

Securitisation of Commercial Mortgage Loans

Euro 119,610,000.00 Class A1 Commercial Mortgage Backed Fully Paid Notes due 2022
Euro 16,611,000.00 Class A2 Commercial Mortgage Backed Partly Paid Notes due 2022
Euro 18,402,000.00 Class B1 Commercial Mortgage Backed Fully Paid Notes due 2022
Euro 2,556,000.00 Class B2 Commercial Mortgage Backed Partly Paid Notes due 2022
Euro 5,000,000.00 Class B3-a Commercial Mortgage Backed Partly Paid Notes due 2022
Euro 5,000,000.00 Class B3-b Commercial Mortgage Backed Partly Paid Notes due 2022
Euro 5,000,000.00 Class B3-c Commercial Mortgage Backed Partly Paid Notes due 2022
Euro 5,000,000.00 Class B3-d Commercial Mortgage Backed Partly Paid Notes due 2022
Euro 5,000,000.00 Class B3-e Commercial Mortgage Backed Partly Paid Notes due 2022
Euro 3,049,000.00 Class B3-f Commercial Mortgage Backed Partly Paid Notes due 2022
Euro 100,000.00 Class X CP Commercial Mortgage Backed Note due 2019
Euro 100,000.00 Class X NCP Commercial Mortgage Backed Note due 2019
Euro 9,760,000.00 Class R Commercial Mortgage Backed Notes due 2022

Contacts

Chiara Petrucco / Federico Dal Cin
E-mail: italyoffice2017@finint.com
Tel.: 0438 360 529 / 988
Via V.Alfieri, 1 - 31015 Conegliano (TV)

SECURITISATION SERVICES



www.securitisation-services.com

Recipients

Issuer	Italy Office 2017 S.r.l.
Note Trustee	BNY Mellon Corporate Trustee Services Limited
Servicer	Securitisation Services S.p.A.
Delegate Servicer	CBRE Loan Servicing Limited
Originator	J.P. Morgan Chase Bank, N.A., Milan Branch
Corporate Servicer	Securitisation Services S.p.A.
Paying Agent	The Bank Of New York Mellon – London Branch

Reporting Dates

Note Payment Date	18/05/2020	
Note Interest Period	18/02/2020	18/05/2020

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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

Transfer Date: 05/12/2018

Initial Portfolio: 165.450.000,00 €

	Outstanding Loan Balance	Drawn amount	Undrawn amount	Final Repayment Date
Term Facility A	74.144.816,85 €	81.814.219,00 €	- €	August 2022
Term Facility B	- €	52.800.000,00 €	- €	August 2022
Term Facility C	9.661.421,50 €	10.660.781,00 €	- €	August 2022
Term Facility D	4.350.039,95 €	4.800.000,00 €	- €	August 2022
Term Facility E	13.933.721,70 €	15.375.000,00 €	- €	August 2022
Capex Facility	20.277.768,46 €	20.277.768,46 €	9.247.114,34 €	August 2022

1.2 Notes

Classes	ISIN Code (Reg S)	ISIN Code (144 A)	Nominal Amount	Currency	Listing	Legal Maturity	Type of Redemption	Note Interest Reference Rate	Funded Margin *	Commitment Return
Class A1 Notes	XS1740299620	XS1740299380	119.609.000,00 €	EUR	The Irish Stock Exchange plc - GEM	August 2022	Pari passu and pro rata	Euribor	2,25%	N/A
Class A2 Notes	XS1740309288	XS1740308470	16.610.000,00 €	EUR	The Irish Stock Exchange plc - GEM	August 2022	Pari passu and pro rata	Euribor	2,25%	N/A
Class XCP Notes	XS1740495640	N/A	100.000,00 €	EUR	The Irish Stock Exchange plc - GEM	February 2019	Mandatory	N/A	N/A	N/A
Class XNCP Notes	XS1740534729	N/A	100.000,00 €	EUR	The Irish Stock Exchange plc - GEM	August 2022	Mandatory	N/A	N/A	N/A
Class B1 Notes	XS1740321226	N/A	18.402.000,00 €	EUR	The Irish Stock Exchange plc - GEM	August 2022	Pari passu and pro rata	Euribor	6,00%	N/A
Class B2 Notes	XS1740356016	N/A	2.556.000,00 €	EUR	The Irish Stock Exchange plc - GEM	August 2022	Pari passu and pro rata	Euribor	6,00%	N/A
Class B3-a Notes	XS1740437444	N/A	5.000.000,00 €	EUR	The Irish Stock Exchange plc - GEM	August 2022	Pari passu and pro rata	Euribor	6,00%	1,00%
Class B3-b Notes	XS1740441040	N/A	5.000.000,00 €	EUR	The Irish Stock Exchange plc - GEM	August 2022	Pari passu and pro rata	Euribor	6,00%	1,00%
Class B3-c Notes	XS1740447161	N/A	5.000.000,00 €	EUR	The Irish Stock Exchange plc - GEM	August 2022	Pari passu and pro rata	Euribor	6,00%	1,00%
Class B3-d Notes	XS1740455933	N/A	5.000.000,00 €	EUR	The Irish Stock Exchange plc - GEM	August 2022	Pari passu and pro rata	Euribor	6,00%	1,00%
Class B3-e Notes	XS1740467946	N/A	5.000.000,00 €	EUR	The Irish Stock Exchange plc - GEM	August 2022	Pari passu and pro rata	Euribor	6,00%	1,00%
Class B3-f Notes	XS1740469306	N/A	3.048.000,00 €	EUR	The Irish Stock Exchange plc - GEM	August 2022	Pari passu and pro rata	Euribor	6,00%	1,00%
Class R Notes	XS1740481343	N/A	9.760.000,00 €	EUR	The Irish Stock Exchange plc - GEM	August 2022	Pari passu and pro rata	Euribor	**	***

J.P. Morgan Securities plc confirms that, as at the date of this report, it continues to retain at least 5% net economic interest in the Italy Office 2017 transaction in accordance with Article 405 (1) of the CRR.

