

Moda 2014 S.r.l.

INVESTORS REPORT

SECURITISATION
SERVICES



€145,100,000 Class A Commercial Mortgage Backed Notes due 2026
€100,000 Class X1 Commercial Mortgage Backed Note due 2026
€100,000 Class X2 Commercial Mortgage Backed Note due 2026
€14,600,000 Class B Commercial Mortgage Backed Notes due 2026
€17,700,000 Class C Commercial Mortgage Backed Notes due 2026
€3,822,000 Class D Commercial Mortgage Backed Notes due 2026
€17,000,000 Class E Commercial Mortgage Backed Notes due 2026

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Recipients

Issuer
Master Servicer
Delegate Servicer
Representative of the Noteholders
Paying Agent

Moda 2014 S.r.l.
Securitisation Services S.p.a.
CBRE Loan Servicing Limited
Securitisation Services S.p.a.
BNP Paribas Securities Services

Reporting Dates

Note Payment Date 22 February 2018

Note Interest Period 22 November 2017 22 February 2018

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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:

198.221.274,50

Transfer Date

01 July 2014

Underlying assets:

Loans

The Notes:

	ISIN Code	Nominal Amount	Currency	Listing	Legal Maturity	Type of Redemption	Fixed rate
Class A	IT0005039075	145.100.000,00	Euro	Irish Stock Exchange	22/08/2026	<i>pari passu and pro rata</i>	Three-month Note Euribor (**) + 1,48%
Class X1	IT0005039273	100.000,00	Euro	Irish Stock Exchange	22/08/2026	<i>Mandatory (*)</i>	N.A.
Class X2	IT0005039281	100.000,00	Euro	Irish Stock Exchange	22/08/2026	<i>Mandatory (*)</i>	N.A.
Class B	IT0005039083	14.600.000,00	Euro	Irish Stock Exchange	22/08/2026	<i>pari passu and pro rata</i>	Three-month Note Euribor (**) + 1,90%
Class C	IT0005039182	17.700.000,00	Euro	Irish Stock Exchange	22/08/2026	<i>pari passu and pro rata</i>	Three-month Note Euribor (**) + 2,55%
Class D	IT0005039257	3.822.000,00	Euro	Irish Stock Exchange	22/08/2026	<i>pari passu and pro rata</i>	Three-month Note Euribor (**) + 3,30%
Class E	IT0005039265	17.000.000,00	Euro	Irish Stock Exchange	22/08/2026	<i>pari passu and pro rata</i>	Three-month Note Euribor (**) + 4,10%

(*) In part on the first Note Payment Date in the amount of Euro 95,000 per Class X Note; in full: i) in respect of the Class X1 Note only on the Note Payment Date falling in November 2015; ii), in respect of the Class X2 Note only on the Note Payment Date where the last remaining Notes are to be redeemed in full

(**) for the 1st Note Interest Period - interpolated rate based on 3 and 6 month deposits in Euro substituted for 3-month Note EURIBOR

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 November 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	means each period from (and including) a Note Payment Date to (but excluding) the next following Note Payment Date.
First Note Payment Date	24 November 2014
Hedging Agreement:	NO

2.2 Counterparties

Issuer:	Moda 2014 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:	Goldman Sachs International Bank
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:

Franc Loan	Vanguard Loan
€ 0	€ 0

Franc Loan Maturity Date:

15 November 2018

Vanguard Loan Maturity Date:

15 August 2019

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
22/11/2017 22/02/2018	22/02/2018	77.626.516,24	-	1,15%	92	228.329,36	77.626.516,24	228.329,36	-	0,00000	-
22/08/2017 22/11/2017	22/11/2017	77.863.863,76	-	1,15%	92	229.025,84	237.347,52	229.025,84	77.626.516,24	0,53499	-
22/05/2017 22/08/2017	22/08/2017	78.101.211,28	-	1,15%	92	229.330,55	237.347,52	229.330,55	77.863.863,76	0,53662	-
22/02/2017 22/05/2017	22/05/2017	78.338.558,80	-	1,15%	89	222.917,13	237.347,52	222.917,13	78.101.211,28	0,53826	-
22/11/2016 22/02/2017	22/02/2017	78.575.906,32	-	1,17%	92	234.336,50	237.347,52	234.336,50	78.338.558,80	0,53989	-
22/08/2016 22/11/2016	22/11/2016	78.813.253,84	-	1,18%	92	237.862,43	237.347,52	237.862,43	78.575.906,32	0,54153	-
23/05/2016 22/08/2016	22/08/2016	79.050.601,36	-	1,22%	91	244.188,79	237.347,52	244.188,79	78.813.253,84	0,54317	-
22/02/2016 23/05/2016	23/05/2016	142.542.890,29	-	1,29%	91	463.014,10	63.492.288,93	463.014,10	79.050.601,36	0,54480	-
23/11/2015 22/02/2016	22/02/2016	142.942.015,15	-	1,39%	91	501.523,64	399.124,86	501.523,64	142.542.890,29	0,98238	-
24/08/2015 23/11/2015	23/11/2015	143.341.140,01	-	1,45%	91	525.378,08	399.124,86	525.378,08	142.942.015,15	0,98513	-
22/05/2015 24/08/2015	24/08/2015	143.740.848,05	-	1,47%	94	550.973,72	399.708,04	550.973,72	143.341.140,01	0,98788	-
23/02/2015 22/05/2015	22/05/2015	144.139.972,92	-	1,53%	88	538.379,04	399.124,87	538.379,04	143.740.848,05	0,99063	-
24/11/2014 23/02/2015	23/02/2015	144.539.097,79	-	1,56%	91	570.330,06	399.124,87	570.330,06	144.139.972,92	0,99338	-
21/07/2014 24/11/2014	24/11/2014	145.100.000,00	-	1,72%	126	872.994,15	560.902,21	872.994,15	144.539.097,79	0,99613	-

