

INVESTORS REPORT



€ 271,000,000 Class A Commercial Mortgage Backed Rate Notes due 2025
€ 100,000 Class X1 Commercial Mortgage Backed Rate Notes due 2025
€ 100,000 Class X2 Commercial Mortgage Backed Rate Notes due 2025
€ 50,000,000 Class B Commercial Mortgage Backed Rate Notes due 2025
€ 42,000,000 Class C Commercial Mortgage Backed Rate Notes due 2025

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Recipients

Rating Agencies
Issuer
Master Servicer
Delegate Servicer
Representative of the Noteholders

Reporting Dates

Note Payment Date	09/05/2016	
Note Interest Period	08/02/2016	09/05/2016

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

1. Assets and Notes Description

1.1 Assets & Notes

Initial Portfolio: 363.000.000,00 Transfer Date: 20/11/2013

Underlying assets: Loan

The Notes:	ISIN Code	Nominal Amount	Currency	Listing	Legal Maturity	Type of Redemption	Note Interest Rate
Class A	IT0004979198	271.000.000,00	Euro	Irish Stock Exchange	07/11/2025	<i>pari passu and pro rata</i>	Three-month Note Euribor + 2,25%
Class B	IT0004980527	50.000.000,00	Euro	Irish Stock Exchange	07/11/2025	<i>pari passu and pro rata</i>	Three-month Note Euribor + 3,25%
Class C	IT0004980543	42.000.000,00	Euro	Irish Stock Exchange	07/11/2025	<i>pari passu and pro rata</i>	Three-month Note Euribor + 4,55%
Class X1	IT0004979206	100.000,00	Euro	Irish Stock Exchange	07/11/2025	<i>Mandatory (*)</i>	N.A.
Class X2	IT0004980519	100.000,00	Euro	Irish Stock Exchange	07/11/2025	<i>Mandatory (*)</i>	N.A.

1.2 Ratings

Rating Agencies:	Fitch Ratings
	DBRS

	Original Ratings		Current Ratings	
	FITCH	DBRS	FITCH	DBRS
Class A	Asf	AA (sf)	Asf	AA (sf)
Class B	A-sf	A (low) (sf)	A-sf	A (low) (sf)
Class C	BBB-sf	BBB (low) (sf)	BBB-sf	BBB (low) (sf)
Class X1	NR	NR	NR	NR
Class X2	NR	NR	NR	NR

(*) In part on the first Note Payment Date in the amount of Euro 95,000 per Class X Note and in full on the last Note Payment Date when the Class A Notes, Class B Notes and Class C Notes are redeemed in full.

2. Transaction Description

2.1 Relevant dates & main features

Note Payment Date definition	7 February, 7 May, 7 August and 7 November of each year provided that the first Note Payment Date shall be 7 February 2014 (or, if such day is not a Business Day, the immediately following Business Day, unless such Business Day falls in the next following calendar month in which event the immediately preceding Business Day)
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 February 2014 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	07/02/2014
Hedging Agreement:	NO

2.2 Counterparties

Issuer:	Gallerie 2013 S.r.l.
Originator:	Goldman Sachs International Bank
Master Servicer:	Securitisation Services S.p.A.
Delegate Primary/Special Servicer:	CBRE Loan Servicing Limited
Liquidity Facility Provider:	Société Générale S.A. Milan 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 loan was fully prepaid on 29 April 2016

We confirm that Goldman Sachs continue 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		
			Principal Amount Outstanding	Deferred Interest	Class A Note Interest Rate	Accrual period (days)	Interest accrued	Principal payments	Interest payments	Principal Amount Outstanding	Pool Factor	Deferred Interest
06/12/2013	07/02/2014	07/02/2014	271.000.000,00	-	2,45%	63	1.163.809,50	677.500,00	1.163.809,50	270.322.500,00	99,75%	-
07/02/2014	07/05/2014	07/05/2014	270.322.500,00	-	2,54%	89	1.695.484,40	677.500,00	1.695.484,40	269.645.000,00	99,50%	-
07/05/2014	07/08/2014	07/08/2014	269.645.000,00	-	2,59%	92	1.782.014,70	677.500,00	1.782.014,70	268.967.500,00	99,25%	-
07/08/2014	07/11/2014	07/11/2014	268.967.500,00	-	2,46%	92	1.688.872,00	677.500,00	1.688.872,00	268.290.000,00	99,00%	-
07/11/2014	09/02/2015	09/02/2015	268.290.000,00	-	2,33%	94	1.632.964,70	677.500,00	1.632.964,70	267.612.500,00	98,75%	-
09/02/2015	07/05/2015	07/05/2015	267.612.500,00	-	2,30%	87	1.488.115,20	677.500,00	1.488.115,20	266.935.000,00	98,50%	-
07/05/2015	07/08/2015	07/08/2015	266.935.000,00	-	2,24%	92	1.529.415,60	677.500,00	1.529.415,60	266.257.500,00	98,25%	-
07/08/2015	09/11/2015	09/11/2015	266.257.500,00	-	2,23%	94	1.547.572,60	677.500,00	1.547.572,60	265.580.000,00	98,00%	-
09/11/2015	08/02/2016	08/02/2016	265.580.000,00	-	2,18%	91	1.462.822,01	677.500,00	1.462.822,01	264.902.500,00	97,75%	-
08/02/2016	09/05/2016	09/05/2016	264.902.500,00	-	2,08%	91	1.395.487,40	264.902.500,00	1.395.487,40	-	0,00%	-

