1.009.525,00	-	-	-	-	-	3.710.166,74
22/02/2021	2.575.251,17	171.576,63	-	-	-	-	1.009.525,00	-	-	-	-	-	3.756.352,80
25/05/2021	2.640.575,72	158.016,46	-	-	-	-	1.009.525,00	-	-	-	-	-	3.808.117,18
23/08/2021	2.576.618,91	81.754,30	-	-	-	-	1.009.525,00	-	-	-	-	-	3.667.898,21
22/11/2021	2.598.622,20	168.292,58	-	-	-	-	1.009.525,00	-	-	-	-	-	3.776.439,78
22/02/2022	2.620.511,96	169.846,53	-	-	-	-	1.454.275,00	-	-	-	-	-	4.244.633,49
23/05/2022	2.554.080,23	169.335,47	-	-	-	-	1.454.275,00	-	-	-	-	-	4.177.690,70
22/08/2022	2.572.945,05	138.584,59	-	-	-	-	1.454.275,00	-	-	-	-	-	4.165.804,64
22/11/2022	2.591.556,47	119.979,79	-	-	6.897,72	-	1.454.275,00	-	-	-	-	-	4.172.708,98
22/02/2023	4.392.866,29	239.144,47	-	-	40.264,76	-	1.454.275,00	-	-	-	-	-	6.126.550,52
22/05/2023	5.032.135,46	231.847,23	-	-	65.577,14	-	1.454.275,00	-	-	-	-	-	6.783.834,83
22/08/2023	5.901.809,17	223.407,48	-	-	86.527,25	-	1.454.275,00	-	-	-	-	-	7.666.018,90
22/11/2023	6.305.373,92	249.597,06	-	-	100.825,32	-	1.454.275,00	-	-	-	-	-	8.110.071,30
22/02/2024	6.424.567,77	306.428,59	-	-	104.590,59	-	1.454.275,00	-	-	-	-	-	8.289.861,95
22/05/2024	6.242.920,53	502.939,45	-	-	103.129,26	-	35.734.275,00	-	-	-	-	-	42.583.264,24
22/08/2024	6.517.762,38	430.277,78	-	-	113.401,31	-	1.454.275,00	-	-	-	-	-	8.515.716,47
22/11/2024	6.240.235,77	249.379,03	-	-	85.479,61	-	150.278.025,00	-	-	-	-	-	156.853.119,41
24/02/2025	3.322.990,39	178.257,18	-	-	190.595,70	-	564.775,00	-	-	-	-	-	4.256.618,27
22/05/2025	2.848.299,52	169.750,04	-	-	33.439,53	-	564.775,00	-	-	-	-	-	3.616.264,09
22/08/2025	2.769.093,98	122.290,92	-	-	27.304,60	-	88.244.775,00	-	-	-	-	-	91.163.464,50
24/11/2025	1.530.405,85	65.329,81	-	-	45.852,62	-	319.775,00	-	-	-	-	-	1.961.363,28

4. Pre Note Enforcement Notice Interest Priority of Payments before September 2024 Amendments

Note Payment Date	Expenses, Retention Amount and Agents Fees	Any amounts due to the Liquidity Facility Provider	Re-crediting the Issuer Liquidity Reserve Account in the amount required pursuant to the Liquidity Reserve Facility Agreement	Interest and Allocated Note Prepayment Fee due on the Class A	Interest and Allocated Note Prepayment Fee due on the Class B	Interest and Allocated Note Prepayment Fee due on the Class C	Interest and Allocated Note Prepayment Fee due on the Class D	Interest and Allocated Note Prepayment Fee due on the Class E	Interest and Allocated Note Prepayment Fee due on the Class Z	Note Premium Amount due and payable on the Class A Notes	Note Premium Amount due and payable on the Class B Notes	Note Premium Amount due and payable on the Class C Notes	Note Premium Amount due and payable on the Class D Notes	Note Premium Amount due and payable on the Class E Notes	any Liquidity Subordinated Amounts	Any Revenue Excess Amounts due and payable on the Class A Notes	Any Revenue Excess Amounts due and payable on the Class B Notes	Any Revenue Excess Amounts due and payable on the Class C Notes	Any Revenue Excess Amounts due and payable on the Class D Notes	Any Revenue Excess Amounts due and payable on the Class E Notes	payment of remaining amounts to the Originator	TOTAL
	Σ [(i) - (iv)]	*(v)*	*(vi)*	*(vii)*	*(viii)*	*(ix)*	*(x)*	*(xi)*	*(xii)*	*(xiii)*	*(xiv)*	*(xv)*	*(xvi)*	*(xvii)*	*(xviii)*	*(xix)*	*(xx)*	*(xxi)*	*(xxii)*	*(xxiii)*	*(xix)*	Σ [(i) - (xix)]
22/05/2018	371.218,83	63.750,00	-	570.208,33	247.916,67	182.218,75	450.145,83	655.031,25	369.801,14	-	-	-	-	-	-	-	-	-	-	-	-	2.910.290,81
22/08/2018	43.544,62	76.666,67	-	617.166,67	268.333,33	197.225,00	487.216,67	708.975,00	400.255,34	-	-	-	-	-	-	-	-	-	-	-	-	2.799.383,30
22/11/2018	41.855,02	76.666,67	-	617.166,67	268.333,33	197.225,00	487.216,67	708.975,00	400.255,34	-	-	-	-	-	-	-	-	-	-	-	-	2.797.693,70
22/02/2019	119.400,99	76.666,67	-	617.166,67	268.333,33	197.225,00	487.216,67	708.975,00	400.255,33	-	-	-	-	-	-	-	-	-	-	-	-	2.875.239,66
22/05/2019	52.910,04	74.166,67	-	597.041,67	259.583,33	190.793,75	471.329,17	685.856,25	387.203,55	-	-	-	-	-	-	-	-	-	-	-	-	2.718.884,43
22/08/2019	70.732,40	76.582,23	-	616.486,93	268.037,80	197.007,78	486.680,05	708.194,15	350.845,71	-	-	-	-	-	-	-	-	-	-	-	-	2.774.567,04
22/11/2019	50.228,77	76.497,79	-	615.807,19	267.742,26	196.790,56	486.143,44	707.413,29	352.028,56	-	-	-	-	-	-	-	-	-	-	-	-	2.752.651,86
24/02/2020	101.856,98	78.074,51	-	628.499,79	273.260,78	200.846,67	496.163,50	721.994,01	360.882,14	-	-	-	-	-	-	-	-	-	-	-	-	2.861.578,37
22/05/2020	83.849,94	73.010,26	-	587.732,60	255.535,91	187.818,90	463.980,21	675.162,38	338.306,75	-	-	-	-	-	-	-	-	-	-	-	-	2.665.396,94
24/08/2020	77.141,84	77.792,40	-	626.228,82	272.273,40	200.120,95	494.370,70	719.385,22	361.204,08	-	-	-	-	-	-	-	-	-	-	-	-	2.828.517,40
23/11/2020	43.784,11	75.120,08	-	604.716,64	262.920,28	193.246,41	477.388,11	694.672,94	348.793,17	-	-	-	-	-	-	-	-	-	-	-	-	2.700.641,74
22/02/2021	96.646,15	74.930,50	-	603.190,50	262.256,74	192.758,70	476.183,31	692.919,77	347.942,13	-	-	-	-	-	-	-	-	-	-	-	-	2.746.827,80
25/05/2021	82.454,26	75.562,24	-	608.276,05	264.467,85	194.383,87	480.198,05	698.761,83	394.488,03	-	-	-	-	-	-	-	-	-	-	-	-	2.798.592,18
23/08/2021	46.173,47	73.732,08	-	593.543,28	258.062,30	189.675,79	468.567,40	681.837,45	346.781,43	-	-	-	-	-	-	-	-	-	-	-	-	2.658.373,21
22/11/2021	55.779,64	74.361,75	-	598.612,06	260.266,11	191.295,59	472.568,90	687.660,25	426.370,48	-	-	-	-	-	-	-	-	-	-	-	-	2.766.914,78
22/02/2022	94.859,30	74.987,24	-	603.647,30	262.455,35	192.904,68	476.543,92	693.444,52	391.516,18	-	-	-	-	-	-	-	-	-	-	-	-	2.790.358,49
23/05/2022	96.248,49	73.086,98	-	588.350,20	255.804,43	188.016,26	464.467,76	675.871,86	381.569,72	-	-	-	-	-	-	-	-	-	-	-	-	2.723.415,70
22/08/2022	64.958,63	73.625,95	-	592.688,93	257.690,84	189.402,77	467.892,93	680.856,00	384.413,59	-	-	-	-	-	-	-	-	-	-	-	-	2.711.529,64
22/11/2022	31.322,81	88.656,99	-	799.952,31	317.548,51	221.219,78	510.908,02	725.509,36	23.316,20	-	-	-	-	-	-	-	-	-	-	-	-	2.718.433,98
22/02/2023	97.991,33	141.153,12	-	1.536.540,96	527.671,08	331.331,19	653.397,47	867.551,99	516.638,38	-	-	-	-	-	-	-	-	-	-	-	-	4.672.275,52
22/05/2023	66.149,66	165.697,51	-	1.896.086,49	627.186,79	381.609,84	710.792,70	917.387,42	564.649,42	-	-	-	-	-	-	-	-	-	-	-	-	5.329.559,83
22/08/2023	26.038,11	197.369,32	-	2.326.853,44	752.811,99	449.124,29	805.055,16	1.017.990,86	636.500,73	-	-	-	-	-	-	-	-	-	-	-	-	6.211.743,90
22/11/2023	37.154,50	212.442,48	-	2.539.520,50	813.242,69	480.647,47	845.255,17	1.057.494,56	670.038,92	-	-	-	-	-	-	-	-	-	-	-	-	6.655.796,30
22/02/2024	82.876,16	216.952,39	-	2.604.302,02	831.420,36	489.987,81	856.582,28	1.068.054,94	685.410,99	-	-	-	-	-	-	-	-	-	-	-	-	6.835.586,95
22/05/2024	292.172,36	210.757,06	-	2.528.588,18	807.565,15	476.102,42	832.940,16	1.039.026,26	661.837,66	-	-	-	-	-	-	-	-	-	-	-	-	6.848.989,24
22/08/2024	238.973,11	191.304,63	-	2.287.243,68	732.359,60	432.791,40	760.907,43	951.833,53	705.853,14	-	-	-	-	-	-	460.024,88	131.435,68	69.003,73	89.814,38	9.896,28	-	7.061.441,47