2.2 Class X1 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
22/11/2017 22/02/2018	22/02/2018	-	-	N.A.	N.A.	-	-	-	-	0,00000	-
22/08/2017 22/11/2017	22/11/2017	-	-	N.A.	N.A.	-	-	-	-	0,00000	-
22/05/2017 22/08/2017	22/08/2017	-	-	N.A.	N.A.	-	-	-	-	0,00000	-
22/02/2017 22/05/2017	22/05/2017	-	-	N.A.	N.A.	-	-	-	-	0,00000	-
22/11/2016 22/02/2017	22/02/2017	-	-	N.A.	N.A.	-	-	-	-	0,00000	-
22/08/2016 22/11/2016	22/11/2016	-	-	N.A.	N.A.	-	-	-	-	0,00000	-
23/05/2016 22/08/2016	22/08/2016	-	-	N.A.	N.A.	-	-	-	-	0,00000	-
22/02/2016 23/05/2016	23/05/2016	-	-	N.A.	N.A.	-	-	-	-	0,00000	-
23/11/2015 22/02/2016	22/02/2016	5.000,00	-	N.A.	N.A.	-	5.000,00	-	-	0,00000	-
24/08/2015 23/11/2015	23/11/2015	5.000,00	-	N.A.	N.A.	979.218,05	-	979.218,05	5.000,00	0,05000	-
22/05/2015 24/08/2015	24/08/2015	5.000,00	-	N.A.	N.A.	941.480,60	-	941.480,60	5.000,00	0,05000	-
23/02/2015 22/05/2015	22/05/2015	5.000,00	-	N.A.	N.A.	898.646,13	-	898.646,13	5.000,00	0,05000	-
24/11/2014 23/02/2015	23/02/2015	5.000,00	-	N.A.	N.A.	960.403,30	-	960.403,30	5.000,00	0,05000	-
21/07/2014 24/11/2014	24/11/2014	100.000,00	-	N.A.	N.A.	1.326.138,57	95.000,00	1.326.138,57	5.000,00	0,05000	-

2.3 Class X2 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
22/11/2017 22/02/2018	22/02/2018	5.000,00	-	N.A.	N.A.	485.933,20	5.000,00	485.933,20	-	0,00000	-
22/08/2017 22/11/2017	22/11/2017	5.000,00	-	N.A.	N.A.	467.668,08	-	467.668,08	5.000,00	0,05000	-
22/05/2017 22/08/2017	22/08/2017	5.000,00	-	N.A.	N.A.	515.177,46	-	515.177,46	5.000,00	0,05000	-
22/02/2017 22/05/2017	22/05/2017	5.000,00	-	N.A.	N.A.	503.468,19	-	503.468,19	5.000,00	0,05000	-
22/11/2016 22/02/2017	22/02/2017	5.000,00	-	N.A.	N.A.	530.728,41	-	530.728,41	5.000,00	0,05000	-
22/08/2016 22/11/2016	22/11/2016	5.000,00	-	N.A.	N.A.	525.738,08	-	525.738,08	5.000,00	0,05000	-
23/05/2016 22/08/2016	22/08/2016	5.000,00	-	N.A.	N.A.	434.088,80	-	434.088,80	5.000,00	0,05000	-
22/02/2016 23/05/2016	23/05/2016	5.000,00	-	N.A.	N.A.	1.075.634,25	-	1.075.634,25	5.000,00	0,05000	-
23/11/2015 22/02/2016	22/02/2016	5.000,00	-	N.A.	N.A.	1.006.066,26	-	1.006.066,26	5.000,00	0,05000	-
24/08/2015 23/11/2015	23/11/2015	5.000,00	-	N.A.	N.A.	-	-	-	5.000,00	0,05000	-
22/05/2015 24/08/2015	24/08/2015	5.000,00	-	N.A.	N.A.	-	-	-	5.000,00	0,05000	-
23/02/2015 22/05/2015	22/05/2015	5.000,00	-	N.A.	N.A.	-	-	-	5.000,00	0,05000	-
24/11/2014 23/02/2015	23/02/2015	5.000,00	-	N.A.	N.A.	-	-	-	5.000,00	0,05000	-
21/07/2014 24/11/2014	24/11/2014	100.000,00	-	N.A.	N.A.	-	95.000,00	-	5.000,00	0,05000	-