2.2 Class B Notes

Note Interest Period		Note Payment Date	Before payments		Amounts accrued			Payments		After payments		
			Principal Amount Outstanding	Deferred Interest	Class B Note Interest Rate	Accrual period (days)	Interest accrued	Principal payments	Interest payments	Principal Amount Outstanding	Pool Factor	Deferred Interest
06/12/2013	07/02/2014	07/02/2014	50.000.000,00	-	3,45%	63	302.225,00	125.000,00	302.225,00	49.875.000,00	99,75%	-
07/02/2014	07/05/2014	07/05/2014	49.875.000,00	-	3,54%	89	436.120,00	125.000,00	436.120,00	49.750.000,00	99,50%	-
07/05/2014	07/08/2014	07/08/2014	49.750.000,00	-	3,59%	92	455.925,00	125.000,00	455.925,00	49.625.000,00	99,25%	-
07/08/2014	07/11/2014	07/11/2014	49.625.000,00	-	3,46%	92	438.415,00	125.000,00	438.415,00	49.500.000,00	99,00%	-
07/11/2014	09/02/2015	09/02/2015	49.500.000,00	-	3,33%	94	430.535,00	125.000,00	430.535,00	49.375.000,00	98,75%	-
09/02/2015	07/05/2015	07/05/2015	49.375.000,00	-	3,30%	87	393.885,00	125.000,00	393.885,00	49.250.000,00	98,50%	-
07/05/2015	07/08/2015	07/08/2015	49.250.000,00	-	3,24%	92	408.040,00	125.000,00	408.040,00	49.125.000,00	98,25%	-
07/08/2015	09/11/2015	09/11/2015	49.125.000,00	-	3,23%	94	413.800,00	125.000,00	413.800,00	49.000.000,00	98,00%	-
09/11/2015	08/02/2016	08/02/2016	49.000.000,00	-	3,18%	91	393.754,47	125.000,00	393.754,47	48.875.000,00	97,75%	-
08/02/2016	09/05/2016	09/05/2016	48.875.000,00	-	3,08%	91	381.015,00	48.875.000,00	381.015,00	-	0,00%	-

2.3 Class C Notes

Note Interest Period		Note Payment Date	Before payments		Amounts accrued			Payments		After payments		
			Principal Amount Outstanding	Deferred Interest	Class C Note Interest Rate	Accrual period (days)	Interest accrued	Principal payments	Interest payments	Principal Amount Outstanding	Pool Factor	Deferred Interest
06/12/2013	07/02/2014	07/02/2014	42.000.000,00	-	4,75%	63	349.419,00	105.000,00	349.419,00	41.895.000,00	99,75%	-
07/02/2014	07/05/2014	07/05/2014	41.895.000,00	-	4,84%	89	500.988,60	105.000,00	500.988,60	41.790.000,00	99,50%	-
07/05/2014	07/08/2014	07/08/2014	41.790.000,00	-	4,89%	92	521.812,20	105.000,00	521.812,20	41.685.000,00	99,25%	-
07/08/2014	07/11/2014	07/11/2014	41.685.000,00	-	4,76%	92	506.759,40	105.000,00	506.759,40	41.580.000,00	99,00%	-
07/11/2014	09/02/2015	09/02/2015	41.580.000,00	-	4,63%	94	502.790,40	105.000,00	502.790,40	41.475.000,00	98,75%	-
09/02/2015	07/05/2015	07/05/2015	41.475.000,00	-	4,60%	87	461.164,20	105.000,00	461.164,20	41.370.000,00	98,50%	-
07/05/2015	07/08/2015	07/08/2015	41.370.000,00	-	4,54%	92	480.194,40	105.000,00	480.194,40	41.265.000,00	98,25%	-
07/08/2015	09/11/2015	09/11/2015	41.265.000,00	-	4,53%	94	487.666,20	105.000,00	487.666,20	41.160.000,00	98,00%	-
09/11/2015	08/02/2016	08/02/2016	41.160.000,00	-	4,48%	91	466.010,08	105.000,00	466.010,08	41.055.000,00	97,75%	-
08/02/2016	09/05/2016	09/05/2016	41.055.000,00	-	4,38%	91	454.960,80	41.055.000,00	454.960,80	-	0,00%	-

2.4 Class X1 Notes

Note Interest Period		Note Payment Date	Before payments		Amounts accrued			Payments		After payments		
			Principal Amount Outstanding	Unpaid interest	Rate of interest	Accrual period (days)	Interest accrued	Principal payments	Interest payments	Principal Amount Outstanding	Pool Factor	Unpaid interest
06/12/2013	07/02/2014	07/02/2014	100.000,00	-			1.140.426,56	95.000,00	1.140.426,56	5.000,00	5,00%	-
07/02/2014	07/05/2014	07/05/2014	5.000,00	-			2.276.868,94	-	2.276.868,94	5.000,00	5,00%	-
07/05/2014	07/08/2014	07/08/2014	5.000,00	-			2.224.150,16	-	2.224.150,16	5.000,00	5,00%	-
07/08/2014	07/11/2014	07/11/2014	5.000,00	-			2.244.530,27	-	2.244.530,27	5.000,00	5,00%	-
07/11/2014	09/02/2015	09/02/2015	5.000,00	-			2.189.105,87	-	2.189.105,87	5.000,00	5,00%	-
09/02/2015	07/05/2015	07/05/2015	5.000,00	-			2.264.919,48	-	2.264.919,48	5.000,00	5,00%	-
07/05/2015	07/08/2015	07/08/2015	5.000,00	-			2.199.234,07	-	2.199.234,07	5.000,00	5,00%	-
07/08/2015	09/11/2015	09/11/2015	5.000,00	-			2.221.110,78	-	2.221.110,78	5.000,00	5,00%	-
09/11/2015	08/02/2016	08/02/2016	5.000,00	-			2.216.396,61	-	2.216.396,61	5.000,00	5,00%	-
08/02/2016	09/05/2016	09/05/2016	5.000,00	-			-	5.000,00	-	-	0,00%	-