JPMorgan Chase Bank N.A., Milan Branch confirms that, as at the date of this report, it continues to retain at least 5% net economic interest in the Capex Facility, in accordance with Article 405 of the CRR.

* The Class A Notes will also bear additional interest equal to the Class A Funded Additional Margin as calculated in accordance with Condition 9 (Interest and Return).

** The Funded Margin on the Class R Notes will be, with respect to: (i) the Retention Tranche A1 Principal Amount, 2,25 per cent.; (ii) the Retention Tranche A2 Principal Amount, 2,25 per cent.; (iii) the Retention Tranche B1 Principal Amount, 6,00 per cent.; (iv) the Retention Tranche B2 Principal Amount, 6,00 per cent.; and (v) the Retention Tranche B3 Principal Amount, 6,00 per cent.

*** The Commitment Return on the Class R Notes will be, with respect to the Retention Tranche B3 Principal Amount, 1,00 per cent.

2. Transaction Description

2.1 Relevant dates & main features

Note Payment Date definition:	18 February, 18 May, 18 August and 18 November in each year (subject to the Business Day Convention), (only in the event that the Securitised Loan is repaid in full on the Loan Payment Date prior to such Expected Maturity Date) the Expected Maturity Date, the Final Maturity Date or following the delivery of a Note Enforcement Notice, any other date designated as such by the Note Trustee.
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 2019 and, in respect of any successive Note Interest Period, the period from (and including) a Note Payment Date to (and excluding) the immediately following Note Payment Date.

2.2 Counterparties

Issuer	Italy Office 2017 S.r.l.
Originator	J.P. Morgan Chase Bank, N.A., Milan Branch
Servicer	Securitisation Services S.p.A.
Delegate Servicer	CBRE Loan Servicing Limited
Issuer Italian Account Bank	The Bank Of New York Mellon SA/NV – Milan Branch
Issuer English Account Bank	The Bank Of New York Mellon – London Branch
Note Trustee	BNY Mellon Corporate Trustee Services Limited
Issuer's Attorney	BNY Mellon Corporate Trustee Services Limited
Other Issuer Creditors' Attorney	BNY Mellon Corporate Trustee Services Limited
Paying and Determination Agent	The Bank Of New York Mellon – London Branch
Registrar	The Bank Of New York Mellon SA/NV – Luxembourg Branch
Stichting Corporate Services Provider	Wilmington Trust SP Services (London) Limited
Corporate Servicer	Securitisation Services S.p.A.
Calculation Agent	Securitisation Services S.p.A.
Listing Agent	Walkers Listing Services Limited
Stock Exchange	The Irish Stock Exchange Plc trading as Euronext Dublin
Clearing Systems	Clearstream, Luxembourg Euroclear Bank S.A./N.V.

2.1 Class A1 Notes and Retention Tranche A1

Class A1 Notes

Note Payment Date	Before payments				Amounts accrued *					Payments					After payments				
	Principal Amount Outstanding	Unpaid Interest Payment Amount	Unpaid Commitment Return Payment Amount	Unpaid Class X NCP Non Call Protected Amount	Interest Rate	Accrual Period (days)	Interest Payment Amount	Commitment Return	Class X NCP Non Call Protected Amount	Principal Payment Amount	Interest Payment Amount	Commitment Return Payment Amount	Prepayment Fee Payment Amount	Class X NCP Non Call Protected Amount/Class X NCP Return	Principal Amount Outstanding	Unpaid Interest Payment Amount	Unpaid Commitment Return Payment Amount	Unpaid Class X NCP Non Call Protected Amount	Note factor
18/02/2019	119.609.000,00	-	N/A	N/A	2,81%	63	587.124,70	N/A	N/A	-	587.124,70	N/A	-	N/A	119.609.000,00	-	N/A	N/A	1,00000000
20/05/2019	119.609.000,00	-	N/A	N/A	2,77%	91	837.490,26	N/A	N/A	45.145.328,61	837.490,26	N/A	-	N/A	74.463.671,39	-	N/A	N/A	0,62255910
19/08/2019	74.463.671,39	-	N/A	-	2,63%	91	494.092,82	N/A	13.033,39	-	494.092,82	N/A	-	123.154,92	74.463.671,39	-	N/A	-	0,62255910
18/11/2019	74.463.671,39	-	N/A	-	2,53%	91	476.211,27	N/A	8.229,16	-	476.211,27	N/A	-	115.568,29	74.463.671,39	-	N/A	-	0,62255910
18/02/2020	74.463.671,39	-	N/A	-	2,46%	92	468.125,70	N/A	7.118,45	-	468.125,70	N/A	-	59.959,66	74.463.671,39	-	N/A	-	0,62255910
18/05/2020	74.463.671,39	-	N/A	-	2,43%	90	451.428,29	N/A	4.162,68	-	451.428,29	N/A	-	78.029,89	74.463.671,39	-	N/A	-	0,62255910