2.4 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
22/11/2017 22/02/2018	22/02/2018	7.888.000,90	-	1,57%	92	31.668,86	7.888.000,90	31.668,86	-	0,00000	-
22/08/2017 22/11/2017	22/11/2017	7.894.009,70	-	1,57%	92	31.692,22	6.008,80	31.692,22	7.888.000,90	0,54027	-
22/05/2017 22/08/2017	22/08/2017	7.900.018,50	-	1,57%	92	31.676,16	6.008,80	31.676,16	7.894.009,70	0,54069	-
22/02/2017 22/05/2017	22/05/2017	7.906.027,30	-	1,57%	89	30.705,26	6.008,80	30.705,26	7.900.018,50	0,54110	-
22/11/2016 22/02/2017	22/02/2017	7.912.036,10	-	1,59%	92	32.087,88	6.008,80	32.087,88	7.906.027,30	0,54151	-
22/08/2016 22/11/2016	22/11/2016	7.918.044,90	-	1,60%	92	32.395,94	6.008,80	32.395,94	7.912.036,10	0,54192	-
23/05/2016 22/08/2016	22/08/2016	7.924.053,70	-	1,64%	91	32.889,42	6.008,80	32.889,42	7.918.044,90	0,54233	-
22/02/2016 23/05/2016	23/05/2016	14.447.238,28	-	1,71%	91	62.266,08	6.523.184,58	62.266,08	7.924.053,70	0,54274	-
23/11/2015 22/02/2016	22/02/2016	14.469.915,05	-	1,81%	91	66.130,70	22.676,77	66.130,70	14.447.238,28	0,98954	-
24/08/2015 23/11/2015	23/11/2015	14.492.591,82	-	1,87%	91	68.506,12	22.676,77	68.506,12	14.469.915,05	0,99109	-
22/05/2015 24/08/2015	24/08/2015	14.515.301,73	-	1,89%	94	71.557,52	22.709,90	71.557,52	14.492.591,83	0,99264	-
23/02/2015 22/05/2015	22/05/2015	14.537.978,50	-	1,95%	88	69.225,90	22.676,77	69.225,90	14.515.301,73	0,99420	-
24/11/2014 23/02/2015	23/02/2015	14.560.655,26	-	1,98%	91	72.912,40	22.676,77	72.912,40	14.537.978,50	0,99575	-
21/07/2014 24/11/2014	24/11/2014	14.600.000,00	-	2,14%	126	109.302,90	39.344,74	109.302,90	14.560.655,26	0,99731	-

2.5 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
22/11/2017 22/02/2018	22/02/2018	10.324.341,90	-	2,22%	92	58.599,39	10.324.341,90	58.599,39	-	0,00000	-
22/08/2017 22/11/2017	22/11/2017	10.351.381,49	-	2,22%	92	58.753,38	27.039,59	58.753,38	10.324.341,90	0,58330	-
22/05/2017 22/08/2017	22/08/2017	10.378.421,08	-	2,22%	92	58.854,27	27.039,59	58.854,27	10.351.381,49	0,58482	-
22/02/2017 22/05/2017	22/05/2017	10.405.460,67	-	2,22%	89	57.133,83	27.039,59	57.133,83	10.378.421,08	0,58635	-
22/11/2016 22/02/2017	22/02/2017	10.432.500,26	-	2,24%	92	59.640,15	27.039,59	59.640,15	10.405.460,67	0,58788	-
22/08/2016 22/11/2016	22/11/2016	10.459.539,85	-	2,25%	92	60.169,38	27.039,59	60.169,38	10.432.500,26	0,58941	-
23/05/2016 22/08/2016	22/08/2016	10.486.579,44	-	2,29%	91	60.755,25	27.039,59	60.755,25	10.459.539,85	0,59093	-
22/02/2016 23/05/2016	23/05/2016	17.414.158,09	-	2,36%	91	103.665,36	6.927.578,65	103.665,36	10.486.579,44	0,59246	-
23/11/2015 22/02/2016	22/02/2016	17.458.846,12	-	2,46%	91	108.476,22	44.688,03	108.476,22	17.414.158,09	0,98385	-
24/08/2015 23/11/2015	23/11/2015	17.503.534,15	-	2,52%	91	111.497,61	44.688,03	111.497,61	17.458.846,12	0,98638	-
22/05/2015 24/08/2015	24/08/2015	17.548.287,48	-	2,54%	94	116.292,54	44.753,32	116.292,54	17.503.534,15	0,98890	-
23/02/2015 22/05/2015	22/05/2015	17.592.975,50	-	2,60%	88	111.727,71	44.688,03	111.727,71	17.548.287,48	0,99143	-
24/11/2014 23/02/2015	23/02/2015	17.637.663,53	-	2,63%	91	117.301,44	44.688,03	117.301,44	17.592.975,50	0,99395	-
21/07/2014 24/11/2014	24/11/2014	17.700.000,00	-	2,79%	126	172.778,55	62.336,47	172.778,55	17.637.663,53	0,99648	-