2.5 Class X2 Notes

Note Interest Period		Note Payment Date	Before payments		Amounts accrued			Payments		After payments		
			Principal Amount Outstanding	Unpaid interest	Rate of interest	Accrual period (days)	Interest accrued	Principal payments	Interest payments	Principal Amount Outstanding	Pool Factor	Unpaid interest
06/12/2013	07/02/2014	07/02/2014	100.000,00	-			-	95.000,00	-	5.000,00	5,00%	-
07/02/2014	07/05/2014	07/05/2014	5.000,00	-			-	-	-	5.000,00	5,00%	-
07/05/2014	07/08/2014	07/08/2014	5.000,00	-			-	-	-	5.000,00	5,00%	-
07/08/2014	07/11/2014	07/11/2014	5.000,00	-			-	-	-	5.000,00	5,00%	-
07/11/2014	09/02/2015	09/02/2015	5.000,00	-			-	-	-	5.000,00	5,00%	-
09/02/2015	07/05/2015	07/05/2015	5.000,00	-			-	-	-	5.000,00	5,00%	-
07/05/2015	07/08/2015	07/08/2015	5.000,00	-			-	-	-	5.000,00	5,00%	-
07/08/2015	09/11/2015	09/11/2015	5.000,00	-			-	-	-	5.000,00	5,00%	-
09/11/2015	08/02/2016	08/02/2016	5.000,00	-			-	-	-	5.000,00	5,00%	-
08/02/2016	09/05/2016	09/05/2016	5.000,00	-			2.228.176,91	5.000,00	2.228.176,91	-	0,00%	-

3. Issuer Available Funds

Note Payment Date	Interest Available Funds							Principal Available Funds						Loan Prepayment Fee Amount	Class X Redemption Funds	TOTAL
	All amounts paid in respect of the Loan 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 Recoveries in respect of interest	Any Liquidity Facility Drawings made immediately prior to such Note Payment Date	All amounts of 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	The Indemnity Amount under the Loan Portfolio Sale Agreement, if any, excluding the principal element thereof	All amounts in respect of the Loan on account of principal (other than ALA Principal Funds and Release Premium Principal Funds)	ALA Principal Funds	Release Premium Principal Funds	All Recoveries in respect of principal	Any insurance proceeds received (other than those relating to loss of rent)	The principal element of the Indemnity Amount under the Loan Portfolio Sale Agreement				
07/02/2014	3.052.282,48	-	-	-	500.000,00	-	907.500,00	-	-	-	-	-	-	-	190.000,00	4.649.782,48
07/05/2014	5.024.938,67	-	-	76,38	-	-	907.500,00	-	-	-	-	-	-	-	-	5.932.515,05
07/08/2014	5.108.209,36	-	-	108,26	-	-	907.500,00	-	-	-	-	-	-	-	-	6.015.817,62
07/11/2014	5.026.151,34	-	-	9,56	-	-	907.500,00	-	-	-	-	-	-	-	-	5.933.660,90
09/02/2015	4.902.365,82	-	-	35,97	-	-	907.500,00	-	-	-	-	-	-	-	-	5.809.829,85
07/05/2015	4.752.316,59	-	-	23,97	-	-	907.500,00	-	-	-	-	-	-	-	-	5.659.792,62
07/08/2015	4.745.052,81	-	-	23,97	-	-	907.500,00	-	-	-	-	-	-	-	-	5.652.576,78
09/11/2015	4.785.020,63	-	-	-	-	-	907.500,00	-	-	-	-	-	-	-	-	5.692.520,63
08/02/2016	4.720.966,25	-	-	32,00	-	-	907.500,00	-	-	-	-	-	-	-	-	5.628.434,25
09/05/2016	4.708.922,97	-	-	5,01	-	-	354.832.500,00	-	-	-	-	-	-	-	10.000,00	359.551.427,98

4.1 Pre-Enforcement Notice Priority of Payments

Note Payment Date	Expenses, Retention Amount and Agents Fees (*)	Any amounts due to the Liquidity Facility Provider	Interest due and payable on the Class A and the Class X Interest Amount	(i) The lesser of the Class A Principal Payment Amount and the Principal Amount Outstanding due and payable of the Class A Notes and (ii) any principal amounts due and payable on the Class X Notes	Interest due and payable on the Class B and any Allocated Note Prepayment Fee payable on the Class B	The lesser of the Class B Principal Payment Amount and the Principal Amount Outstanding due and payable of the Class B Notes	Interest due and payable on the Class C and any Allocated Note Prepayment Fee payable on the Class C Notes	The lesser of the Class C Principal Payment Amount and the Principal Amount Outstanding due and payable of the Class C Notes	Any Liquidity Subordinated Amounts	Following the occurrence of a Class X Trigger Event, Loan Prepayment Fee Amount due and payable to the Class X Noteholder	Indemnity amounts due to the Joint Lead Managers and/or the Sole Arranger under the Subscription Agreement	Additional consideration payable under the Loan Portfolio Sale Agreement to the Originator	Final balance of the Payments Account
	Σ [(i) - (iv)]	(v)	(vi)	(vii)	(viii)	(ix)	(x)	(xi)	(xii)	(xiii)	(xiv)	(xv)	
07/02/2014	27.285,74	569.116,67	2.304.236,06	867.500,00	302.225,00	125.000,00	349.419,00	105.000,00	-	-	-	-	-
07/05/2014	22.583,34	92.969,77	3.972.353,34	677.500,00	436.120,00	125.000,00	500.988,60	105.000,00	-	-	-	-	-
07/08/2014	28.552,83	95.862,72	4.006.164,86	677.500,00	455.925,00	125.000,00	521.812,20	105.000,00	-	-	-	-	-
07/11/2014	51.962,37	95.621,86	3.933.402,27	677.500,00	438.415,00	125.000,00	506.759,40	105.000,00	-	-	-	-	-
09/02/2015	49.479,38	97.454,50	3.822.070,57	677.500,00	430.535,00	125.000,00	502.790,40	105.000,00	-	-	-	-	-
07/05/2015	54.239,26	89.969,48	3.753.034,68	677.500,00	393.885,00	125.000,00	461.164,20	105.000,00	-	-	-	-	-
07/08/2015	33.293,43	94.899,28	3.728.649,67	677.500,00	408.040,00	125.000,00	480.194,40	105.000,00	-	-	-	-	-
09/11/2015	18.154,84	96.716,21	3.768.683,38	677.500,00	413.800,00	125.000,00	487.666,20	105.000,00	-	-	-	-	-
08/02/2016	88.559,80	93.391,28	3.679.218,62	677.500,00	393.754,47	125.000,00	466.010,08	105.000,00	-	-	-	-	-
09/05/2016	156.134,84	93.153,03	3.623.664,31	264.912.500,00	381.015,00	48.875.000,00	454.960,80	41.055.000,00	-	-	-	-	-