4.1 Pre Note Enforcement Notice Interest Priority of Payments

Note Payment Date	Expenses, Retention Amount and Agents Fees	Any amounts due to the Liquidity Facility Provider	Re-crediting the Issuer Liquidity Reserve Account in the amount required pursuant to the Liquidity Reserve Facility Agreement	Interest and Allocated Note Prepayment Fee due on the Class A	Interest and Allocated Note Prepayment Fee due on the Class B	Interest and Allocated Note Prepayment Fee due on the Class C	Interest and Allocated Note Prepayment Fee due on the Class D	Interest and Allocated Note Prepayment Fee due on the Class E	any Revenue Excess Amounts (including any Deferred Revenue Excess Amounts) and any Pro Rata Default Interest Amounts (including any Deferred PDIA) due and payable	any Revenue Excess Amounts (including any Deferred Revenue Excess Amounts) and any Pro Rata Default Interest Amounts (including any Deferred PDIA) due and payable	any Revenue Excess Amounts (including any Deferred Revenue Excess Amounts) and any Pro Rata Default Interest Amounts (including any Deferred PDIA) due and payable
	Σ [(i) - (iv)]	(v)	(vi)	(vii)	(viii)	(ix)	(x)	(xi)	(xii)	(xiii)	(xiv)
22/11/2024	68.170,83	181.208,16	-	2.147.535,92	692.111,77	411.458,35	732.310,45	922.372,44	458.092,13	130.883,47	68.713,82
24/02/2025	83.975,63	94.281,51	-	1.095.551,14	358.269,74	215.810,38	394.285,27	503.746,11	263.988,23	75.425,21	39.598,23
22/05/2025	90.852,01	78.897,99	-	897.495,09	298.190,55	182.130,11	341.698,72	442.659,84	243.619,73	69.605,64	36.542,96
22/08/2025	47.798,51	74.492,38	-	824.553,58	279.621,64	173.772,74	336.512,29	442.906,74	256.870,28	73.391,51	38.530,54
24/11/2025	24.232,89	41.096,92	-	454.124,02	154.200,04	95.930,85	186.124,02	245.197,63	142.626,89	40.750,54	21.394,03

Note Payment Date	any Revenue Excess Amounts (including any Deferred Revenue Excess Amounts) and any Pro Rata Default Interest Amounts (including any Deferred PDIA) due and payable	any Revenue Excess Amounts (including any Deferred Revenue Excess Amounts) and any Pro Rata Default Interest Amounts (including any Deferred PDIA) due and payable	Interest and Allocated Note Prepayment Fee due on the Class Z	Note Premium Amount due and payable on the Class A Notes	Note Premium Amount due and payable on the Class B Notes	Note Premium Amount due and payable on the Class C Notes	Note Premium Amount due and payable on the Class D Notes	Note Premium Amount due and payable on the Class E Notes	Any Liquidity Reserve Subordinated Amounts	payment of remaining amounts to the Originator	TOTAL
	(xv)	(xvi)	(xvii)	(xviii)	(xix)	(xx)	(xxi)	(xxii)	(xxiii)	(xxiv)	Σ [(i) - (xix)]
22/11/2024	89.437,04	169.792,33	497.641,80	-	-	-	-	-	-	5.365,90	6.575.094,41
24/02/2025	51.540,56	51.666,27	273.111,53	-	-	-	-	-	-	190.593,46	3.691.843,27
22/05/2025	47.563,85	47.679,86	241.113,51	-	-	-	-	-	-	33.439,23	3.051.489,09
22/08/2025	50.150,86	50.273,18	242.510,13	-	-	-	-	-	-	27.305,12	2.918.689,50
24/11/2025	27.846,20	27.914,12	134.296,56	-	-	-	-	-	-	45.853,57	1.641.588,28

4.2 Pre Note Enforcement Notice Principal Priority of Payments

Note Payment Date	pay the lesser of the Class A Principal Payment Amount due and payable and the Principal Amount Outstanding of the Class A Notes	pay the lesser of the Class B Principal Payment Amount due and payable and the Principal Amount Outstanding of the Class B Notes	pay the lesser of the Class C Principal Payment Amount due and payable and the Principal Amount Outstanding of the Class C Notes	pay the lesser of the Class D Principal Payment Amount due and payable and the Principal Amount Outstanding of the Class D Notes	pay the lesser of the Class E Principal Payment Amount due and payable and the Principal Amount Outstanding of the Class E Notes	pay the lesser of the Class Z Principal Payment Amount due and payable and the Principal Amount Outstanding of the Class Z Notes	any surplus in accordance with the Pre Note Enforcement Notice Interest Priority of Payments	TOTAL
	(i)	(ii)	*(iii)*	*(iv)*	*(v)*	*(vi)*	*(vii)*	Σ *[(i) - (vii)]*
22/05/2018	-	-	-	-	-	-	-	-
22/08/2018	-	-	-	-	-	-	-	-
22/11/2018	-	-	-	-	-	-	-	-
22/02/2019	-	-	-	-	-	-	-	-
22/05/2019	231.290,71	66.083,06	34.693,61	45.156,76	45.266,90	22.258,98	-	444.750,00
22/08/2019	231.290,71	66.083,06	34.693,61	45.156,76	45.266,90	22.258,98	-	444.750,00
22/11/2019	231.290,71	66.083,06	34.693,61	45.156,76	45.266,90	22.258,98	-	444.750,00
24/02/2020	231.290,71	66.083,06	34.693,61	45.156,76	45.266,90	22.258,98	-	444.750,00
22/05/2020	525.000,00	150.000,00	78.750,00	102.500,00	102.750,00	50.525,00	-	1.009.525,00
24/08/2020	525.000,00	150.000,00	78.750,00	102.500,00	102.750,00	50.525,00	-	1.009.525,00
23/11/2020	525.000,00	150.000,00	78.750,00	102.500,00	102.750,00	50.525,00	-	1.009.525,00
22/02/2021	525.000,00	150.000,00	78.750,00	102.500,00	102.750,00	50.525,00	-	1.009.525,00
25/05/2021	525.000,00	150.000,00	78.750,00	102.500,00	102.750,00	50.525,00	-	1.009.525,00
23/08/2021	525.000,00	150.000,00	78.750,00	102.500,00	102.750,00	50.525,00	-	1.009.525,00
22/11/2021	525.000,00	150.000,00	78.750,00	102.500,00	102.750,00	50.525,00	-	1.009.525,00
22/02/2022	756.290,71	216.083,06	113.443,61	147.656,76	148.016,90	72.783,98	-	1.454.275,00
23/05/2022	756.290,71	216.083,06	113.443,61	147.656,76	148.016,90	72.783,98	-	1.454.275,00
22/08/2022	756.290,71	216.083,06	113.443,61	147.656,76	148.016,90	72.783,98	-	1.454.275,00
22/11/2022	756.290,71	216.083,06	113.443,61	147.656,76	148.016,90	72.783,98	-	1.454.275,00
22/02/2023	756.290,71	216.083,06	113.443,61	147.656,76	148.016,90	72.783,98	-	1.454.275,00
22/05/2023	756.290,71	216.083,06	113.443,61	147.656,76	148.016,90	72.783,98	-	1.454.275,00
22/08/2023	756.290,71	216.083,06	113.443,61	147.656,76	148.016,90	72.783,98	-	1.454.275,00
22/11/2023	756.290,71	216.083,06	113.443,61	147.656,76	148.016,90	72.783,98	-	1.454.275,00
22/02/2024	756.290,71	216.083,06	113.443,61	147.656,76	148.016,90	72.783,98	-	1.454.275,00
22/05/2024	18.583.486,66	5.309.567,62	2.787.523,00	3.628.204,54	3.637.053,82	1.788.439,36	-	35.734.275,00
22/08/2024	756.290,71	216.083,06	113.443,61	147.656,76	148.016,90	72.783,98	-	1.454.275,00
22/11/2024	78.151.569,43	22.329.019,84	11.722.735,41	15.258.163,55	15.295.378,59	7.521.158,18	0,00	150.278.025,00
24/02/2025	293.709,29	83.916,94	44.056,39	57.343,24	57.483,10	28.266,02	0,00	564.775,00
22/05/2025	293.709,29	83.916,94	44.056,39	57.343,24	57.483,10	28.266,02	- 0,00	564.775,00
22/08/2025	45.891.391,37	13.111.826,11	6.883.708,71	8.959.747,84	8.981.600,88	4.416.500,09	0,00	88.244.775,00
24/11/2025	166.297,89	47.513,68	24.944,68	32.467,68	32.546,87	16.004,19	0,00	319.775,00