2.6 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
22/11/2017 22/02/2018	22/02/2018	3.743.876,82	-	2,97%	92	28.435,68	3.743.876,82	28.435,68	-	0,00000	-
22/08/2017 22/11/2017	22/11/2017	3.749.885,62	-	2,97%	92	28.473,90	6.008,80	28.473,90	3.743.876,82	0,97956	-
22/05/2017 22/08/2017	22/08/2017	3.755.894,42	-	2,97%	92	28.512,12	6.008,80	28.512,12	3.749.885,62	0,98113	-
22/02/2017 22/05/2017	22/05/2017	3.761.903,22	-	2,97%	89	27.633,06	6.008,80	27.633,06	3.755.894,42	0,98270	-
22/11/2016 22/02/2017	22/02/2017	3.767.912,02	-	2,99%	92	28.779,66	6.008,80	28.779,66	3.761.903,22	0,98428	-
22/08/2016 22/11/2016	22/11/2016	3.773.920,82	-	3,00%	92	28.932,54	6.008,80	28.932,54	3.767.912,02	0,98585	-
23/05/2016 22/08/2016	22/08/2016	3.779.929,62	-	3,04%	91	29.047,20	6.008,80	29.047,20	3.773.920,82	0,98742	-
22/02/2016 23/05/2016	23/05/2016	3.785.938,42	-	3,11%	91	29.696,94	6.008,80	29.696,94	3.779.929,62	0,98899	-
23/11/2015 22/02/2016	22/02/2016	3.791.947,22	-	3,21%	91	30.767,10	6.008,80	30.767,10	3.785.938,42	0,99056	-
24/08/2015 23/11/2015	23/11/2015	3.797.956,02	-	3,27%	91	31.378,62	6.008,80	31.378,62	3.791.947,22	0,99214	-
22/05/2015 24/08/2015	24/08/2015	3.803.973,60	-	3,29%	94	32.639,88	6.017,58	32.639,88	3.797.956,02	0,99371	-
23/02/2015 22/05/2015	22/05/2015	3.809.982,40	-	3,35%	88	31.181,02	6.008,80	31.181,02	3.803.973,61	0,99528	-
24/11/2014 23/02/2015	23/02/2015	3.815.991,20	-	3,38%	91	32.613,13	6.008,80	32.613,13	3.809.982,40	0,99686	-
21/07/2014 24/11/2014	24/11/2014	3.822.000,00	-	3,54%	126	47.341,20	6.008,80	47.341,20	3.815.991,20	0,99843	-

2.7 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
22/11/2017 22/02/2018	22/02/2018	16.687.507,41	-	3,77%	92	160.818,30	16.687.507,41	160.818,30	0,00	0,00000	0,00
22/08/2017 22/11/2017	22/11/2017	16.711.542,60	-	3,77%	92	161.049,50	24.035,19	161.049,50	16.687.507,41	0,98162	-
22/05/2017 22/08/2017	22/08/2017	16.735.577,79	-	3,77%	92	161.195,70	24.035,19	161.195,70	16.711.542,60	0,98303	-
22/02/2017 22/05/2017	22/05/2017	16.759.612,98	-	3,77%	89	156.245,30	24.035,19	156.245,30	16.735.577,79	0,98445	0,00
22/11/2016 22/02/2017	22/02/2017	16.783.648,17	-	3,79%	92	162.429,90	24.035,19	162.429,90	16.759.612,98	0,98586	-
22/08/2016 22/11/2016	22/11/2016	16.807.683,36	-	3,80%	92	163.264,60	24.035,19	163.264,60	16.783.648,17	0,98727	0,00
23/05/2016 22/08/2016	22/08/2016	16.831.718,55	-	3,84%	91	163.465,20	24.035,19	163.465,20	16.807.683,36	0,98869	0,00
22/02/2016 23/05/2016	23/05/2016	16.855.753,74	-	3,91%	91	166.382,40	24.035,19	166.382,40	16.831.718,55	0,99010	0,00
23/11/2015 22/02/2016	22/02/2016	16.879.788,93	-	4,01%	91	171.014,90	24.035,19	171.014,90	16.855.753,74	0,99151	0,00
24/08/2015 23/11/2015	23/11/2015	16.903.824,12	-	4,07%	91	173.908,30	24.035,19	173.908,30	16.879.788,93	0,99293	-
22/05/2015 24/08/2015	24/08/2015	16.927.894,42	-	4,09%	94	180.691,30	24.070,31	180.691,30	16.903.824,11	0,99434	-
23/02/2015 22/05/2015	22/05/2015	16.951.929,62	-	4,15%	88	171.885,30	24.035,19	171.885,30	16.927.894,42	0,99576	-
24/11/2014 23/02/2015	23/02/2015	16.975.964,81	-	4,18%	91	179.412,90	24.035,19	179.412,90	16.951.929,62	0,99717	-
21/07/2014 24/11/2014	24/11/2014	17.000.000,00	-	4,34%	126	258.170,50	24.035,19	258.170,50	16.975.964,81	0,99859	-