(*) The amount has been estimated by the Corporate Services Provider considering any fees, costs, expenses, taxes, liabilities or other charges accrued but not paid on the Note Payment Date or expected to be due to any third party creditor of the Issuer (other than the Noteholders and the Other Issuer Secured Creditors) after the Note Payment Date and until the cancellation of the Issuer from the register of enterprises (including, without limitation, legal and notarial fees and expenses connected with the liquidation of the Issuer)

4.2 Pre Note Enforcement Loan Repayment Failure Priority of Payments

Note Payment Date	Expenses, Retention Amount and Agents Fees	Any amounts due to the Liquidity Facility Provider	Interest due and payable on the Class A	Interest due and payable on the Class B	Interest due and payable on the Class C	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 Liquidity Subordinated Amounts	Amount up to the applicable Subordinated Class X Amount, due and payable to the Class X Noteholder	Indemnity amounts due to the Joint Lead Managers and/or the Sole Arranger under the Subscription Agreement	Additional consideration payable under the Loan Portfolio Sale Agreement to the Originator	Final balance of the Payments Account
	$\Sigma [(i) - (iv)]$	(v)	(vi)	(vii)	(viii)	(ix)	(x)	(xi)	(xii)	(xiii)	(xiv)	(xv)	

5. Post Note Enforcement Notice Priority of Payments

Applicable only after a Post-Enforcement Notice

Note Payment Date	Expenses, Retention Amount and Agents Fees	Any amounts due to the Liquidity Facility Provider	Interest due and payable on the Class A, any Allocated Note Prepayment Fee payable on the Class A Notes	Interest due and payable on the Class B and any Allocated Note Prepayment Fee payable on the Class B	Interest due and payable on the Class C and any Allocated Note Prepayment Fee payable on the Class C 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 Liquidity Subordinated Amounts	Amount up to the applicable Subordinated Class X Amount, Note Prepayment Fee Amounts due and payable to the Class X Noteholder	Indemnity amounts due to the Joint Lead Managers and/or the Sole Arranger under the Subscription Agreement	Additional consideration payable under the Loan Portfolio Sale Agreement to the Originator	Final balance of the Payments Account
	$\Sigma [(i) - (iv)]$	(v)	(vi)	(vii)	(viii)	(ix)	(x)	(xi)	(xii)	(xiii)	(xiv)	(xv)	

6.1 Loan Information

Loan Pool at Issue Date

363.000.000,00

Cut-Off Date	Loan Balance	% of Pool	Loan Factor	ICR	DSCR	LTV	MATURITY LTV	REMAINING TERMS (years)
20/11/2013	363.000.000,00	100,00%	100,00%	1,90	1,74	58,0%	54,2%	4,75
30/01/2014	362.092.500,00	100,00%	100,00%	1,90	1,74	56,7%	54,2%	4,75
30/04/2014	361.185.000,00	100,00%	100,00%	1,95	1,66	56,6%	54,2%	4,50
30/07/2014	360.277.500,00	100,00%	100,00%	2,03	1,72	56,7%	54,4%	4,25
30/10/2014	359.370.000,00	100,00%	100,00%	2,13	1,80	56,6%	54,4%	4,00
30/01/2015	358.462.500,00	100,00%	100,00%	2,09	1,76	56,1%	54,1%	3,75
30/04/2015	357.555.000,00	100,00%	100,00%	2,02	1,70	56,0%	54,1%	3,50
30/07/2015	356.647.500,00	100,00%	98,25%	2,08	1,75	55,8%	54,1%	3,25
30/10/2015	355.740.000,00	100,00%	98,00%	2,09	1,75	55,7%	54,1%	3,00
30/01/2016	354.832.500,00	100,00%	97,75%	2,09	1,75	55,0%	53,5%	2,75
29/04/2016	-							

ICR HAS BEEN CALCULATED ON THE FOLLOWING BASIS:

Actual Net Rental Income of the preceding two Calendar Quarters	19.389.696,58
Projected Net Rental Income of the following two Calendar Quarters	20.302.133,44
Finance costs for the preceding two Interest Periods	9.535.986,88
Finance costs for the following two Interest Periods	9.459.896,25

EBITDA (portfolio level) used for covenant calculation

39.691.830,01

Comments:

6.2 Loan Information

DATE	LOAN ICR HISTORY	LOAN DSCR HISTORY	LOAN LTV HISTORY	MTM LOAN LTV HISTORY	LOAN BALANCE HISTORY
Cut - Off	1,90	1,74	0,58		363.000.000,00
30/01/2014	1,90	1,74	0,57		362.092.500,00
30/04/2014	1,95	1,66	0,57		361.185.000,00
30/07/2014	2,03	1,72	0,57		360.277.500,00
30/10/2014	2,13	1,80	0,57		359.370.000,00
30/01/2015	2,09	1,76	0,56		358.462.500,00
30/04/2015	2,02	1,70	0,56		357.555.000,00
30/07/2015	2,08	1,75	0,56		356.647.500,00
30/10/2015	2,09	1,75	0,56		355.740.000,00
30/01/2016	2,09	1,75	0,55		354.832.500,00
30/04/2016	-	-	-		-

7. Liquidity Facility Drawings

Note Payment Date	Liquidity Facility Drawing (Y/N)	If YES		Total drawings	Liquidity Facility remaining undrawn
		Date	Amount		
07/02/2014	N				28.927.500,00
07/05/2014	N				28.855.000,00
07/08/2014	N				28.782.500,00
07/11/2014	N				28.710.000,00
09/02/2015	N				28.637.500,00
07/05/2015	N				28.565.000,00
07/08/2015	N				28.492.500,00
09/11/2015	N				28.420.000,00
08/02/2016	N				28.347.500,00
09/05/2016	N				-

8. Property Information

8.1 PROPERTY LOCATION

CITY	NO. OF PROPERTIES	ALLOCATED LOAN AMOUNT (ALA)	% OF POOL (ALA)	% OF POOL (CUT-OFF-DATE)	DECEMBER 2015 VAUE	INITIAL YIELD (DECEMBER 13)	INITIAL YIELD (CUT-OFF-DATE)	LTV (CURRENT)	LTV (CUT-OFF-DATE)	MATURITY LTV
Ancona	1	-	6,80%	6,79%	46.400.000	0,0%	0,0%	0,0%	0,0%	0,0%
Catania	1	-	26,03%	25,96%	158.600.000	0,0%	0,0%	0,0%	0,0%	0,0%
Cuneo	1	-	9,15%	9,18%	56.900.000	0,0%	0,0%	0,0%	0,0%	0,0%
Giugliano in Campania (Naples)	2	-	26,23%	25,03%	174.200.000	0,0%	0,0%	0,0%	0,0%	0,0%
Grottammare (Ascoli Piceno)	1	-	1,13%	1,30%	8.800.000	0,0%	0,0%	0,0%	0,0%	0,0%
Mazzano (Brescia)	1	-	7,36%	7,42%	46.400.000	0,0%	0,0%	0,0%	0,0%	0,0%
Padova	1	-	2,15%	2,44%	14.200.000	0,0%	0,0%	0,0%	0,0%	0,0%
Pescara	1	-	3,58%	4,04%	21.800.000	0,0%	0,0%	0,0%	0,0%	0,0%
Porto S. Elpidio (Ascoli Piceno)	1	-	5,70%	5,86%	36.400.000	0,0%	0,0%	0,0%	0,0%	0,0%
Senigallia (Ancona)	1	-	1,98%	2,08%	13.500.000	0,0%	0,0%	0,0%	0,0%	0,0%
Turin	1	-	7,13%	6,85%	46.300.000	0,0%	0,0%	0,0%	0,0%	0,0%
Vicenza	1	-	1,10%	1,24%	7.200.000	0,0%	0,0%	0,0%	0,0%	0,0%
Villanova di Cepagatti (Pescara)	1	-	1,65%	1,81%	15.000.000	0,0%	0,0%	0,0%	0,0%	0,0%
Total	14	-	100%	100%	645.700.000			0,0%	0,0%	0,00%

8.2 VACANCY ANALYSIS (SQM and ERV)

PROPERTY	CURRENT % VACANCY (SQM)	PREVIOUS % VACANCY (SQM) RESTATED	CUT-OFF DATE % VACANCY (SQM)
Ancona Retail Gallery	0,0%	0,0%	1,4%
Catania Retail Gallery	6,1%	6,5%	15,5%
Cepagatti Retail Gallery	26,1%	15,3%	8,6%
Cuneo Retail Gallery and Retail Park	0,3%	0,5%	2,6%
Giugliano Retail Park	8,4%	8,4%	1,1%
Giugliano Retail Gallery	0,2%	0,2%	0,0%
Grottammare Retail Gallery	28,1%	26,1%	1,1%
Mazzano Retail Gallery	3,1%	3,1%	0,4%
Padova Retail Gallery	4,9%	4,9%	0,0%
Pescara Retail Gallery	17,4%	16,5%	4,6%
Porto S. Elpidio Retail Gallery	9,6%	9,6%	5,1%
Senigallia Retail Gallery	5,6%	14,4%	5,6%
Torino Retail Gallery	0,0%	0,0%	0,0%
Vicenza Retail Gallery	0,0%	0,0%	20,2%
Total	7,7%	6,9%	6,0%
VACANCY ANALYSIS (% SQM)			