5 Post Note Enforcement Notice Priority of Payments

Note Payment Date	Expenses, Retention Amount and Agents Fees	Any amounts due to the Liquidity Facility Provider	All amounts outstanding in respect of interest and principal payable on the Class A Notes and any Allocated Note Prepayment Fee Amount payable on the Class A Notes	All amounts outstanding in respect of interest and principal payable on the Class B Notes and any Allocated Note Prepayment Fee Amount payable on the Class B Notes	All amounts outstanding in respect of interest and principal payable on the Class C Notes and any Allocated Note Prepayment Fee Amount payable on the Class C Notes	All amounts outstanding in respect of interest and principal payable on the Class D Notes and any Allocated Note Prepayment Fee Amount payable on the Class D Notes	All amounts outstanding in respect of interest and principal payable on the Class E Notes and any Allocated Note Prepayment Fee Amount payable on the Class E Notes	any Note Premium Amount due and payable on the Class A Notes	any Note Premium Amount due and payable on the Class B Notes	any Note Premium Amount due and payable on the Class C Notes	any Note Premium Amount due and payable on the Class D Notes	any Note Premium Amount due and payable on the Class E Notes	All amounts outstanding in respect of interest and principal payable on the Class Z Notes	any Liquidity Subordinated Amounts	Payment of remaining amounts to the Originator	TOTAL
	Σ [(i) - (iv)]	*(v)*	*(vi)*	*(vii)*	*(viii)*	*(ix)*	*(x)*	*(xi)*	*(xii)*	*(xiii)*	*(xiv)*	*(xv)*	*(xvi)*	*(xvii)*	*(xviii)*	*Σ [(i) - (xviii)]*

6. Liquidity Facility Drawings

Note Payment Date	Liquidity Facility Drawing (Y/N)	If YES		Total drawings	Liquidity Facility remaining undrawn
		Date	Amount		
					15.000.000,00
22/08/2018	N		-	-	15.000.000,00
22/11/2018	N		-	-	15.000.000,00
22/02/2019	N		-	-	15.000.000,00
22/05/2019	N		-	-	14.983.479,24
22/08/2019	N		-	-	14.966.958,47
22/11/2019	N		-	-	14.950.437,71
24/02/2020	N		-	-	14.933.916,94
22/05/2020	N		-	-	14.896.416,94
24/08/2020	N		-	-	14.858.916,94
23/11/2020	N		-	-	14.821.416,94
22/02/2021	N		-	-	14.783.916,94
25/05/2021	N		-	-	14.746.416,94
23/08/2021	N		-	-	14.708.916,94
22/11/2021	N		-	-	14.671.416,94
22/02/2022	N		-	-	14.617.396,18
23/05/2022	N		-	-	14.563.375,41
22/08/2022	N		-	-	14.509.354,65
22/11/2022	N		-	-	14.455.333,88
22/02/2023	N		-	-	14.401.313,12
22/05/2023	N		-	-	14.347.292,35
22/08/2023	N		-	-	14.293.271,59
22/11/2023	N		-	-	14.239.250,82
22/02/2024	N		-	-	14.185.230,06
22/05/2024	N		-	-	12.857.838,15
22/08/2024	N		-	-	12.803.817,39
22/11/2024	N		-	-	7.221.562,43
24/02/2025	N		-	-	7.200.583,20
22/05/2025	N		-	-	7.179.603,96
22/08/2025	N		-	-	3.901.647,43
24/11/2025	N		-	-	3.889.769,01

7.1. Executive Summary

Fashion District

Outstanding (closing) loan balance is EUR 104,715,175 due to scheduled amortisation and repayment of EUR 319,775
Occupancy at the Mantova property has remained at 91.66% this quarter. Regarding the Puglia Property, occupancy has remained at 78.43%.
Debt yield, from last quarter, has increased from 15.26% to 15.60% (from 8.8% at cut-off (Feb/2018)).

Palermo

On 6 November 2024 the Palermo Loan has been prepaid in full.
Amounts received by the Issuer in respect of the Palermo Loan Prepayment were applied in accordance with the Issuer Transaction Documents on the Note Payment Date falling on 22 November 2024.

Valdichiana

On 13 August 2025 the Valdichiana Loan has been prepaid in full.
Amounts received by the Issuer in respect of the Valdichiana Loan Prepayment were applied in accordance with the Issuer Transaction Documents on the Note Payment Date falling on 22 August 2025.

We confirm that BRE/Europe 7 NQ S.à.r.l. continue to retain a 5% net economic interest in the securitisation
(for the purposes of Capital Requirements Directive's Article 122a)

Property Commentary

MANTOVA

It's a High-Quality Outlet Village located at the Mantova Sud exit of the A22 motorway which reflects European Standards. Mantova Village was developed in two phases by Fashion District Group, and opened in 2003.

At the end of September 2025 there are 107 opern units with a total GLA of 23.725,34 sqm and occupancy at 92,4%.

The shops are arranged over a four-sided area, built in the sixteenth-century architectural style typical of historical city centres seen in this part of Italy.

The asset is accessible through four entrances well located on all sides of the building and the internal circulation is helped by the presence of a large square and acts as a point of reference for visitors.

At the end of September 2025, the Village showed the following results:

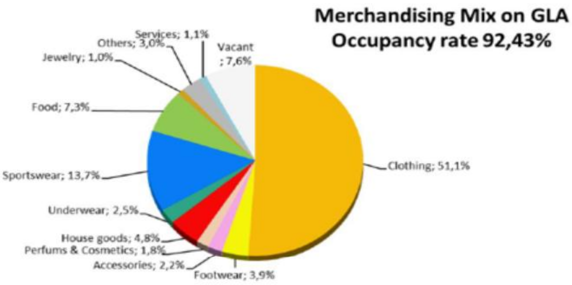
-3rd quarter turnover decreased by 5,2% compared to the same quarter in 2024 (Euro 22.989.663 Q3 2025 compared to Euro 21.862.364 in Q3 2024) while the turnover per sqm increased by 4,0% (2025 Euro 1.000/sqm vs 2024 Euro 962/sqm);

- the ticket number compared to the 3rd quarter of 2025 increased by 4,3% (3rd quarter 2025: 662.167 vs 3rd quarter 2024: 634.892);

- Pedestrian traffic showed an increase of 14,3% compared to the same quarter in 2024 with total visitors registered by the end of September of 878.058 (768.488 in 2024).

Business leases cover the majority of contracts in place and include variable rent clauses and full ISTAT indexation. Variable rent is paid by several tenants, including Liu Jo, Timberland, Desigual, Guess, Luisa Spagnoli, I Bellini, Zuiki, Kocca, Napapijri, Adidas, Nike.

The merchandising mix of Mantova Village is comprehensive and is dominated by clothing (51,1%), which is in line with this kind of retail format in Italy. The remainder of the Village is dedicated to sporting goods (13,7%), footwear (3,9%) & underwear (2,5%), accessories (2,2%) and house goods (4,8%), while the offer is completed by various bars and restaurants (7,3%), perfume & cosmetics, jewelry and other services (6,9%).



PUGLIA

In Q3 2025, global momentum remains weak after a soft secon quarter. The World Bank's Global Economic Prospectus (June 2025) projects world GDP growth at 2.3%, while the OECD's Economic Outlook (June 2025) sees 2.9%, and the IMF's July 2025 Update now estimates 3.0%, citing resilient U.S. demand and strong Asian Services.