3. Issuer Available Funds

Note Payment Date	(A) Interest Available Funds								(B) Principal Available Funds					(C) Loan Prepayment Fee Amounts	(D) Class X Redemption 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 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	the Indemnity Value under the Loan Portfolio Sale Agreement, if any, excluding the principal element thereof	the Retention Amount	the amounts standing to the credit of the Default Interest Ledger up to the Required Amount and on final redemption of the Notes in accordance with the Conditions, all amounts standing to the credit of the Default Interest Ledger	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)	(vii)	(i)	(ii)	(iii)	(iv)	(v)	C			
22/02/2018	990.234,91	-	-	26,01	107.227,00	-	94.010,86	-	116.270.243,27	-	-	-	-	-	5.000,00	117.466.742,05
22/11/2017	1.087.345,43	-	-	-	-	-	39.805,95	-	300.439,90	-	-	-	-	-	-	1.427.591,28
22/08/2017	1.087.345,43	-	-	-	-	-	89.938,83	-	300.439,90	-	-	-	-	-	-	1.477.724,16
22/05/2017	1.057.310,62	-	-	-	-	-	93.868,01	-	300.439,90	-	-	-	-	-	-	1.451.618,53
22/02/2017	1.095.752,74	-	-	-	-	-	100.885,31	-	300.439,90	-	-	-	-	-	-	1.497.077,95
22/11/2016	1.098.555,17	-	-	-	-	-	100.448,97	-	300.439,90	-	-	-	-	-	-	1.499.444,04
22/08/2016	1.089.386,33	-	-	-	-	-	64.600,39	-	300.439,90	-	-	-	-	-	-	1.454.426,62
23/05/2016	1.964.309,77	-	-	-	-	-	108.800,36	-	76.973.096,15	-	-	-	-	-	-	79.046.206,28
22/02/2016	1.969.312,31	-	-	38,00	-	-	87.153,87	-	496.533,65	-	-	-	-	-	5.000,00	2.557.961,83
23/11/2015	1.974.314,86	-	-	-	-	-	85.372,42	-	496.533,65	-	-	-	-	-	-	2.556.220,93
24/08/2015	2.044.569,62	-	-	-	-	-	20.605,17	-	496.533,65	-	-	-	725,50	-	-	2.562.433,94
22/05/2015	1.942.021,23	-	-	-	-	-	21.842,37	-	496.533,66	-	-	-	-	-	-	2.460.397,26
23/02/2015	2.029.766,47	-	-	32,15	-	-	23.259,54	-	496.533,66	-	-	-	-	-	-	2.549.527,52
24/11/2014	2.927.323,51	-	-	-	-	-	-	-	692.627,41	-	-	-	-	-	190.000,00	3.809.950,91

4.2 Pre Note Enforcement Notice Principal Priority of Payments

Note Payment Date	following application of Interest Available Funds in accordance with the Pre Note Enforcement Notice Interest Priority of Payments, the Liquidity Repayment Amount	Sum [Min [Class A Principal Payment Amount ; Principal Amount Outstanding of the Class A Notes] + any principal amounts due and payable on the Class X Notes	the lesser of the Class B Principal Payment Amount due and payable and the Principal Amount Outstanding of the Class B Notes	the lesser of the Class C Principal Payment Amount due and payable and the Principal Amount Outstanding of the Class C Notes	the lesser of the Class D Principal Payment Amount due and payable and the Principal Amount Outstanding of the Class D Notes	the lesser of the Class E Principal Payment Amount due and payable and the Principal Amount Outstanding of the Class E Notes	any surplus in accordance with the Pre Note Enforcement Notice Interest Priority of Payments	TOTAL
	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	$\Sigma [(i) - (vii)]$
22/02/2018	-	77.631.516,24	7.888.000,90	10.324.341,90	3.743.876,82	16.687.507,41	-	116.275.243,27
22/11/2017	-	237.347,52	6.008,80	27.039,59	6.008,80	24.035,19	-	300.439,90
22/08/2017	-	237.347,52	6.008,80	27.039,59	6.008,80	24.035,19	-	300.439,90
22/05/2017	-	237.347,52	6.008,80	27.039,59	6.008,80	24.035,19	-	300.439,90
22/02/2017	-	237.347,52	6.008,80	27.039,59	6.008,80	24.035,19	-	300.439,90
22/11/2016	-	237.347,52	6.008,80	27.039,59	6.008,80	24.035,19	-	300.439,90
22/08/2016	-	237.347,52	6.008,80	27.039,59	6.008,80	24.035,19	-	300.439,90
23/05/2016	-	63.492.288,93	6.523.184,58	6.927.578,65	6.008,80	24.035,19	-	76.973.096,15
22/02/2016	-	404.124,86	22.676,77	44.688,03	6.008,80	24.035,19	-	501.533,65
23/11/2015	-	399.124,86	22.676,77	44.688,03	6.008,80	24.035,19	-	496.533,65
24/08/2015	-	399.708,04	22.709,90	44.753,32	6.017,58	24.070,31	-	497.259,15
22/05/2015	-	399.124,87	22.676,77	44.688,03	6.008,80	24.035,19	-	496.533,66
23/02/2015	-	399.124,87	22.676,77	44.688,03	6.008,80	24.035,19	-	496.533,66
24/11/2014	-	750.902,21	39.344,74	62.336,47	6.008,80	24.035,19	-	882.627,41