PROPERTY	CURRENT % VACANCY (ERV)	PREVIOUS % VACANCY (ERV)	CUT-OFF DATE % VACANCY (ERV)
Ancona Retail Gallery	0,0%	0,0%	2,1%
Catania Retail Gallery	17,9%	12,7%	10,2%
Cepagatti Retail Gallery	34,6%	25,6%	14,6%
Cuneo Retail Gallery and Retail Park	0,7%	0,6%	10,7%
Giugliano Retail Park	2,8%	4,9%	0,0%
Giugliano Retail Gallery	0,1%	0,1%	0,2%
Grottammare Retail Gallery	9,9%	10,9%	12,6%
Mazzano Retail Gallery	3,3%	4,7%	0,9%
Padova Retail Gallery	5,7%	9,8%	0,0%
Pescara Retail Gallery	30,7%	26,2%	7,7%
Porto S. Elpidio Retail Gallery	2,6%	6,5%	6,5%
Senigallia Retail Gallery	0,4%	14,1%	4,3%
Torino Retail Gallery	0,0%	0,0%	0,0%
Vicenza Retail Gallery	0,0%	0,0%	18,4%
Total	7,9%	7,1%	5,6%
VACANCY ANALYSIS (% ERV)			

8.3 PROPERTY COMMENT

PROPERTY	COMMENT
Ancona Retail Gallery	-
Catania Retail Gallery	-
Cepagatti Retail Gallery	-
Cuneo Retail Gallery and Retail Park	-
Giugliano Retail Park	-
Giugliano Retail Gallery	-
Grottammare Retail Gallery	-
Mazzano Retail Gallery	-
Padova Retail Gallery	-
Pescara Retail Gallery	-
Porto S. Elpidio Retail Gallery	-
Senigallia Retail Gallery	-
Torino Retail Gallery	-
Vicenza Retail Gallery	-

9. Concentration

9.1 TENANT CONCENTRATION TOP 15 BY GROSS INCOME

TENANT	RENT AMOUNT	% RENT ROLL	CUMULATIVE %	WA LEASE EXPIRY TO FIRST BREAK (YEARS)	WA LEASE EXPIRY TO LEASE MATURITY (YEARS)
Decathlon	-	0,0%	0,0%	-	-
Piazza Italia	-	0,0%	0,0%	-	-
Leroy merlin	-	0,0%	0,0%	-	-
OVS	-	0,0%	0,0%	-	-
Euronics	-	0,0%	0,0%	-	-
Conbipel	-	0,0%	0,0%	-	-
Scarpe & Scarpe	-	0,0%	0,0%	-	-
Tezenis	-	0,0%	0,0%	-	-
Mediaworld	-	0,0%	0,0%	-	-
CCI	-	0,0%	0,0%	-	-
Pimkie	-	0,0%	0,0%	-	-
Giunti al Punto	-	0,0%	0,0%	-	-
Foot Locker	-	0,0%	0,0%	-	-
Game 7	-	0,0%	0,0%	-	-
Zara	-	0,0%	0,0%	-	-
Total	-	0,0%		-	-

9.2 GROSS INCOME PER PROPERTY

PROPERTY	RENT AMOUNT	% RENT ROLL	CUMULATIVE %
Ancona Retail Gallery	-	0,0%	0,0%
Catania Retail Gallery	-	0,0%	0,0%
Cepagatti Retail Gallery	-	0,0%	0,0%
Cuneo Retail Gallery and	-	0,0%	0,0%
Giugliano Retail Park	-	0,0%	0,0%
Giugliano Retail Gallery	-	0,0%	0,0%
Grottamare Retail Gallery	-	0,0%	0,0%
Mazzano Retail Gallery	-	0,0%	0,0%
Padova Retail Gallery	-	0,0%	0,0%
Pescara Retail Gallery	-	0,0%	0,0%
Porto S. Epidio Retail	-	0,0%	0,0%
Senigallia Retail Gallery	-	0,0%	0,0%
Torino Retail Gallery	-	0,0%	0,0%
Vicenza Retail Gallery	-	0,0%	0,0%
Total	-	0,0%	

9.4 TOP 10 BY MARKET VALUE

PROPERTY	WALL (YR)	VACANCY
Catania Retail Gallery	-	0,0%
Giugliano Retail Gallery	-	0,0%
Giugliano Retail Park	-	0,0%
Cuneo Retail Gallery and Retail Park	-	0,0%
Mazzano Retail Gallery	-	0,0%
Torino Retail Gallery	-	0,0%
Ancona Retail Gallery	-	0,0%
Porto S. Epidio Retail Gallery	-	0,0%
Pescara Retail Gallery	-	0,0%
Cepagatti Retail Gallery	-	0,0%

10. TOP 10 TENANT CONCENTRATION ANALYSIS

10.1 ANCONA RETAIL GALLERY

TENANT	
Tenant 1	-
Tenant 2	-
Tenant 3	-
Tenant 4	-
Tenant 5	-
Tenant 6	-
Tenant 7	-
Tenant 8	-
Tenant 9	-
Tenant 10	-
% Property Rent	0,0%
WAL	-

10.3 CEPAGATTI RETAIL GALLERY

TENANT	
Tenant 1	-
Tenant 2	-
Tenant 3	-
Tenant 4	-
Tenant 5	-
Tenant 6	-
Tenant 7	-
Tenant 8	-
Tenant 9	-
Tenant 10	-
% Property Rent	0,0%
WAL	-

10.5 GIUGLIANO RETAIL PARK

TENANT	
Tenant 1	-
Tenant 2	-
Tenant 3	-
Tenant 4	-
Tenant 5	-
Tenant 6	-
Tenant 7	-
Tenant 8	-
Tenant 9	-
Tenant 10	-
% Property Rent	0,0%
WAL	-

10.7 GROTTAMARE RETAIL GALLERY

TENANT	
Tenant 1	-
Tenant 2	-
Tenant 3	-
Tenant 4	-
Tenant 5	-
Tenant 6	-
Tenant 7	-
Tenant 8	-
Tenant 9	-
Tenant 10	-
% Property Rent	0,0%
WAL	-