Retention Tranche A1

Note Payment Date	Before payments				Amounts accrued **					Payments					After payments				
	Principal Amount Outstanding	Unpaid Interest Payment Amount	Unpaid Commitment Return Payment Amount	Unpaid Retention Tranche X NCP Non Call Protected Amount	Interest Rate	Accrual Period (days)	Interest Payment Amount	Commitment Return	Retention Tranche X NCP Non Call Protected Amount	Principal Payment Amount	Interest Payment Amount	Commitment Return Payment Amount	Prepayment Fee Payment Amount	Retention Tranche X NCP Non Call Protected Amount/Retention Tranche X NCP Return	Principal Amount Outstanding	Unpaid Interest Payment Amount	Unpaid Commitment Return Payment Amount	Unpaid Retention Tranche X NCP Non Call Protected Amount	Note factor
18/02/2019	6.295.211,00	-	N/A	N/A	2,81%	63	30.901,30	N/A	N/A	-	30.901,30	N/A	-	N/A	6.295.211,00	-	N/A	N/A	1,00000000
20/05/2019	6.295.211,00	-	N/A	N/A	2,77%	91	44.078,44	N/A	N/A	2.376.070,11	44.078,44	N/A	-	N/A	3.919.140,89	-	N/A	N/A	0,62255910
19/08/2019	3.919.140,89	-	N/A	-	2,63%	91	26.004,89	N/A	655,97	-	26.004,89	N/A	-	6.481,84	3.919.140,89	-	N/A	-	0,62255910
18/11/2019	3.919.140,89	-	N/A	-	2,53%	91	25.063,75	N/A	433,11	-	25.063,75	N/A	-	6.082,54	3.919.140,89	-	N/A	-	0,62255910
18/02/2020	3.919.140,89	-	N/A	-	2,46%	92	24.638,20	N/A	374,66	-	24.638,20	N/A	-	3.155,77	3.919.140,89	-	N/A	-	0,62255910
18/05/2020	3.919.140,89	-	N/A	-	2,43%	90	23.759,39	N/A	219,09	-	23.759,39	N/A	-	4.106,84	3.919.140,89	-	N/A	-	0,62255910

* Class X NCP Non Call Protected Amount and Class X NCP Return applicable from August 2019 IPD

** Retention Tranche X NCP Non Call Protected Amount and Retention Tranche X NCP Return applicable from August 2019 IPD

2.2 Class A2 Notes and Retention Tranche A2

Class A2 Notes

Note Payment Date	Before payments				Amounts accrued *					Payments					After payments				
	Principal Amount Outstanding	Unpaid Interest Payment Amount	Unpaid Commitment Return Payment Amount	Unpaid Class X NCP Non Call Protected Amount	Interest Rate	Accrual Period (days)	Interest Payment Amount	Commitment Return	Class X NCP Non Call Protected Amount	Principal Payment Amount	Interest Payment Amount	Commitment Return Payment Amount	Prepayment Fee Payment Amount	Class X NCP Non Call Protected Amount/Class X NCP Return	Principal Amount Outstanding	Unpaid Interest Payment Amount	Unpaid Commitment Return Payment Amount	Unpaid Class X NCP Non Call Protected Amount	Note factor
18/02/2019	16.610.000,00	-	N/A	N/A	2,81%	63	81.533,51	N/A	N/A	-	81.533,51	N/A	-	N/A	16.610.000,00	-	N/A	N/A	1,00000000
20/05/2019	16.610.000,00	-	N/A	N/A	2,77%	91	116.301,56	N/A	N/A	6.269.293,35	116.301,56	N/A	-	N/A	10.340.706,65	-	N/A	N/A	0,62255910
19/08/2019	10.340.706,65	-	N/A	-	2,63%	91	68.614,25	N/A	1.809,94	-	68.614,25	N/A	-	17.102,42	10.340.706,65	-	N/A	-	0,62255910
18/11/2019	10.340.706,65	-	N/A	-	2,53%	91	66.131,05	N/A	1.142,78	-	66.131,05	N/A	-	16.048,87	10.340.706,65	-	N/A	-	0,62255910
18/02/2020	10.340.706,65	-	N/A	-	2,46%	92	65.008,22	N/A	988,53	-	65.008,22	N/A	-	8.326,55	10.340.706,65	-	N/A	-	0,62255910
18/05/2020	10.340.706,65	-	N/A	-	2,43%	90	62.689,46	N/A	578,07	-	62.689,46	N/A	-	10.835,94	10.340.706,65	-	N/A	-	0,62255910

Retention Tranche A2

Note Payment Date	Before payments				Amounts accrued **					Payments					After payments				
	Principal Amount Outstanding	Unpaid Interest Payment Amount	Unpaid Commitment Return Payment Amount	Unpaid Retention Tranche X NCP Non Call Protected Amount	Interest Rate	Accrual Period (days)	Interest Payment Amount	Commitment Return	Retention Tranche X NCP Non Call Protected Amount	Principal Payment Amount	Interest Payment Amount	Commitment Return Payment Amount	Prepayment Fee Payment Amount	Retention Tranche X NCP Non Call Protected Amount/Retention Tranche X NCP Return	Principal Amount Outstanding	Unpaid Interest Payment Amount	Unpaid Commitment Return Payment Amount	Unpaid Retention Tranche X NCP Non Call Protected Amount	Note factor
18/02/2019	874.211,00	-	N/A	N/A	2,81%	63	4.291,24	N/A	N/A	-	4.291,24	N/A	-	N/A	874.211,00	-	N/A	N/A	1,00000000
20/05/2019	874.211,00	-	N/A	N/A	2,77%	91	6.121,14	N/A	N/A	329.962,99	6.121,14	N/A	-	N/A	544.248,01	-	N/A	N/A	0,62255910
19/08/2019	544.248,01	-	N/A	-	2,63%	91	3.611,28	N/A	95,26	-	3.611,28	N/A	-	900,13	544.248,01	-	N/A	-	0,62255910
18/11/2019	544.248,01	-	N/A	-	2,53%	91	3.480,58	N/A	60,15	-	3.480,58	N/A	-	844,66	544.248,01	-	N/A	-	0,62255910
18/02/2020	544.248,01	-	N/A	-	2,46%	92	3.421,49	N/A	52,09	-	3.421,49	N/A	-	438,24	544.248,01	-	N/A	-	0,62255910
18/05/2020	544.248,01	-	N/A	-	2,43%	90	3.299,45	N/A	30,42	-	3.299,45	N/A	-	570,31	544.248,01	-	N/A	-	0,62255910

* Class X NCP Non Call Protected Amount and Class X NCP Return applicable from August 2019 IPD