Inflation continues to ease.OECD headline CPI fell to 4.0% y/y in May, the lowesr since mid-2021. The OECD expects global inflation to average 4.2% in 2025, edging toward 3.2% by 2026 as energy costs and supply pressures fade. The IMF cautions that new trade barriers could "re-inflate" prices later in 2025. Geopolitical strains persist. Following the firse tariff wave in Q1. President Trump warned 14 more nations - including Japan, South Korea, and ASEAN members - of 25-40% tariffs starting 1 August. China vowed retaliation. The IMF estimates escalation could trim global GDP by 0.7% and cut trade volumes 3-7%.

*source: International Monetary Fund

Occupancy rate as of end of September was 78,4% (n.91 units open to the public).

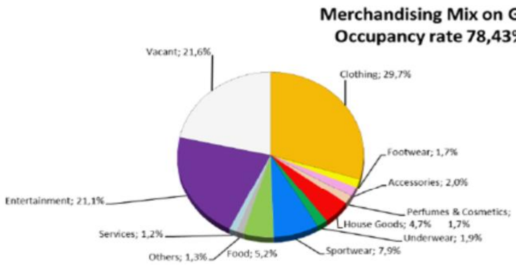
As far as the center performance is concerned, Q3 2025 registered a turnover increase of 8,5% compared to the same quarter in 2024 and a center attendance increase of 4,2%.

Puglia Village's last 12 months sales totaled the amount of € 73.941.966 (+9,0%).

Business leases cover the majority of contracts in place and includes variable rent paid by a few tenants such as General Store USA, Nike & Caleffi.

The merchandising mix of Puglia Village is dominated by clothing.

The offer is completed by a number of bars and restaurant such as Bacio di Latte, which help to extend the visitors' time spent in the OV. Particular mention has to be made of the UCI Multiplex that differentiates the asset.



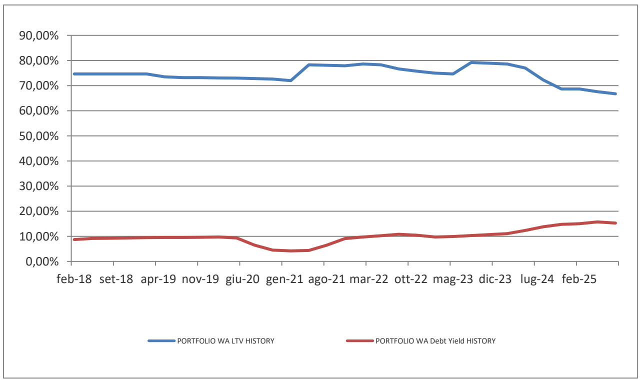
The offer serves various segments of clientele, with upmarket brands such as Borbonese, Calvin Klein, Guess, Fratelli Rossetti, Manila Grace, GS Outdoor, Trussardi and Luisa Spagnoli, that sit alongside the mass-market operators.

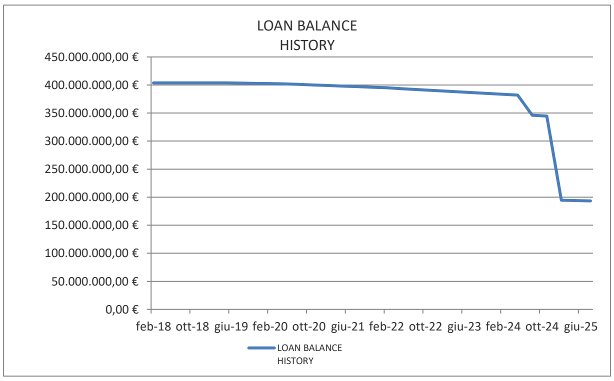
8.1 Portfolio Information

REPORT DATE	PORTFOLIO LOAN BALANCE	PORTFOLIO EOP LOAN BALANCE	% OF POOL	WA Debt Yield	WA LTV	WA REMAINING TERM (YEARS)
22/08/2025	€ 193.279.725	€ 105.034.950	100%	15,26%	66,74%	1,73

Loan	LTV	Debt Yield	BOP Loan Amount	EOP Loan Amount	Maturity	Years Remaining
Fashion District	66,74%	15,26%	€ 105.354.725	€ 105.034.950	15/05/2027	1,728767
Palermo	-	-	€ 149.713.250	€ 0	-	
Valdichiana	N/A	N/A	€ 87.925.000	€ 0	N/A	N/A

DATE	PORTFOLIO WA LTV HISTORY	PORTFOLIO WA Debt Yield HISTORY	LOAN BALANCE HISTORY	EOP LOAN BALANCE HISTORY
feb-18	74,67%	8,71%	403.810.000,00 €	403.810.000,00 €
mag-18	74,67%	9,15%	403.810.000,00 €	403.810.000,00 €
ago-18	74,67%	9,24%	403.810.000,00 €	403.810.000,00 €
nov-18	74,67%	9,36%	403.810.000,00 €	403.810.000,00 €
feb-19	74,67%	9,45%	403.810.000,00 €	403.810.000,00 €
mag-19	73,48%	9,55%	403.810.000,00 €	403.365.250,00 €
ago-19	73,18%	9,55%	403.365.250,00 €	402.920.500,00 €
nov-19	73,17%	9,62%	402.920.500,00 €	402.475.750,00 €
feb-20	73,07%	9,75%	402.475.750,00 €	402.031.000,00 €
mag-20	72,98%	9,35%	402.031.000,00 €	401.021.475,00 €
ago-20	72,80%	6,45%	401.021.475,00 €	400.011.950,00 €
nov-20	72,59%	4,48%	400.011.950,00 €	399.002.425,00 €
feb-21	71,99%	4,20%	399.002.425,00 €	397.992.900,00 €
mag-21	78,31%	4,35%	397.992.900,00 €	396.983.375,00 €
ago-21	78,08%	6,46%	396.983.375,00 €	395.973.850,00 €
nov-21	77,91%	9,10%	395.973.850,00 €	394.964.325,00 €
feb-22	78,61%	9,73%	394.964.325,00 €	393.510.050,00 €
mag-22	78,31%	10,21%	393.510.050,00 €	392.055.775,00 €
ago-22	76,63%	10,81%	392.055.775,00 €	390.601.500,00 €
nov-22	75,71%	10,41%	390.601.500,00 €	389.147.225,00 €
feb-23	74,96%	9,74%	389.147.225,00 €	387.692.950,00 €
mag-23	74,67%	9,90%	387.692.950,00 €	386.238.675,00 €
ago-23	79,20%	10,32%	386.238.675,00 €	384.784.400,00 €
nov-23	78,90%	10,70%	384.784.400,00 €	383.330.125,00 €
feb-24	78,60%	11,07%	383.330.125,00 €	381.875.850,00 €
mag-24	77,00%	12,32%	381.875.850,00 €	346.141.575,00 €
ago-24	72,25%	13,81%	346.141.575,00 €	344.687.300,00 €
nov-24	68,64%	14,76%	344.687.300,00 €	194.409.275,00 €
feb-25	68,69%	15,02%	194.409.275,00 €	193.844.500,00 €
mag-25	67,57%	15,74%	193.844.500,00 €	193.279.725,00 €
ago-25	66,74%	15,26%	193.279.725,00 €	105.034.950,00 €
nov-25	66,76%	15,60%	105.034.950,00 €	104.715.175,00 €