10.2 CATANIA RETAIL GALLERY

TENANT	
Tenant 1	-
Tenant 2	-
Tenant 3	-
Tenant 4	-
Tenant 5	-
Tenant 6	-
Tenant 7	-
Tenant 8	-
Tenant 9	-
Tenant 10	-
% Property Rent	0,0%
WAL	-

10.4 CUNEO RETAIL GALLERY AND RETAIL PARK

TENANT	
Tenant 1	-
Tenant 2	-
Tenant 3	-
Tenant 4	-
Tenant 5	-
Tenant 6	-
Tenant 7	-
Tenant 8	-
Tenant 9	-
Tenant 10	-
% Property Rent	0,0%
WAL	-

10.6 GIUGLIANO RETAIL GALLERY

TENANT	
Tenant 1	Piazza Italia
Tenant 2	-
Tenant 3	-
Tenant 4	-
Tenant 5	-
Tenant 6	-
Tenant 7	-
Tenant 8	-
Tenant 9	-
Tenant 10	-
% Property Rent	0,0%
WAL	-

10.8 MAZZANO RETAIL GALLERY

TENANT	
Tenant 1	-
Tenant 2	-
Tenant 3	-
Tenant 4	-
Tenant 5	-
Tenant 6	-
Tenant 7	-
Tenant 8	-
Tenant 9	-
Tenant 10	-
% Property Rent	0,0%
WAL	-

10.9 PADOVA RETAIL GALLERY

TENANT	
Tenant 1	-
Tenant 2	-
Tenant 3	-
Tenant 4	-
Tenant 5	-
Tenant 6	-
Tenant 7	-
Tenant 8	-
Tenant 9	-
Tenant 10	-
% Property Rent	0,0%
WAL	-

10.11 PORTO S. EPIDIO RETAIL GALLERY

TENANT	
Tenant 1	-
Tenant 2	-
Tenant 3	-
Tenant 4	-
Tenant 5	-
Tenant 6	-
Tenant 7	-
Tenant 8	-
Tenant 9	-
Tenant 10	-
% Property Rent	0,0%
WAL	-

10.13 TORINO RETAIL GALLERY

TENANT	
Tenant 1	-
Tenant 2	-
Tenant 3	-
Tenant 4	-
Tenant 5	-
Tenant 6	-
Tenant 7	-
Tenant 8	-
Tenant 9	-
Tenant 10	-
% Property Rent	0,0%
WAL	-

10.10 PESCARA RETAIL GALLERY

TENANT	
Tenant 1	-
Tenant 2	-
Tenant 3	-
Tenant 4	-
Tenant 5	-
Tenant 6	-
Tenant 7	-
Tenant 8	-
Tenant 9	-
Tenant 10	-
% Property Rent	0,0%
WAL	-

10.12 SENIGALIA RETAIL GALLERY

TENANT	
Tenant 1	-
Tenant 2	-
Tenant 3	-
Tenant 4	-
Tenant 5	-
Tenant 6	-
Tenant 7	-
Tenant 8	-
Tenant 9	-
Tenant 10	-
% Property Rent	0,0%
WAL	-

10.14 VICENZA RETAIL GALLERY

TENANT	
Tenant 1	-
Tenant 2	-
Tenant 3	-
Tenant 4	-
Tenant 5	-
Tenant 6	-
Tenant 7	-
Tenant 8	-
Tenant 9	-
Tenant 10	-
% Property Rent	0,0%
WAL	-

11. PROPERTIES

INCOME PER PROPERTY

PROPERTY	BASE RENT	TURNOVER RENT	IRRECOVERABLE EXPENSES	NET RENT	% RENT ROLL	CUMULATIVE %
Ancona Retail Gallery	€ 0.00	€ 0.00	€ -	€ -	0,00%	0,00%
Catania Retail Gallery	€ 0.00	€ 0.00	€ -	€ -	0,00%	0,00%
Cepagatti Retail Gallery	€ 0.00	€ 0.00	€ -	€ -	0,00%	0,00%
Cuneo Retail Gallery and Retail Park	€ 0.00	€ 0.00	€ -	€ -	0,00%	0,00%
Giugliano Retail Park	€ 0.00	€ 0.00	€ -	€ -	0,00%	0,00%
Giugliano Retail Gallery	€ 0.00	€ 0.00	€ -	€ -	0,00%	0,00%
Grottamare Retail Gallery	€ 0.00	€ 0.00	€ -	€ -	0,00%	0,00%
Mazzano Retail Gallery	€ 0.00	€ 0.00	€ -	€ -	0,00%	0,00%
Padova Retail Gallery	€ 0.00	€ 0.00	€ -	€ -	0,00%	0,00%
Pescara Retail Gallery	€ 0.00	€ 0.00	€ -	€ -	0,00%	0,00%
Porto S. Epidio Retail Gallery	€ 0.00	€ 0.00	€ -	€ -	0,00%	0,00%
Senigallia Retail Gallery	€ 0.00	€ 0.00	€ -	€ -	0,00%	0,00%
Torino Retail Gallery	€ 0.00	€ 0.00	€ -	€ -	0,00%	0,00%
Vicenza Retail Gallery	€ 0.00	€ 0.00	€ -	€ -	0,00%	0,00%
Total	€ 0.00	€ 0.00	€ 0.00	€ 0.00	0,00%	