** Retention Tranche X NCP Non Call Protected Amount and Retention Tranche X NCP Return applicable from August 2019 IPD

2.3 Class B1 Notes and Retention Tranche B1

Class B1 Notes

Note Payment Date	Before payments			Amounts accrued				Payments				After payments			
	Principal Amount Outstanding	Unpaid Interest Payment Amount	Unpaid Commitment Return Payment Amount	Interest Rate	Accrual Period (days)	Interest Payment Amount	Commitment Return	Principal Payment Amount	Interest Payment Amount	Commitment Return Payment Amount	Prepayment Fee Payment Amount	Principal Amount Outstanding	Unpaid Interest Payment Amount	Unpaid Commitment Return Payment Amount	Note factor
18/02/2019	18.402.000,00	-	N/A	6,00%	63	193.221,00	N/A	-	193.221,00	N/A	-	18.402.000,00	-	N/A	1,00000000
20/05/2019	18.402.000,00	-	N/A	6,00%	91	279.095,77	N/A	6.945.667,44	279.095,77	N/A	-	11.456.332,56	-	N/A	0,62255910
19/08/2019	11.456.332,56	-	N/A	6,00%	91	173.753,52	N/A	-	173.753,52	N/A	-	11.456.332,56	-	N/A	0,62255910
18/11/2019	11.456.332,56	-	N/A	6,00%	91	173.753,52	N/A	-	173.753,52	N/A	-	11.456.332,56	-	N/A	0,62255910
18/02/2020	11.456.332,56	-	N/A	6,00%	92	175.663,65	N/A	-	175.663,65	N/A	-	11.456.332,56	-	N/A	0,62255910
18/05/2020	11.456.332,56	-	N/A	6,00%	90	171.843,40	N/A	-	171.843,40	N/A	-	11.456.332,56	-	N/A	0,62255910

Retention Tranche B1

Note Payment Date	Before payments			Amounts accrued				Payments				After payments			
	Principal Amount Outstanding	Unpaid Interest Payment Amount	Unpaid Commitment Return Payment Amount	Interest Rate	Accrual Period (days)	Interest Payment Amount	Commitment Return	Principal Payment Amount	Interest Payment Amount	Commitment Return Payment Amount	Prepayment Fee Payment Amount	Principal Amount Outstanding	Unpaid Interest Payment Amount	Unpaid Commitment Return Payment Amount	Note factor
18/02/2019	968.526,00	-	N/A	6,00%	63	10.169,43	N/A	-	10.169,43	N/A	-	968.526,00	-	N/A	1,00000000
20/05/2019	968.526,00	-	N/A	6,00%	91	14.689,25	N/A	365.561,33	14.689,25	N/A	-	602.964,67	-	N/A	0,62255910
19/08/2019	602.964,67	-	N/A	6,00%	91	9.144,92	N/A	-	9.144,92	N/A	-	602.964,67	-	N/A	0,62255910
18/11/2019	602.964,67	-	N/A	6,00%	91	9.144,92	N/A	-	9.144,92	N/A	-	602.964,67	-	N/A	0,62255910
18/02/2020	602.964,67	-	N/A	6,00%	92	9.245,36	N/A	-	9.245,36	N/A	-	602.964,67	-	N/A	0,62255910
18/05/2020	602.964,67	-	N/A	6,00%	90	9.044,39	N/A	-	9.044,39	N/A	-	602.964,67	-	N/A	0,62255910

2.4 Class B2 Notes and Retention Tranche B2

Class B2 Notes

Note Payment Date	Before payments			Amounts accrued				Payments				After payments			
	Principal Amount Outstanding	Unpaid Interest Payment Amount	Unpaid Commitment Return Payment Amount	Interest Rate	Accrual Period (days)	Interest Payment Amount	Commitment Return	Principal Payment Amount	Interest Payment Amount	Commitment Return Payment Amount	Prepayment Fee Payment Amount	Principal Amount Outstanding	Unpaid Interest Payment Amount	Unpaid Commitment Return Payment Amount	Note factor
18/02/2019	2.556.000,00	-	N/A	6,00%	63	26.838,00	N/A	-	26.838,00	N/A	-	2.556.000,00	-	N/A	1,00000000
20/05/2019	2.556.000,00	-	N/A	6,00%	91	38.765,83	N/A	964.738,94	38.765,83	N/A	-	1.591.261,06	-	N/A	0,62255910
19/08/2019	1.591.261,06	-	N/A	6,00%	91	24.134,01	N/A	-	24.134,01	N/A	-	1.591.261,06	-	N/A	0,62255910
18/11/2019	1.591.261,06	-	N/A	6,00%	91	24.134,01	N/A	-	24.134,01	N/A	-	1.591.261,06	-	N/A	0,62255910
18/02/2020	1.591.261,06	-	N/A	6,00%	92	24.399,32	N/A	-	24.399,32	N/A	-	1.591.261,06	-	N/A	0,62255910
18/02/2020	1.591.261,06	-	N/A	6,00%	92	24.399,32	N/A	-	24.399,32	N/A	-	1.591.261,06	-	N/A	0,62255910
18/05/2020	1.591.261,06	-	N/A	6,00%	90	23.868,69	N/A	-	23.868,69	N/A	-	1.591.261,06	-	N/A	0,62255910

Retention Tranche B2

Note Payment Date	Before payments			Amounts accrued				Payments				After payments			
	Principal Amount Outstanding	Unpaid Interest Payment Amount	Unpaid Commitment Return Payment Amount	Interest Rate	Accrual Period (days)	Interest Payment Amount	Commitment Return	Principal Payment Amount	Interest Payment Amount	Commitment Return Payment Amount	Prepayment Fee Payment Amount	Principal Amount Outstanding	Unpaid Interest Payment Amount	Unpaid Commitment Return Payment Amount	Note factor
18/02/2019	134.526,00	-	N/A	6,00%	63	1.412,51	N/A	-	1.412,51	N/A	-	134.526,00	-	N/A	1,00000000
20/05/2019	134.526,00	-	N/A	6,00%	91	2.040,30	N/A	50.775,61	2.040,30	N/A	-	83.750,39	-	N/A	0,62255910
19/08/2019	83.750,39	-	N/A	6,00%	91	1.270,21	N/A	-	1.270,21	N/A	-	83.750,39	-	N/A	0,62255910
18/11/2019	83.750,39	-	N/A	6,00%	91	1.270,21	N/A	-	1.270,21	N/A	-	83.750,39	-	N/A	0,62255910
18/02/2020	83.750,39	-	N/A	6,00%	92	1.284,16	N/A	-	1.284,16	N/A	-	83.750,39	-	N/A	0,62255910
18/05/2020	83.750,39	-	N/A	6,00%	90	1.256,24	N/A	-	1.256,24	N/A	-	83.750,39	-	N/A	0,62255910