Information

FASHION DISTRICT LOAN

REPORT DATE	Loan Balance	EOP LOAN BALANCE	% of Pool	DEBT YIELD	LTV	REMAINING TERMS (years)
feb-18	127.910.000,00	127.910.000,00	31,68%	8,80%	74,93%	2,22
mag-18	127.910.000,00	127.910.000,00	31,68%	9,26%	74,93%	1,98
ago-18	127.910.000,00	127.910.000,00	31,68%	9,35%	74,93%	1,73
nov-18	127.910.000,00	127.910.000,00	31,68%	9,61%	74,93%	1,48
feb-19	127.910.000,00	127.910.000,00	31,68%	9,59%	74,93%	1,23
mag-19	127.910.000,00	127.910.000,00	31,68%	9,80%	68,90%	0,98
ago-19	127.910.000,00	127.910.000,00	31,75%	9,86%	68,90%	0,73
nov-19	127.910.000,00	127.910.000,00	31,75%	9,85%	68,90%	0,48
feb-20	127.910.000,00	127.910.000,00	31,78%	10,10%	68,90%	0,23
mag-20	127.910.000,00	127.590.225,00	31,82%	9,95%	68,92%	0,98
ago-20	127.590.225,00	127.270.450,00	31,82%	6,45%	68,74%	0,73
nov-20	127.270.450,00	126.950.675,00	31,82%	4,06%	68,57%	0,48
feb-21	126.950.675,00	126.630.900,00	31,82%	2,74%	68,40%	0,22
mag-21	126.630.900,00	126.311.125,00	31,82%	2,60%	76,38%	0,98
ago-21	126.311.125,00	125.991.350,00	31,82%	4,80%	76,18%	0,73
nov-21	125.991.350,00	125.671.575,00	31,82%	7,68%	75,99%	0,48
feb-22	125.671.575,00	125.351.800,00	31,82%	9,20%	75,80%	0,22
mag-22	125.351.800,00	125.032.025,00	31,85%	9,75%	75,60%	0,98
ago-22	125.032.025,00	124.712.250,00	31,89%	10,42%	73,46%	0,73
nov-22	124.712.250,00	124.392.475,00	31,93%	10,06%	73,27%	0,48
feb-23	124.392.475,00	124.072.700,00	31,97%	9,37%	73,09%	0,22
mag-23	124.072.700,00	123.752.925,00	32,00%	9,76%	72,90%	0,98
ago-23	123.752.925,00	123.433.150,00	32,04%	10,12%	82,61%	0,73
nov-23	123.433.150,00	123.113.375,00	32,08%	10,47%	82,40%	0,48
feb-24	123.113.375,00	122.793.600,00	32,12%	10,82%	82,19%	0,23
mag-24	122.793.600,00	106.633.825,00	32,16%	13,78%	70,93%	2,98
ago-24	106.633.825,00	106.314.050,00	30,81%	15,51%	70,71%	2,73
nov-24	106.314.050,00	105.994.275,00	54,53%	16,05%	70,48%	2,48
feb-25	105.994.275,00	105.674.500,00	54,52%	16,53%	70,58%	2,22
mag-25	105.674.500,00	105.354.725,00	54,52%	16,08%	70,34%	1,98
ago-25	105.354.725,00	105.034.950,00	100,00%	15,26%	66,74%	1,73
nov-25	105.034.950,00	104.715.175,00	100,00%	15,60%	66,76%	1,48

Performance Commentary: *All Covenants and undertakings fully adhered to*

PALERMO LOAN

REPORT DATE	Loan Balance	EOP LOAN BALANCE	% of Pool	DEBT YIELD	LTV	REMAINING TERMS (years)
feb-18	177.900.000,00	177.900.000,00	44,06%	8,00%	76,40%	2,22
mag-18	177.900.000,00	177.900.000,00	44,06%	8,36%	76,40%	1,98
ago-18	177.900.000,00	177.900.000,00	44,06%	8,50%	76,40%	1,73
nov-18	177.900.000,00	177.900.000,00	44,06%	8,56%	76,40%	1,48
feb-19	177.900.000,00	177.900.000,00	44,06%	8,57%	76,40%	1,23
mag-19	177.900.000,00	177.455.250,00	44,06%	8,65%	82,60%	0,98
ago-19	177.010.500,00	177.010.500,00	24,32%	8,60%	82,16%	0,73
nov-19	177.010.500,00	176.565.750,00	43,93%	8,89%	81,96%	0,48
feb-20	176.565.750,00	176.121.000,00	43,87%	9,15%	81,75%	0,23
mag-20	176.121.000,00	175.676.250,00	43,81%	8,75%	81,54%	0,98
ago-20	175.676.250,00	175.231.500,00	43,81%	6,52%	81,34%	0,73
nov-20	175.231.500,00	174.786.750,00	43,81%	5,22%	81,13%	0,48
feb-21	174.786.750,00	174.342.000,00	43,81%	5,92%	79,94%	0,22
mag-21	174.342.000,00	173.897.250,00	43,81%	6,11%	84,14%	0,98
ago-21	173.897.250,00	173.452.500,00	43,80%	8,02%	83,82%	0,73
nov-21	173.452.500,00	173.007.750,00	43,80%	10,19%	83,82%	0,48
feb-22	173.007.750,00	172.118.250,00	43,80%	10,03%	85,67%	0,22
mag-22	172.118.250,00	171.228.750,00	43,74%	10,40%	85,23%	0,98
ago-22	171.228.750,00	170.339.250,00	43,67%	10,91%	82,91%	0,73
nov-22	170.339.250,00	169.449.750,00	43,61%	10,28%	82,48%	0,48
feb-23	169.449.750,00	168.560.250,00	43,54%	9,65%	81,00%	0,22
mag-23	168.560.250,00	167.670.750,00	43,48%	9,70%	80,58%	0,98
ago-23	167.670.750,00	166.781.250,00	43,41%	9,91%	80,80%	0,73
nov-23	166.781.250,00	165.891.750,00	43,34%	10,48%	80,38%	0,48
feb-24	165.891.750,00	165.002.250,00	43,28%	10,87%	79,95%	0,23
mag-24	165.002.250,00	150.602.750,00	43,21%	11,32%	83,93%	2,98
ago-24	150.602.750,00	149.713.250,00	43,51%	13,04%	75,45%	2,73
nov-24	149.713.250,00	-	0,00%	0,00%	0,00%	-
feb-25						
mag-25						
ago-25						
nov-25						

Performance Commentary: *All Covenants and undertakings fully adhered to*

VALDICHIANA LOAN

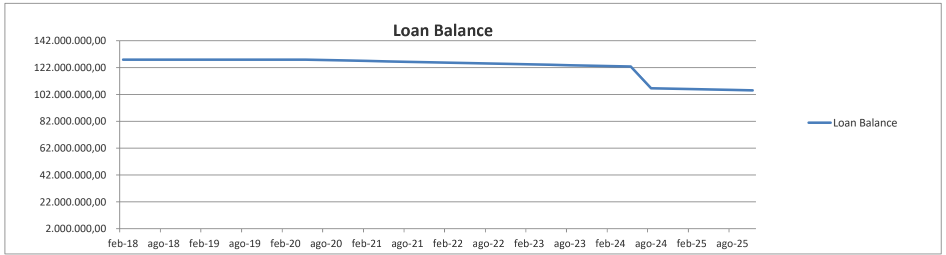
REPORT DATE	Loan Balance	EOP LOAN BALANCE	% of Pool	DEBT YIELD	LTV	REMAINING TERMS (years)
feb-18	98.000.000,00	98.000.000,00	24,27%	9,90%	71,17%	2,22
mag-18	98.000.000,00	98.000.000,00	24,27%	10,46%	71,17%	1,98
ago-18	98.000.000,00	98.000.000,00	24,27%	10,46%	71,17%	1,73
nov-18	98.000.000,00	98.000.000,00	24,27%	10,50%	71,17%	1,48
feb-19	98.000.000,00	98.000.000,00	24,27%	10,78%	71,17%	1,23
mag-19	98.000.000,00	98.000.000,00	24,27%	10,85%	62,90%	0,98
ago-19	98.000.000,00	98.000.000,00	24,32%	10,86%	62,90%	0,73
nov-19	98.000.000,00	98.000.000,00	24,32%	10,62%	62,90%	0,48
feb-20	98.000.000,00	98.000.000,00	24,35%	10,39%	62,90%	0,23
mag-20	98.000.000,00	97.755.000,00	24,38%	9,46%	62,90%	0,98
ago-20	97.755.000,00	97.510.000,00	24,38%	6,33%	62,74%	0,73
nov-20	97.510.000,00	97.265.000,00	24,38%	3,71%	62,51%	0,48
feb-21	97.265.000,00	97.020.000,00	24,38%	3,01%	62,38%	0,22
mag-21	97.020.000,00	96.775.000,00	24,38%	3,47%	70,35%	0,98
ago-21	96.775.000,00	96.530.000,00	24,38%	5,84%	70,23%	0,73
nov-21	96.530.000,00	96.285.000,00	24,38%	8,98%	69,79%	0,48
feb-22	96.285.000,00	96.040.000,00	24,38%	9,89%	69,60%	0,22
mag-22	96.040.000,00	95.795.000,00	24,41%	10,47%	69,43%	0,98
ago-22	95.795.000,00	95.550.000,00	24,43%	11,16%	67,00%	0,73
nov-22	95.550.000,00	95.305.000,00	24,46%	11,10%	66,83%	0,48
feb-23	95.305.000,00	95.060.000,00	24,49%	10,39%	66,66%	0,22
mag-23	95.060.000,00	94.815.000,00	24,52%	10,42%	66,49%	0,98
ago-23	94.815.000,00	94.570.000,00	24,55%	11,31%	71,91%	0,73
nov-23	94.570.000,00	94.325.000,00	24,58%	11,41%	71,73%	0,48
feb-24	94.325.000,00	94.080.000,00	24,61%	11,76%	71,54%	0,23
mag-24	94.080.000,00	88.905.000,00	24,64%	12,14%	72,79%	2,98
ago-24	88.905.000,00	88.660.000,00	25,68%	13,07%	68,70%	2,73
nov-24	88.660.000,00	88.415.000,00	45,47%	13,21%	66,43%	2,48
feb-25	88.415.000,00	88.170.000,00	45,48%	14,23%	64,28%	2,22
mag-25	88.170.000,00	87.925.000,00	45,48%	15,34%	64,25%	1,98
ago-25	87.925.000,00	-	0,00%	0,00%	0,00%	-
nov-25						