INCOME DEVELOPMENT PER PROPERTY

PROPERTY	PREVIOUS QUARTER		CURRENT QUARTER		% CHANGE
	BASE RENT	TURNOVER RENT	BASE RENT	TURNOVER RENT	
Ancona Retail Gallery	€ 3.057.759,36	€ 47.435,86	€ 0.00	€ 0.00	0,00%
Catania Retail Gallery	€ 12.263.852,40	€ 77.129,57	€ 0.00	€ 0.00	0,00%
Cepagatti Retail Gallery	€ 964.409,88	€ 17.908,06	€ 0.00	€ 0.00	0,00%
Cuneo Retail Gallery and Retail Park	€ 4.047.522,96	€ 25.651,00	€ 0.00	€ 0.00	0,00%
Giugliano Retail Park	€ 6.099.264,76	€ 0.00	€ 0.00	€ 0.00	0,00%
Giugliano Retail Gallery	€ 7.204.585,68	€ 122.980,61	€ 0.00	€ 0.00	0,00%
Grottamare Retail Gallery	€ 594.905,04	€ 8.182,00	€ 0.00	€ 0.00	0,00%
Mazzano Retail Gallery	€ 3.262.614,96	€ 24.025,37	€ 0.00	€ 0.00	0,00%
Padova Retail Gallery	€ 994.920,00	€ 30.197,00	€ 0.00	€ 0.00	0,00%
Pescara Retail Gallery	€ 1.374.415,44	€ 29.358,71	€ 0.00	€ 0.00	0,00%
Porto S. Epidio Retail Gallery	€ 2.361.690,12	€ 15.413,90	€ 0.00	€ 0.00	0,00%
Senigallia Retail Gallery	€ 741.096,48	€ 12.799,00	€ 0.00	€ 0.00	0,00%
Torino Retail Gallery	€ 3.002.580,36	€ 67.446,25	€ 0.00	€ 0.00	0,00%
Vicenza Retail Gallery	€ 503.796,96	€ 25.413,00	€ 0.00	€ 0.00	0,00%
Total	€ 46.473.414,40	€ 503.940,33	€ 0.00	€ 0.00	0,00%

INCOME DEVELOPMENT PER PROPERTY

PROPERTY	PREVIOUS QUARTER		CURRENT QUARTER		% CHANGE
	BASE RENT	TURNOVER RENT	BASE RENT	TURNOVER RENT	
Ancona Retail Gallery	€ 3.056.759,40	€ 30.027,01	€ 0.00	€ 0.00	0,00%
Catania Retail Gallery	€ 12.328.182,12	€ 73.238,38	€ 0.00	€ 0.00	0,00%
Cepagatti Retail Gallery	€ 1.111.396,44	€ 7.089,50	€ 0.00	€ 0.00	0,00%
Cuneo Retail Gallery and Retail Park	€ 4.012.602,12	€ 12.959,00	€ 0.00	€ 0.00	0,00%
Giugliano Retail Park	€ 6.777.617,16	€ 0.00	€ 0.00	€ 0.00	0,00%
Giugliano Retail Gallery	€ 7.136.377,00	€ 61.734,71	€ 0.00	€ 0.00	0,00%
Grottamare Retail Gallery	€ 614.899,68	€ 2.797,50	€ 0.00	€ 0.00	0,00%
Mazzano Retail Gallery	€ 3.348.313,80	€ 16.130,48	€ 0.00	€ 0.00	0,00%
Padova Retail Gallery	€ 1.029.288,00	€ 27.246,00	€ 0.00	€ 0.00	0,00%
Pescara Retail Gallery	€ 1.372.690,80	€ 25.193,38	€ 0.00	€ 0.00	0,00%
Porto S. Epidio Retail Gallery	€ 2.301.354,24	€ 15.194,00	€ 0.00	€ 0.00	0,00%
Senigallia Retail Gallery	€ 744.393,96	€ 2.530,00	€ 0.00	€ 0.00	0,00%
Torino Retail Gallery	€ 2.923.172,64	€ 49.796,87	€ 0.00	€ 0.00	0,00%
Vicenza Retail Gallery	€ 503.800,92	€ 26.102,00	€ 0.00	€ 0.00	0,00%
Total	€ 47.260.848,28	€ 350.038,83	€ 0.00	€ 0.00	0,00%

12. Loan Details and Lease Profile

12.1 Loan Details

Loan Name	Granato
Senior Loan	
Cut-Off Date Senior Loan Balance	363.000.000
Current Balance	-
Loan Factor	0,00%
Next Period Interest Rate	0,000000%
ICR	0,00%
DSCR	0,00%
Default ICR	0,00%
Current LTV	0,00%
Default LTV	0,00%
Capex Loan	
Cut-Off Date CapEx Loan Balance	-
Current Balance	-
Loan Factor	0,00%
Subordinated Loan	
Cut-Off Date Subordinated Loan Balance	-
Current Balance	-
Loan Factor	0,00%
Current LTV	0,00%
Default LTV	0,00%
No. of Properties	-
Remaining Loan Term (years)	-

12.2 Rental guarantee utilisation profile

Year	IPD	Utilised Rental Guarantee Amount	Maximum Garantie Amount	Maximum Amount
1	30/01/2014	-	51.700.000,00	6.721.000,00
1	30/04/2014	-	51.700.000,00	6.721.000,00
1	30/07/2014	-	51.700.000,00	6.721.000,00
1	30/10/2014	-	51.700.000,00	6.721.000,00
2	30/01/2015	-	51.877.800,00	6.744.114,00
2	30/04/2015	5.234.175,00	51.877.800,00	6.744.114,00
2	30/07/2015	-	51.877.800,00	6.744.114,00
2	30/10/2015	-	51.877.800,00	6.744.114,00
3	29/01/2016	-	-	2.810.849,00
3				
3				
4				
4				
4				
4				
5				
5				
5				
5				

Year	Additional Income
1	5.234.175,00
2	
3	
4	
5	

Current Base Rent	46.473.414,40
Indexed Base Rent	46.473.414,40
Guarantee Relevant Base Rent	51.877.800,00

12.3 Property commentary