2.5 Class B3-a Notes and Retention Tranche B3-a

Class B3-a Notes

Note Payment Date	Before payments			Amounts accrued				Additional Subscription Payments	Payments				After payments			
	Principal Amount Outstanding	Unpaid Interest Payment Amount	Unpaid Commitment Return Payment Amount	Interest Rate	Accrual Period (days)	Interest Payment Amount	Commitment Return		Principal Payment Amount	Interest Payment Amount	Commitment Return Payment Amount	Prepayment Fee Payment Amount	Principal Amount Outstanding	Unpaid Interest Payment Amount	Unpaid Commitment Return Payment Amount	Note factor
18/02/2019	100,000.00	-	-	6,00%	63	1,050.00	8,575.00	-	2,299.50	1,050.00	8,575.00	-	97,700.50	-	-	0,01954010
20/05/2019	97,700.50	-	-	6,00%	91	2,906.50	12,148.50	1,710,089.59	682,334.00	2,906.50	12,148.50	-	1,125,456.09	-	-	0,22509122
19/08/2019	1,125,456.09	-	-	6,00%	91	19,727.50	7,620.00	3,189,910.41	-	19,727.50	7,620.00	-	4,315,366.50	-	-	0,86307330
18/11/2019	4,315,366.50	-	-	6,00%	91	65,449.50	-	-	-	65,449.50	-	-	4,315,366.50	-	-	0,86307330
18/02/2020	4,315,366.50	-	-	6,00%	92	66,168.50	-	-	-	66,168.50	-	-	4,315,366.50	-	-	0,86307330
18/05/2020	4,315,366.50	-	-	6,00%	90	64,730.00	-	-	-	64,730.00	-	-	4,315,366.50	-	-	0,86307330

Retention Tranche B3-a

Note Payment Date	Before payments			Amounts accrued				Additional Subscription Payments	Payments				After payments			
	Principal Amount Outstanding	Unpaid Interest Payment Amount	Unpaid Commitment Return Payment Amount	Interest Rate	Accrual Period (days)	Interest Payment Amount	Commitment Return		Principal Payment Amount	Interest Payment Amount	Commitment Return Payment Amount	Prepayment Fee Payment Amount	Principal Amount Outstanding	Unpaid Interest Payment Amount	Unpaid Commitment Return Payment Amount	Note factor
18/02/2019	5,684.00	-	-	6,00%	63	59.68	451.96	-	121.02	59.68	451.96	-	5,562.98	-	-	0,02107613
20/05/2019	5,562.98	-	-	6,00%	91	159.58	640.28	90,274.60	36,173.01	159.58	640.28	-	59,664.57	-	-	0,22604754
19/08/2019	59,664.57	-	-	6,00%	91	1,044.89	401.28	167,988.40	-	1,044.89	401.28	-	227,652.97	-	-	0,86249500
18/11/2019	227,652.97	-	-	6,00%	91	3,452.72	-	-	-	3,452.72	-	-	227,652.97	-	-	0,86249500
18/02/2020	227,652.97	-	-	6,00%	92	3,490.65	-	-	-	3,490.65	-	-	227,652.97	-	-	0,86249500
18/05/2020	227,652.97	-	-	6,00%	90	3,414.79	-	-	-	3,414.79	-	-	227,652.97	-	-	0,86249500

2.6 Class B3-b Notes and Retention Tranche B3-b

Class B3-b Notes

Note Payment Date	Before payments			Amounts accrued				Additional Subscription Payments	Payments				After payments			
	Principal Amount Outstanding	Unpaid Interest Payment Amount	Unpaid Commitment Return Payment Amount	Interest Rate	Accrual Period (days)	Interest Payment Amount	Commitment Return		Principal Payment Amount	Interest Payment Amount	Commitment Return Payment Amount	Prepayment Fee Payment Amount	Principal Amount Outstanding	Unpaid Interest Payment Amount	Unpaid Commitment Return Payment Amount	Note factor
18/02/2019	100.000,00	-	-	6,00%	63	1.050,00	8.575,00	-	2.299,50	1.050,00	8.575,00	-	97.700,50	-	-	0,01954010
20/05/2019	97.700,50	-	-	6,00%	91	1.481,50	12.386,00	-	36.876,00	1.481,50	12.386,00	-	60.824,50	-	-	0,01216490
19/08/2019	60.824,50	-	-	6,00%	91	4.335,50	11.817,00	4.095.633,85	-	4.335,50	11.817,00	-	4.156.458,35	-	-	0,83129167
18/11/2019	4.156.458,35	-	-	6,00%	91	63.575,50	1.943,50	804.366,15	-	63.575,50	1.943,50	-	4.960.824,50	-	-	0,99216490
18/02/2020	4.960.824,50	-	-	6,00%	92	76.065,50	-	-	-	76.065,50	-	-	4.960.824,50	-	-	0,99216490
18/05/2020	4.960.824,50	-	-	6,00%	90	74.412,00	-	-	-	74.412,00	-	-	4.960.824,50	-	-	0,99216490