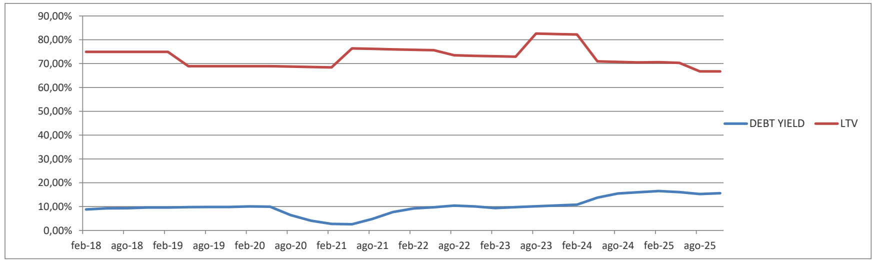
Performance Commentary: *All Covenants and undertakings fully adhered to*

Cash Trap Account Balances

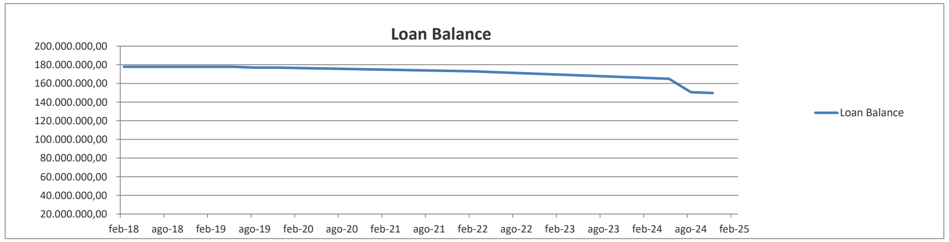
Loan	Balance at August'2024	Balance at November'2024	Balance at February '2025	Balance at May '2025	Balance at August '2025	Balance at November '2025
Fashion District	111.819,87 €	5.331.819,87 €	4.718.719,00 €	4.739.977,94 €	4.584.857,04 €	4.231.537,54 €
Palermo	2.860.425,27 €					
Valdichiana	3.706.656,75 €	6.504.507,80 €	5.344.733,47 €	5.350.368,70 €		

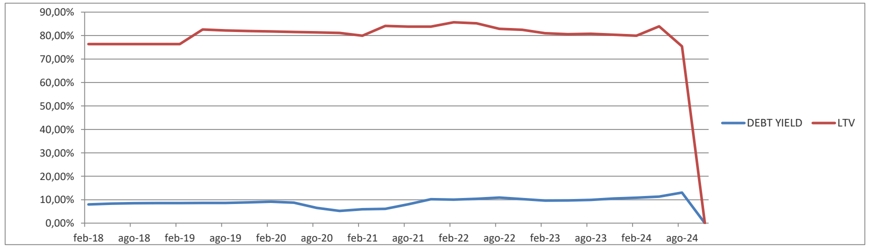
FASHION DISTRICT LOAN





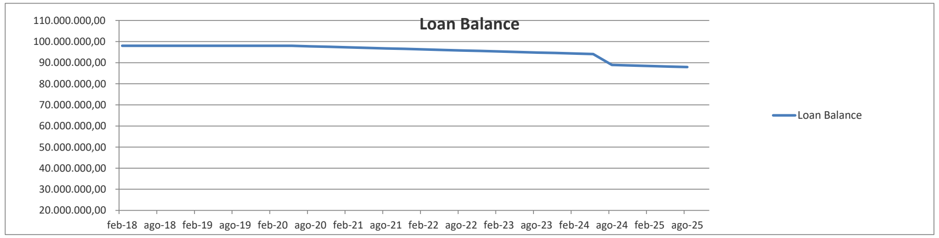
PALERMO LOAN

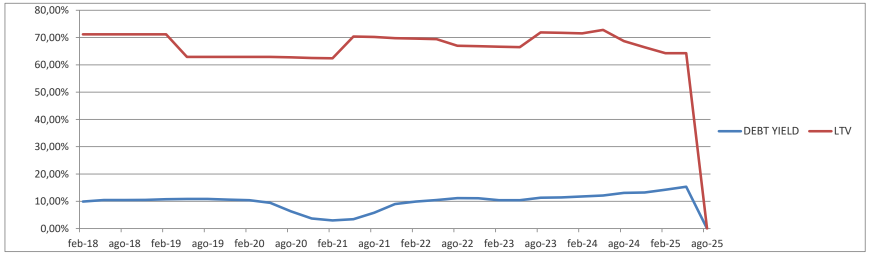




Information

VALDICHIANA LOAN





9.1 Property Information

Property Location

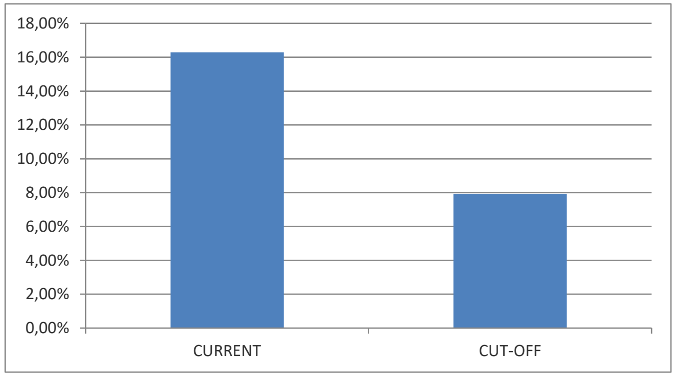
PROPERTY	ALLOCATED LOAN AMOUNT (ALA)	% OF POOL (ALA)	% OF POOL (CUT-OFF-DATE)	MARKET VAUE	CURRENT MARKET VALUE	GROSS INITIAL YIELD (CUT-OFF-DATE)	GROSS INITIAL YIELD (CURRENT)	LTV (CURRENT)
Mantova Property (Fashion District)	€ 76.210.000	19%	19%	€ 101.700.000	€ 92.300.000	6,01%	9,90%	67,80%
Puglia Property (Fashion District)	€ 51.700.000	13%	13%	€ 69.000.000	€ 58.700.000	3,66%	12,08%	72,32%
Valdichiana Property	€ 98.000.000	24%	24%	€ 137.700.000	€ 0	6,22%	0,00%	0,00%
Palermo Property	€ 177.900.000	44%	44%	€ 232.850.000	€ 0	5,81%	0,00%	0,00%
Total	**€ 403.810.000**			**€ 541.250.000**	**€ 151.000.000**			

9. Property Information (cont.)

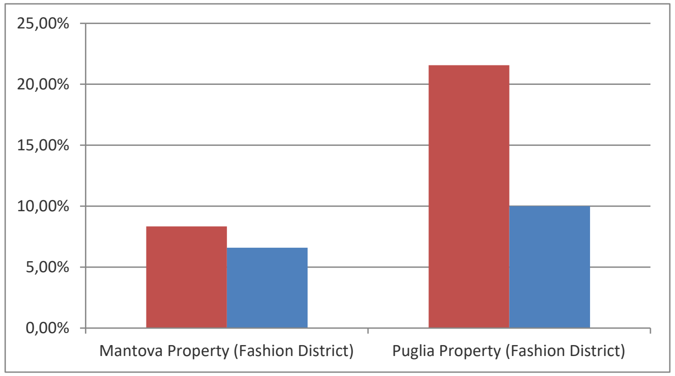
Vacancy Analysis

PROPERTY	CURRENT	CUT-OFF
Mantova Property (Fashion District)	8,34%	6,60%
Puglia Property (Fashion District)	21,57%	10,00%
Valdichiana Property	0,00%	3,60%
Palermo Property	0,00%	100,00%
Total	**16,28%**	**7,92%**

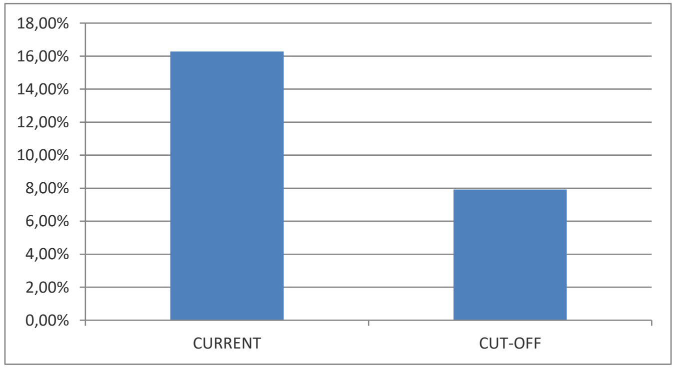
OVERALL PORTFOLIO VACANCY %



FASHION DISTRICT VACANCY



VALDICHIANA DISTRICT VACANCY



10. TOP 10 TENANT CONCENTRATION ANALYSIS

Mantova Property (Fashion District)