4.3 Pre Note Enforcement Notice Expected Maturity Priority of Payments

Applicable at the Expected Maturity Date

Note Payment Date	Expenses, Retention Amount and Agents Fees	Any amounts due to the Liquidity Facility Provider (other than Liquidity Subordinated Amounts)	an amount up to the amount of any Default Interest received by the Issuer during the immediately preceding Collection Period to the Default Interest Ledger (*)	pari passu and pro rata, all amounts outstanding in respect of interest on the Class A Notes	pari passu and pro rata, all amounts outstanding in respect of principal on the Class A Notes	pari passu and pro rata, all amounts outstanding in respect of interest on the Class B Notes	pari passu and pro rata, all amounts outstanding in respect of principal on the Class B Notes	passu and pro rata, all amounts outstanding in respect of interest on the Class C Notes	pari passu and pro rata, all amounts outstanding in respect of principal on the Class C Notes;	pari passu and pro rata, all amounts outstanding in respect of interest on the Class D Notes	pari passu and pro rata, all amounts outstanding in respect of principal on the Class D Notes	pari passu and pro rata, all amounts outstanding in respect of interest on the Class E Notes	pari passu and pro rata, all amounts outstanding in respect of principal 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	any Liquidity Subordinated Amounts	amount up to the applicable Subordinated Class X Amount, and any principal amounts due and payable on the Class X Notes	any additional consideration payable under the Loan Portfolio Sale Agreement to the Originator	TOTAL
	$\Sigma (i) - (iv)$	(v)	(vi)	(vii)	(viii)	(ix)	(x)	(xi)	(xii)	(xiii)	(xiv)	(xv)	(xvi)	(xvii)	(xviii)	(xix)	(xx)	(xxi)	(xxii)	(xxiii)	(xxiv)	$\Sigma (i) - (xxiv)$

(*) on each Note Payment Date prior to (but not including) the final redemption in full of the Notes

5 Post Note Enforcement Notice Priority of Payments

Applicable only after a Note Enforcement Notice

Note Payment Date	Expenses, Retention Amount and Agents Fees	Any amounts due to the Liquidity Facility Provider	Interest and principal payable on the Class A Notes and any Allocated Note Prepayment Fee Amount payable on the Class A Notes	Interest and principal payable on the Class B Notes and any Allocated Note Prepayment Fee Amount payable on the Class B Notes	interest and principal payable on the Class C Notes and any Allocated Note Prepayment Fee Amount payable on the Class C Notes	interest and principal payable on the Class D Notes and any Allocated Note Prepayment Fee Amount payable on the Class D Notes	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	any Liquidity Subordinated Amounts	an amount up to the amount of any Default Interest received by the Issuer during the immediately preceding Collection Period to the Default Interest Ledger	an amount up to the applicable Subordinated Class X Amount, and any Loan Prepayment Fee Amounts due and payable to the relevant Class X Noteholder and any principal amounts due and payable on the Class X Notes	any additional consideration payable under the Loan Portfolio Sale Agreement to the Originator	TOTAL
	$\Sigma [(i) - (iv)]$	(v)	(vi)	(vii)	(viii)	(ix)	(x)	(xi)	(xii)	(xiii)	(xiv)	(xv)	(xvi)	(xvii)	(xviii)	(xix)	$\Sigma [(i) - (xix)]$