Retention Tranche B3-b

Note Payment Date	Before payments			Amounts accrued				Additional Subscription Payments	Payments				After payments			
	Principal Amount Outstanding	Unpaid Interest Payment Amount	Unpaid Commitment Return Payment Amount	Interest Rate	Accrual Period (days)	Interest Payment Amount	Commitment Return		Principal Payment Amount	Interest Payment Amount	Commitment Return Payment Amount	Prepayment Fee Payment Amount	Principal Amount Outstanding	Unpaid Interest Payment Amount	Unpaid Commitment Return Payment Amount	Note factor
18/02/2019	5.263,00	-	-	6,00%	63	55,24	451,29	-	121,03	55,24	451,29	-	5.141,97	-	-	0,01953949
20/05/2019	5.141,97	-	-	6,00%	91	77,97	651,89	-	1.940,79	77,97	651,89	-	3.201,18	-	-	0,01216449
19/08/2019	3.201,18	-	-	6,00%	91	228,16	621,95	215.559,90	-	228,16	621,95	-	218.761,08	-	-	0,83129177
18/11/2019	218.761,08	-	-	6,00%	91	3.346,08	102,29	42.335,10	-	3.346,08	102,29	-	261.096,18	-	-	0,99216510
18/02/2020	261.096,18	-	-	6,00%	92	4.003,45	-	-	-	4.003,45	-	-	261.096,18	-	-	0,99216510
18/05/2020	261.096,18	-	-	6,00%	90	3.916,42	-	-	-	3.916,42	-	-	261.096,18	-	-	0,99216510

2.7 Class B3-c Notes and Retention Tranche B3-c

Class B3-c Notes

Note Payment Date	Before payments			Amounts accrued				Additional Subscription Payments	Payments				After payments			
	Principal Amount Outstanding	Unpaid Interest Payment Amount	Unpaid Commitment Return Payment Amount	Interest Rate	Accrual Period (days)	Interest Payment Amount	Commitment Return		Principal Payment Amount	Interest Payment Amount	Commitment Return Payment Amount	Prepayment Fee Payment Amount	Principal Amount Outstanding	Unpaid Interest Payment Amount	Unpaid Commitment Return Payment Amount	Note factor
18/02/2019	100,000.00	-	-	6,00%	63	1,050.00	8,575.00	-	2,299.50	1,050.00	8,575.00	-	97,700.50	-	-	0,01954010
20/05/2019	97,700.50	-	-	6,00%	91	1,481.50	12,386.00	-	36,876.00	1,481.50	12,386.00	-	60,824.50	-	-	0,01216490
19/08/2019	60,824.50	-	-	6,00%	91	922.50	12,386.00	-	-	922.50	12,386.00	-	60,824.50	-	-	0,01216490
18/11/2019	60,824.50	-	-	6,00%	91	3,429.50	11,968.00	3,760,773.49	-	3,429.50	11,968.00	-	3,821,597.99	-	-	0,76431960
18/02/2020	3,821,597.99	-	-	6,00%	92	59,357.00	2,784.50	1,139,226.51	-	59,357.00	2,784.50	-	4,960,824.50	-	-	0,99216490
18/05/2020	4,960,824.50	-	-	6,00%	90	74,412.00	-	-	-	74,412.00	-	-	4,960,824.50	-	-	0,99216490

Retention Tranche B3-c

Note Payment Date	Before payments			Amounts accrued				Additional Subscription Payments	Payments				After payments			
	Principal Amount Outstanding	Unpaid Interest Payment Amount	Unpaid Commitment Return Payment Amount	Interest Rate	Accrual Period (days)	Interest Payment Amount	Commitment Return		Principal Payment Amount	Interest Payment Amount	Commitment Return Payment Amount	Prepayment Fee Payment Amount	Principal Amount Outstanding	Unpaid Interest Payment Amount	Unpaid Commitment Return Payment Amount	Note factor
18/02/2019	5,263.00	-	-	6,00%	63	55.24	451.29	-	121.03	55.24	451.29	-	5,141.97	-	-	0,01953949
20/05/2019	5,141.97	-	-	6,00%	91	77.97	651.89	-	1,940.79	77.97	651.89	-	3,201.18	-	-	0,01216449
19/08/2019	3,201.18	-	-	6,00%	91	48.53	651.89	-	-	48.53	651.89	-	3,201.18	-	-	0,01216449
18/11/2019	3,201.18	-	-	6,00%	91	180.47	629.89	197,935.65	-	180.47	629.89	-	201,136.83	-	-	0,76431966
18/02/2020	201,136.83	-	-	6,00%	92	3,124.05	146.55	59,959.35	-	3,124.05	146.55	-	261,096.18	-	-	0,99216510
18/05/2020	261,096.18	-	-	6,00%	90	3,916.42	-	-	-	3,916.42	-	-	261,096.18	-	-	0,99216510

2.8 Class B3-d Notes and Retention Tranche B3-d

Class B3-d Notes

Note Payment Date	Before payments			Amounts accrued				Additional Subscription Payments	Payments				After payments			
	Principal Amount Outstanding	Unpaid Interest Payment Amount	Unpaid Commitment Return Payment Amount	Interest Rate	Accrual Period (days)	Interest Payment Amount	Commitment Return		Principal Payment Amount	Interest Payment Amount	Commitment Return Payment Amount	Prepayment Fee Payment Amount	Principal Amount Outstanding	Unpaid Interest Payment Amount	Unpaid Commitment Return Payment Amount	Note factor
18/02/2019	100,000.00	-	-	6,00%	63	1,050.00	8,575.00	-	2,299.50	1,050.00	8,575.00	-	97,700.50	-	-	0,01954010
20/05/2019	97,700.50	-	-	6,00%	91	1,481.50	12,386.00	-	36,876.00	1,481.50	12,386.00	-	60,824.50	-	-	0,01216490
19/08/2019	60,824.50	-	-	6,00%	91	922.50	12,386.00	-	-	922.50	12,386.00	-	60,824.50	-	-	0,01216490
18/11/2019	60,824.50	-	-	6,00%	91	922.50	12,386.00	-	-	922.50	12,386.00	-	60,824.50	-	-	0,01216490
18/02/2020	60,824.50	-	-	6,00%	92	2,536.50	12,254.50	2,406,202.50	-	2,536.50	12,254.50	-	2,467,027.00	-	-	0,49340540
18/05/2020	2,467,027.00	-	-	6,00%	90	38,052.50	6,059.50	1,570,725.42	-	38,052.50	6,059.50	-	4,037,752.42	-	-	0,80755048