TENANT	RENT PA
Gallery Holding S.p.A.	504.558,96
Liu-Jo S.p.A.	434.140,41
Adidas Italy S.p.A.	313.845,48
Capri S.r.l.	306.806,23
Miroglio Fashion S.r.l.	297.666,17
Retail Italia Network S.r.l.	222.958,64
Nike Retail BV sede secondaria di società estera	199.933,80
Levi Strauss Italia S.r.l.	184.569,39
Liu Jo Uomo S.r.l.	176.664,90
Gaudì Trade S.p.A.	174.635,52
Others	6.323.735,58
Total Rent PA	9.139.515,08
Top 10 Tenants % of Rent PA	30,8%
WALT (Yrs)	3,7

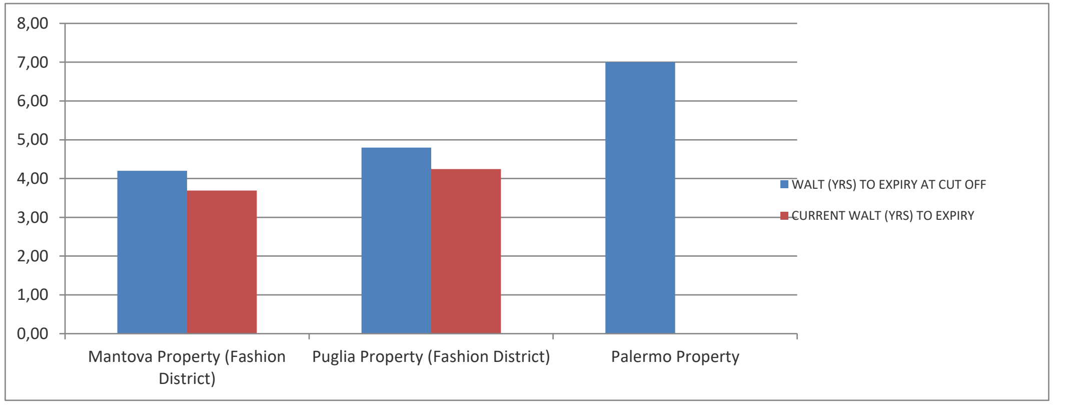
Puglia Property (Fashion District)

TENANT	RENT PA
UCI Italia S.p.A.	877.524,41
PVH Italia S.r.l.	262.800,00
Liu Jo Uomo S.r.l.	258.768,02
K-WayRetail S.r.l.	252.144,69
Levi Strauss Italia S.r.l.	232.286,67
Capri S.r.l.	223.175,55
Adidas Italy S.p.a.	216.065,61
Sport Net S.r.l.	168.091,20
PVH Italia S.r.l.	148.463,39
Miroglio Fashion S.r.l.	145.100,00
Others	4.308.082,95
Total Rent PA	7.092.502,49
Top 10 Tenants % of Rent PA	39,3%
WALT (Yrs)	4,2

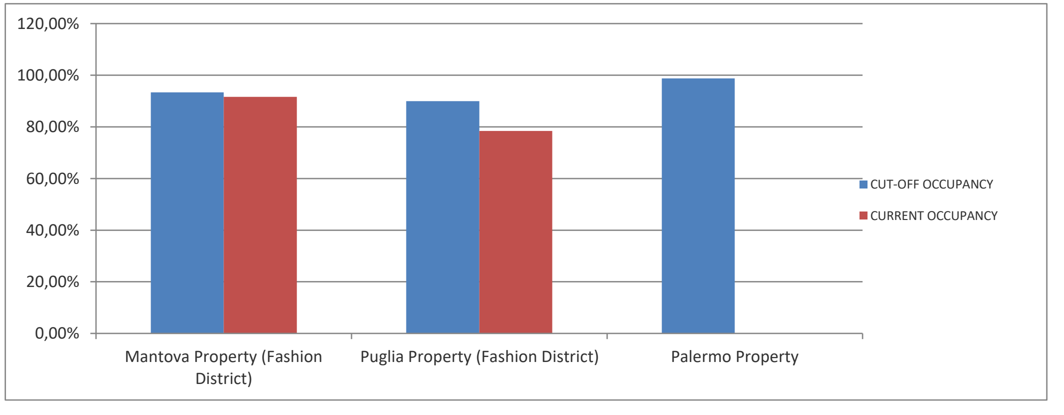
11. CONCENTRATION ANALYSIS

PROPERTY	CURRENT MARKET VALUE	WALT (YRS) TO EXPIRY AT CUT OFF	CURRENT WALT (YRS) TO EXPIRY	CUT-OFF OCCUPANCY	CURRENT OCCUPANCY
Mantova Property (Fashion District)	€ 92.300.000	4,20	3,690681694	93,40%	91,66%
Puglia Property (Fashion District)	€ 58.700.000	4,80	4,242821195	90,00%	78,43%
Palermo Property	€ 0	7,00	0	98,80%	0,00%

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

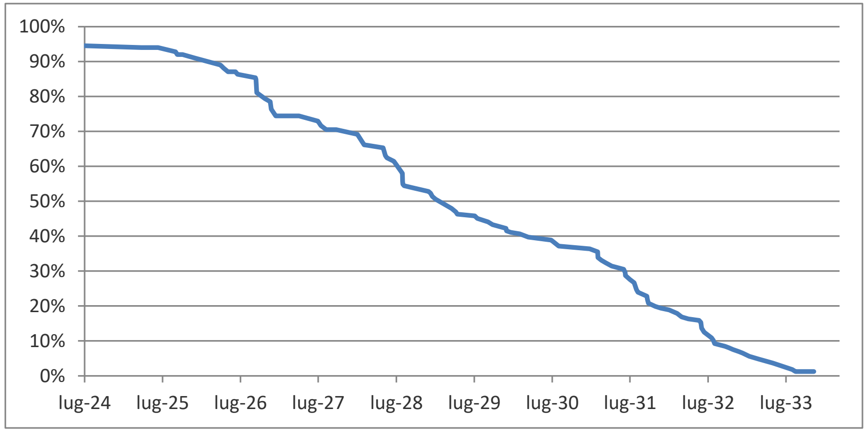


Graph to show OCCUPANCY comparison between cut-off and current period for each property