6.1 Loan Information - Franciacorta

Cut-Off Date	Loan Balance	% of Pool	Loan Factor	ICR	DSCR	LTV	MATURITY LTV	REMAINING TERMS (years)
15/02/2018	-	0,00%	0,00%	-	-	0,00%	0,00%	-
17/11/2017	-	0,00%	0,00%	na	na	0,00%	0,00%	-
17/08/2017	-	0,00%	0,00%	na	na	0,00%	0,00%	-
15/05/2017	-	0,00%	0,00%	na	na	0,00%	0,00%	-
15/02/2017	-	0,00%	0,00%	na	na	0,00%	0,00%	-
15/11/2016	-	0,00%	0,00%	na	na	0,00%	0,00%	-
16/08/2016	-	0,00%	0,00%	na	na	0,00%	0,00%	-
17/05/2016	-	0,00%	0,00%	na	na	0,00%	0,00%	-
15/02/2016	76.672.656,25	39,31%	98,24%	3,28	2,56	43,54%	42,31%	2,75
16/11/2015	76.868.750,00	39,31%	98,49%	3,23	2,53	54,40%	52,74%	3,00
17/08/2015	77.064.843,75	39,31%	98,74%	3,26	2,56	54,54%	52,74%	3,25
15/05/2015	77.260.937,50	39,31%	98,99%	3,22	2,54	54,70%	52,70%	3,50
16/02/2015	77.457.031,25	39,31%	99,25%	3,18	2,33	54,82%	52,74%	3,75
17/11/2014	77.653.125,00	39,25%	99,50%	2,70	2,29	54,96%	52,74%	4,00
Cut - Off	78.045.312,50	39,37%	100,00%	2,98	2,45	58,64%	55,98%	4,32

6.2 Loan Information - Vanguard

Cut-Off Date	Loan Balance	% of Pool	Loan Factor	ICR	DSCR	LTV	MATURITY LTV	REMAINING TERMS (years)
15/02/2018	-	0,00%	0,00%	-	-	0,00%	0,00%	-
17/11/2017	116.270.243,29	100,00%	96,75%	3,95	3,09	50,62%	49,70%	1,75
17/08/2017	116.570.683,17	100,00%	97,00%	3,79	2,96	55,48%	54,34%	2,00
17/08/2017	116.871.123,07	100,00%	97,25%	3,71	2,91	55,63%	54,34%	2,25
15/02/2017	117.171.562,97	100,00%	97,50%	3,63	2,85	55,77%	54,34%	2,50
15/11/2016	117.472.002,88	100,00%	97,75%	3,47	2,72	55,91%	54,34%	2,75
16/08/2016	117.772.442,78	100,00%	98,00%	3,50	2,75	56,06%	54,34%	3,00
17/05/2016	118.072.882,68	100,00%	98,25%	3,31	2,61	63,17%	59,29%	3,25
15/02/2016	118.373.322,58	60,69%	98,50%	3,38	2,65	63,34%	59,29%	3,50
16/11/2015	118.673.762,49	60,69%	98,75%	3,43	2,70	63,50%	59,29%	3,75
17/08/2015	118.974.202,39	60,69%	99,00%	2,67	2,22	63,66%	59,29%	4,00
15/05/2015	119.274.642,29	60,69%	99,25%	2,76	2,29	63,80%	61,08%	4,30
16/02/2015	119.575.082,19	60,69%	99,50%	2,72	2,27	63,98%	60,76%	4,50
17/11/2014	119.274.642,29	60,69%	99,75%	2,71	2,26	64,14%	61,08%	4,75
Cut - Off	120.175.962,00	60,63%	100,00%	3,36	2,44	64,30%	61,08%	5,07

6.3 Loans Information

DATE	FRANC LOAN				VANGUARD LOAN			
	LOAN ICR HISTORY	LOAN DSCR HISTORY	LOAN LTV HISTORY	LOAN BALANCE HISTORY	LOAN ICR HISTORY	LOAN DSCR HISTORY	LOAN LTV HISTORY	LOAN BALANCE HISTORY
15/02/2018	-	-	0,0%	-	-	-	0,0%	-
15/11/2017	-	-	0,0%	-	3,95	3,09	50,6%	116.270.243,29
17/08/2017	-	-	0,0%	-	3,79	2,96	55,5%	116.570.683,17
15/05/2017	-	-	0,0%	-	3,71	2,91	55,6%	116.871.123,07
15/02/2017	-	-	0,0%	-	3,63	2,85	55,8%	117.171.562,97
15/11/2016	-	-	0,0%	-	3,47	2,72	55,9%	117.472.002,88
16/08/2016	na	na	0,0%	-	3,50	2,75	56,1%	117.772.442,74
17/05/2016	na	na	0,0%	-	3,31	2,61	63,2%	118.072.882,65
15/02/2016	3,28	2,56	43,5%	76.672.656,25	3,38	2,65	63,3%	118.373.322,56
16/11/2015	3,23	2,53	54,4%	76.868.750,00	3,43	2,70	63,5%	118.673.762,47
17/08/2015	3,26	2,56	54,5%	77.064.843,75	2,67	2,22	63,7%	118.974.202,38
15/05/2015	3,22	2,54	54,7%	77.260.937,50	2,76	2,29	63,8%	119.274.642,29
16/02/2015	3,18	2,33	54,8%	77.457.031,25	2,72	2,27	64,0%	119.575.082,19
17/11/2014	2,70	2,29	55,0%	77.653.125,00	2,71	2,26	64,3%	119.875.522,09
Cut - Off	2,98	2,45	58,6%	78.045.312,50	3,36	2,44	64,3%	120.175.962,00