Retention Tranche B3-d

Note Payment Date	Before payments			Amounts accrued				Additional Subscription Payments	Payments				After payments			
	Principal Amount Outstanding	Unpaid Interest Payment Amount	Unpaid Commitment Return Payment Amount	Interest Rate	Accrual Period (days)	Interest Payment Amount	Commitment Return		Principal Payment Amount	Interest Payment Amount	Commitment Return Payment Amount	Prepayment Fee Payment Amount	Principal Amount Outstanding	Unpaid Interest Payment Amount	Unpaid Commitment Return Payment Amount	Note factor
18/02/2019	5,263.00	-	-	6,00%	63	55.24	451.29	-	121.03	55.24	451.29	-	5,141.97	-	-	0,01953949
20/05/2019	5,141.97	-	-	6,00%	91	77.97	651.89	-	1,940.79	77.97	651.89	-	3,201.18	-	-	0,01216449
19/08/2019	3,201.18	-	-	6,00%	91	48.53	651.89	-	-	48.53	651.89	-	3,201.18	-	-	0,01216449
18/11/2019	3,201.18	-	-	6,00%	91	48.53	651.89	-	-	48.53	651.89	-	3,201.18	-	-	0,01216449
18/02/2020	3,201.18	-	-	6,00%	92	133.47	644.97	126,642.29	-	133.47	644.97	-	129,843.47	-	-	0,49340499
18/05/2020	129,843.47	-	-	6,00%	90	2,002.74	318.95	82,669.79	-	2,002.74	318.95	-	212,513.26	-	-	0,80755008

2.9 Class B3-e Notes and Retention Tranche B3-e

Class B3-e Notes

Note Payment Date	Before payments			Amounts accrued				Additional Subscription Payments	Payments				After payments			
	Principal Amount Outstanding	Unpaid Interest Payment Amount	Unpaid Commitment Return Payment Amount	Interest Rate	Accrual Period (days)	Interest Payment Amount	Commitment Return		Principal Payment Amount	Interest Payment Amount	Commitment Return Payment Amount	Prepayment Fee Payment Amount	Principal Amount Outstanding	Unpaid Interest Payment Amount	Unpaid Commitment Return Payment Amount	Note factor
18/02/2019	100,000.00	-	-	6,00%	63	1,050.00	8,575.00	-	2,299.50	1,050.00	8,575.00	-	97,700.50	-	-	0,01954010
20/05/2019	97,700.50	-	-	6,00%	91	1,481.50	12,386.00	-	36,876.00	1,481.50	12,386.00	-	60,824.50	-	-	0,01216490
19/08/2019	60,824.50	-	-	6,00%	91	922.50	12,386.00	-	-	922.50	12,386.00	-	60,824.50	-	-	0,01216490
18/11/2019	60,824.50	-	-	6,00%	91	922.50	12,386.00	-	-	922.50	12,386.00	-	60,824.50	-	-	0,01216490
18/02/2020	60,824.50	-	-	6,00%	92	932.50	12,522.00	-	-	932.50	12,522.00	-	60,824.50	-	-	0,01216490
18/05/2020	60,824.50	-	-	6,00%	90	912.00	12,250.00	-	-	912.00	12,250.00	-	60,824.50	-	-	0,01216490

Retention Tranche B3-e

Note Payment Date	Before payments			Amounts accrued				Additional Subscription Payments	Payments				After payments			
	Principal Amount Outstanding	Unpaid Interest Payment Amount	Unpaid Commitment Return Payment Amount	Interest Rate	Accrual Period (days)	Interest Payment Amount	Commitment Return		Principal Payment Amount	Interest Payment Amount	Commitment Return Payment Amount	Prepayment Fee Payment Amount	Principal Amount Outstanding	Unpaid Interest Payment Amount	Unpaid Commitment Return Payment Amount	Note factor
18/02/2019	5,263.00	-	-	6,00%	63	55.24	451.29	-	121.03	55.24	451.29	-	5,141.97	-	-	0,01953949
20/05/2019	5,141.97	-	-	6,00%	91	77.97	651.89	-	1,940.79	77.97	651.89	-	3,201.18	-	-	0,01216449
19/08/2019	3,201.18	-	-	6,00%	91	48.53	651.89	-	-	48.53	651.89	-	3,201.18	-	-	0,01216449
18/11/2019	3,201.18	-	-	6,00%	91	48.53	651.89	-	-	48.53	651.89	-	3,201.18	-	-	0,01216449
18/02/2020	3,201.18	-	-	6,00%	92	49.08	659.05	-	-	49.08	659.05	-	3,201.18	-	-	0,01216449
18/05/2020	3,201.18	-	-	6,00%	90	48.00	644.71	-	-	48.00	644.71	-	3,201.18	-	-	0,01216449

2.10 Class B3-f Notes and Retention Tranche B3-f

Class B3-f Notes

Note Payment Date	Before payments			Amounts accrued				Additional Subscription Payments	Payments				After payments			
	Principal Amount Outstanding	Unpaid Interest Payment Amount	Unpaid Commitment Return Payment Amount	Interest Rate	Accrual Period (days)	Interest Payment Amount	Commitment Return		Principal Payment Amount	Interest Payment Amount	Commitment Return Payment Amount	Prepayment Fee Payment Amount	Principal Amount Outstanding	Unpaid Interest Payment Amount	Unpaid Commitment Return Payment Amount	Note factor
18/02/2019	100,000.00	-	-	6,00%	63	1,049.73	5,158.74	-	2,299.72	1,049.73	5,158.74	-	97,700.28	-	-	0,03205390
20/05/2019	97,700.28	-	-	6,00%	91	1,481.63	7,451.75	-	36,875.92	1,481.63	7,451.75	-	60,824.36	-	-	0,01995550
19/08/2019	60,824.36	-	-	6,00%	91	922.32	7,451.75	-	-	922.32	7,451.75	-	60,824.36	-	-	0,01995550
18/11/2019	60,824.36	-	-	6,00%	91	922.32	7,451.75	-	-	922.32	7,451.75	-	60,824.36	-	-	0,01995550
18/02/2020	60,824.36	-	-	6,00%	92	932.38	7,533.74	-	-	932.38	7,533.74	-	60,824.36	-	-	0,01995550
18/05/2020	60,824.36	-	-	6,00%	90	912.27	7,369.76	-	-	912.27	7,369.76	-	60,824.36	-	-	0,01995550