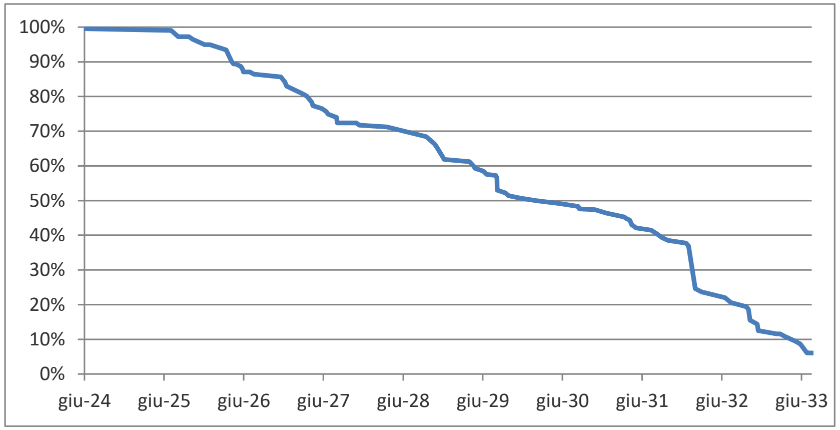


12. Loan Details and Lease Profile

MANTOVA LEASE MATURITY PROFILE



PUGLIA LEASE MATURITY PROFILE



13. Mantova – Actual VS Budget

	Actual vs Budget			Actual vs Budget			Actual vs Budget		
	Actual 1st Qrt 2025	Budget 1st Qrt 2025	Difference	Actual 2nd Qrt 2025	Budget 2nd Qrt 2025	Difference	Actual 3rd Qrt 2025	Budget 3rd Qrt 2025	Difference
Base Rent (MBR)	2.286.385	2.327.822	(41.436)	2,374,079	2,350,524	23,555	2.521.610	2.364.764	156.846
Turnover rent	83.081	–	83.081	186,212	–	186,212	203.487	–	203.487
Other Income - Penalty	–	–	–	–	–	–	–	–	–
Additional Income	9.851	12.500	(2.649)	7,639	12,500	(4,861)	10.396	12.500	(2.104)
Storage Rent	11.427	12.000	(573)	11,433	12,000	(567)	10.873	12.000	(1.127)
Total Income	**2.390.744**	**2.352.322**	**38.423**	**2,579,363**	**2,375,024**	**204,339**	**2.746.366**	**2.389.264**	**357.103**
Service Charges Billed	964.939	*1.031.218*	*(66.279)*	980,679	*1,046,331*	*(65,653)*	1.026.802	*1.052.814*	*(26.012)*
Operating expenses	(1.109.096)	*(1.039.588)*	*(69.508)*	(835,978)	*(1,036,069)*	*200,091*	(913.205)	*(1.037.837)*	*124.632*
Service charges surplus / deficit	(144.156)	**(8.370)**	**(135.787)**	144,700	**10,262**	**134,438**	113.597	**14.977**	**98.620**
Bad debt allowance	–	(50.753)	50.753	–	(51,320)	51,320	–	(51.631)	51.631
Property management fees	(112.054)	(133.838)	21.784	(131,553)	(133,838)	2,286	(177.713)	(133.838)	(43.874)
IMU/TASI	(45.991)	(61.275)	15.284	(46,071)	(61,275)	15,204	(45.960)	(61.275)	15.315
Insurance	(7.794)	(8.000)	206	(7,794)	(8,000)	206	(13.047)	(8.000)	(5.047)
Non-recoverable Expenses	**(309.996)**	**(262.236)**	**(47.760)**	**(40,718)**	**(244,171)**	**203,454**	**(123.123)**	**(239.767)**	**116.644**
Net Operating Income	***2.080.748***	***2.090.086***	***(9.337)***	***2,538,645***	***2,130,852***	***407,793***	***2.623.243***	***2.149.496***	***473.747***
Extraordinary Maintenance	(33.807)	*(78.868)*	*45.062*	(119,272)	*(247,416)*	*128,144*	(230.756)	*(104.848)*	*(125.908)*
Special projects	–	*(160.000)*	*160.000*	(9,189)	*(220,000)*	*210,811*	(222.781)	*(10.000)*	*(212.781)*
Capex - Retail - Compliance - Marketing	(54.919)	*(313.348)*	*258.429*	(212,737)	*(283,748)*	*71,011*	(409.761)	*(121.348)*	*(288.413)*
Capital incentives	–	*(232.500)*	*232.500*	(8,149)	*(232,500)*	*224,351*	(21.201)	*(232.500)*	*211.299*
ESG	(43.318)	*(12.000)*	*(31.318)*	(12,365)	*(93,000)*	*80,635*	(4.976)	*(132.000)*	*127.024*
Capital expenses	**(132.043)**	**(796.716)**	**664.673**	**(361,711)**	**(1,076,664)**	**714,953**	**(889.476)**	**(600.696)**	**(288.780)**
Extra Marketing	*(93.750)*	*(93.750)*	–	*(93,750)*	*(93,750)*	–	*(93.750)*	*(93.750)*	–
Extra Marketing	**(93.750)**	**(93.750)**	**–**	**(93,750)**	**(93,750)**	**–**	**(93.750)**	**(93.750)**	**–**
Accounting Fiscal costs	(131.114)	*(154.567)*	*23.453*	(167,369)	*(154,567)*	*(12,802)*	(244.366)	*(154.567)*	*(89.799)*
Legal/Notary Costs	(12.998)	*(15.000)*	*2.002*	(14,791)	*(15,000)*	*209*	(19.911)	*(15.000)*	*(4.911)*
Project Management Fees	–	–	–	–	–	–	–	–	–
Letting Fees (cash-basis)	(59.575)	*(53.145)*	*(6.430)*	(90,463)	*(53,145)*	*(37,318)*	(15.178)	*(53.145)*	*37.967*
	–	–	–	–	–	–	–	–	–
Others not recoverable fees	**(203.686)**	**(222.712)**	**19.025**	**(272,623)**	**(222,712)**	**(49,911)**	**(279.455)**	**(222.712)**	**(56.743)**
Property Result	**1.651.269**	**976.908**	**674.361**	**1,810,561**	**737,727**	**1,072,835**	**1.360.563**	**1.232.339**	**128.224**

- Income reflecting the effective collected amounts.

14. Puglia – Actual VS Budget

	Actual vs Budget			Actual vs Budget			Actual vs Budget		
	Actual 1st Qrt 2025	Budget 1st Qrt 2025	Difference	Actual 2nd Qrt 2025	Budget 2nd Qrt 2025	Difference	Actual 3rd Qrt 2025	Budget 3rd Qrt 2025	Difference
Base Rent (MBR)	1.875.041	1.918.334	(43.293)	2,007,829	1,995,229	12,600	1.861.064	2.047.568	(186.504)
Turnover rent	(131.258)	–	(131.258)	137,554	–	137,554	88.028	–	88.028
Other Income - Penalty	24.500	–	24.500	78,000	–	78,000	(2.000)	–	(2.000)
Additional Income	4.869	12.500	(7.631)	16,586	12,500	4,086	14.799	12.500	2.299
Storage Rent	5.850	3.603	2.247	6,500	3,603	2,897	7.600	3.603	3.997
Total Income	**1.779.001**	**1.934.437**	**(155.436)**	**2,246,469**	**2,011,332**	**235,138**	**1.969.491**	**2.063.671**	**(94.179)**
Service Charges Billed	748.047	*773.044*	*(24.997)*	768,819	*806,465*	*(37,646)*	769.710	*835.596*	*(65.886)*
Operating expenses	(766.280)	*(931.941)*	*165.661*	(769,397)	*(911,886)*	*142,489*	(851.947)	*(920.254)*	*68.307*
Service charges surplus / deficit	(18.233)	**(158.897)**	**140.664**	(577)	**(105,421)**	**104,843**	(82.237)	**(84.658)**	**2.421**
Bad debt allowance	–	(40.612)	40.612	–	(42,267)	42,267	–	(43.489)	43.489
Property Management Fees	(86.578)	(87.044)	465	(79,948)	(87,044)	7,096	(88.480)	(87.044)	(1.437)
IMU/TASI	(144.720)	(165.207)	20.488	(162,618)	(165,207)	2,589	(122.907)	(165.207)	42.300
Insurance	(10.304)	(10.500)	196	(10,304)	(10,500)	196	(19.557)	(10.500)	(9.057)
Non-recoverable Expenses	**(259.835)**	**(462.260)**	**202.425**	**(253,447)**	**(410,439)**	**156,991**	**(313.181)**	**(390.898)**	**77.717**
Net Operating Income	***1.519.166***	***1.472.176***	***46.990***	***1,993,022***	***1,600,893***	***392,129***	***1.656.310***	***1.672.772***	***(16.462)***
Extraordinary Maintenance	(73.631)	*(141.000)*	*67.369*	(80,700)	*(139,000)*	*58,300*	(64.789)	*(132.000)*	*67.211*
Special projects	–	*(200.000)*	*200.000*	(9,187)	*(55,000)*	*45,813*	(9.187)	–	*(9.187)*
Capex - Retail - Compliance - Marketing	(7.050)	*(348.000)*	*340.950*	8,584	*(205,500)*	*214,084*	(53.206)	*(73.000)*	*19.794*
Capital incentives	(43.900)	*(330.000)*	*286.100*	–	*(2,330,000)*	*2,330,000*	(500.000)	*(330.000)*	*(170.000)*
ESG	–	*(100.000)*	*100.000*	(10,620)	*(110,000)*	*99,380*	(3.396)	–	*(3.396)*
Capital expenses	**(124.581)**	**(1.119.000)**	**994.419**	**(91,923)**	**(2,839,500)**	**2,747,577**	**(630.578)**	**(535.000)**	**(95.578)**
Extra Marketing	*(193.750)*	*(218.750)*	*25.000*	*(193,750)*	*(218,750)*	*25,000*	*(193.750)*	*(218.750)*	*25.000*
Extra Marketing	**(193.750)**	**(218.750)**	**25.000**	**(193,750)**	**(218,750)**	**25,000**	**(193.750)**	**(218.750)**	**25.000**
Accounting Fiscal costs	(98.291)	*(103.185)*	*4.895*	(96,127)	*(103,185)*	*7,058*	(147.342)	*(103.185)*	*(44.157)*
Legal/Notary Costs	(12.285)	*(17.500)*	*5.215*	(19,390)	*(17,500)*	*(1,890)*	(22.461)	*(17.500)*	*(4.961)*
Project Management Fees	–	–	–	–	–	–	–	–	–
Letting Fees (cash-basis)	(59.575)	*(71.847)*	*12.272*	(90,463)	*(71,847)*	*(18,617)*	(15.178)	*(71.847)*	*56.669*
	–	–	–	–	–	–	–	–	–
Others not recoverable fees	**(170.150)**	**(192.532)**	**22.381**	**(205,981)**	**(192,532)**	**(13,449)**	**(184.981)**	**(192.532)**	**7.550**
Property Result	**1.030.684**	**(58.106)**	**1.088.790**	**1,501,368**	**(1,649,889)**	**3,151,257**	**647.001**	**726.490**	**(79.490)**

- Income reflecting the effective collected amounts.