7. Liquidity Facility Drawings

Note Payment Date	Liquidity Facility Drawing (Y/N)	If YES		Total drawings	Liquidity Facility remaining undrawn
		Date	Amount		
22/02/2018	N	n.a.	n.a.	n.a.	-
22/11/2017	N	n.a.	n.a.	n.a.	8.849.422,85
22/08/2017	N	n.a.	n.a.	n.a.	8.876.480,47
22/05/2017	N	n.a.	n.a.	n.a.	8.903.538,09
22/02/2017	N	n.a.	n.a.	n.a.	8.930.595,70
22/11/2016	N	n.a.	n.a.	n.a.	8.957.653,32
22/08/2016	N	n.a.	n.a.	n.a.	8.984.710,94
23/05/2016	N	n.a.	n.a.	n.a.	9.011.768,56
22/02/2016	N	n.a.	n.a.	n.a.	16.249.889,49
23/11/2015	N	n.a.	n.a.	n.a.	16.295.389,73
24/08/2015	N	n.a.	n.a.	n.a.	16.340.889,96
22/05/2015	N	n.a.	n.a.	n.a.	16.386.456,68
23/02/2015	N	n.a.	n.a.	n.a.	16.431.956,91
17/11/2014	N	n.a.	n.a.	n.a.	16.450.000,00
Cut - Off	N	n.a.	n.a.	n.a.	16.450.000,00

9. Concentration

9.1 TENANT CONCENTRATION TOP 10 BY GROSS INCOME

TENANT	RENT AMOUNT	% PORTFOLIO RENT ROLL	CUMULATIVE %	WA LEASE EXPIRY TO FIRST BREAK (YEARS)	WA LEASE EXPIRY TO LEASE MATURITY (YEARS)
CONAD	-	0,00%	0,00%	-	-
Capri Srl	-	0,00%	0,00%	-	-
Obi	-	0,00%	0,00%	-	-
Game 7	-	0,00%	0,00%	-	-
BENETTON	-	0,00%	0,00%	-	-
Scarpe & Scarpe	-	0,00%	0,00%	-	-
Basicretail Srl	-	0,00%	0,00%	-	-
ADIDAS	-	0,00%	0,00%	-	-
Euronics	-	0,00%	0,00%	-	-
Ck Store Italy Srl	-	0,00%	0,00%	-	-
Total	-				

9.2 INCOME PER PROPERTY

PROPERTY	RENT AMOUNT	IRRECOVERABLE EXPENSES	NET OPERATING INCOME	% SECURITISED RENT ROLL	CUMULATIVE %
Franciacorta Outlet Village	-	-	-	0,00%	0,00%
Valdichiana Outlet Village	-	-	-	0,00%	0,00%
Le Colonne Shopping Centre	-	-	-	0,00%	0,00%
Borgogioioso Shopping Centre	-	-	-	0,00%	0,00%
La Scaglia Shopping Centre	-	-	-	0,00%	0,00%
Total	-	-	-	0,00%	

10. TOP 10 TENANT CONCENTRATION ANALYSIS

10.1 Franciacorta Outlet Village

TENANT	
-	
-	
-	
-	
-	
-	
-	
-	
-	
-	
-	
% Property Rent	0,0%
WALL	-

10.2 Valdichiana Outlet Village

TENANT	
Capri Srl	
Basicretail Srl	
Ck Store Italy Srl	
Nike Retail Bv	
Benetton Group S.R.L.	
Adidas Italy Spa	
Industries Sportwear Company Srl	
Compar Spa	
Virginia Srl	
Kasanova S.p.A.	
% Property Rent	0,0%
WALL	-

10.3 Le Colonne Shopping Centre

TENANT	
Happy Casa Store	
Bata Superstore	
Zara	
Pull and Bear	
Tokuno Shima	
Obbiettivi Moda Srl	
Idea Bellezza	
Tezenis	
Champion	
Okaidi	
% Property Rent	0,0%
WALL	-

10.4 Borgogioioso Shopping Centre

TENANT	
Obi	
Scarpe & Scarpe	
Comet	
Game 7	
Le Profumerie	
Champion	
Benetton	
Golden Gallery	
Goldon Point	
Ottica Optometria Righetti	
% Property Rent	0,0%
WALL	-

10.5 La Scaglia Shopping Centre

TENANT	
CONAD	
Euronics	
Game 7	
Piazza Italia	
Deichmann	
Sephora	
Stroili Oro	
UPIM	
Okaidi	
GRIFFES	
% Property Rent	0,0%
WALL	-

11. Loan Details and Lease Profile

11.1 Loan Details

MODA 2014	CMBS
Cut-Off Date Senior Loan Balance	198.221.275
Current Balance	-
Loan Factor	0,00%
Next Period Interest Rate	0,00000%
WA ICR	0,00%
WA DSCR	0,00%
Current WA LTV	0,00%
No. of Properties	4
Remaining WA Loan Term (years)	0,00

12. Executive Summary

Vanguard

The loan was fully repaid on February 14th, 2018