Retention Tranche B3-f

Note Payment Date	Before payments			Amounts accrued				Additional Subscription Payments	Payments				After payments			
	Principal Amount Outstanding	Unpaid Interest Payment Amount	Unpaid Commitment Return Payment Amount	Interest Rate	Accrual Period (days)	Interest Payment Amount	Commitment Return		Principal Payment Amount	Interest Payment Amount	Commitment Return Payment Amount	Prepayment Fee Payment Amount	Principal Amount Outstanding	Unpaid Interest Payment Amount	Unpaid Commitment Return Payment Amount	Note factor
18/02/2019	5,263.00	-	-	6,00%	63	55.25	271.51	-	121.04	55.25	271.51	-	5,141.96	-	-	0,03205293
20/05/2019	5,141.96	-	-	6,00%	91	77.96	392.20	-	1,940.77	77.96	392.20	-	3,201.19	-	-	0,01995493
19/08/2019	3,201.19	-	-	6,00%	91	48.54	392.20	-	-	48.54	392.20	-	3,201.19	-	-	0,01995493
18/11/2019	3,201.19	-	-	6,00%	91	48.54	392.20	-	-	48.54	392.20	-	3,201.19	-	-	0,01995493
18/02/2020	3,201.19	-	-	6,00%	92	49.07	396.50	-	-	49.07	396.50	-	3,201.19	-	-	0,01995493
18/05/2020	3,201.19	-	-	6,00%	90	48.00	387.88	-	-	48.00	387.88	-	3,201.19	-	-	0,01995493

2.12 Class X NCP Notes and Retention Tranche X NCP

Class XNCP Notes

Note Payment Date	Before payments		Amounts accrued *	Payments			After payments		
	Principal Amount Outstanding	Unpaid X NCP Amount/Non Call Protected Amount	X CP/X NCP Amount/Non Call Protected Amount	Principal Payment Amount	X NCP Amount/Non Call Protected Amount/Return	Prepayment Fee Payment Amount	Principal Amount Outstanding	Unpaid X NCP Amount/Non Call Protected Amount	Note factor
18/02/2019	100.000,00	-	7.997,73	95.000,00	7.997,73	-	5.000,00	-	0,05000000
20/05/2019	5.000,00	-	16.552,13	-	16.552,13	-	5.000,00	-	0,05000000
19/08/2019	5.000,00	-	-	-	-	-	5.000,00	-	0,05000000
18/11/2019	5.000,00	-	-	-	-	-	5.000,00	-	0,05000000
18/02/2020	5.000,00	-	-	-	-	-	5.000,00	-	0,05000000
18/05/2020	5.000,00	-	-	-	-	-	5.000,00	-	0,05000000

Retention Tranche XNCP

Note Payment Date	Before payments		Amounts accrued **	Payments			After payments		
	Principal Amount Outstanding	Unpaid Retention Tranche X NCP Amount/Non Call Protected Amount	Retention Tranche X NCP Amount/Non Call Protected Amount	Principal Payment Amount	Retention Tranche X NCP Amount/Non Call Protected	Prepayment Fee Payment Amount	Principal Amount Outstanding	Unpaid Retention Tranche X NCP Amount/Non Call Protected Amount	Note factor
18/02/2019	5.263,00	-	420,93	5.000,00	420,93	-	263,00	-	0,04997150
20/05/2019	263,00	-	871,16	-	871,16	-	263,00	-	0,04997150
19/08/2019	263,00	-	-	-	-	-	263,00	-	0,04997150
18/11/2019	263,00	-	-	-	-	-	263,00	-	0,04997150
18/02/2020	263,00	-	-	-	-	-	263,00	-	0,04997150
18/05/2020	263,00	-	-	-	-	-	263,00	-	0,04997150

* Class X NCP Non Call Protected Amount and Class X NCP Return applicable until May 2019 IPD

** Retention Tranche X NCP Non Call Protected Amount and Retention Tranche X NCP Return applicable until May 2019 IPD

3. Issuer Available Funds

Note Payment Date	(A) Interest Available Funds							(B) Principal Available Funds					C	D	TOTAL *
	All amounts paid in respect of the Securitised Loans during the immediately preceding Collection Period and credited to the Issuer Collection Account	All Recoveries in respect of interest collected by the Primary Servicer or Special Servicer	All amounts of interest accrued (net of any withholding or expenses, if due) and paid on the Issuer Accounts	Any amount credited to the Issuer Collection Account on the immediately preceding Note Payment Date in accordance with item (i) (ninth) of the Pre-Note Enforcement Notice Interest Priority of Payments	all other items and payments received by the Issuer which do not qualify as Principal Available Funds and which have been credited to the Issuer Collection Account	On final redemption of the Notes in accordance with the Conditions, the balance standing to the credit of the Issuer Expenses Accounts, net of any known Issuer Expenses not yet paid and any Issuer Expenses forecasted by the Corporate Servicer falling due after the redemption in full or cancellation of the Notes	Amounts (which would otherwise constitute Principal Available Funds) determined to be applied as Interest Available Funds on the immediately succeeding Note Payment Date in accordance with item (c) (third) of the Pre-Note Enforcement Notice Interest Priority of Payments	Amounts in the Deferred Interest Reserve	All amounts in respect of the Securitised Loans on account of principal received during the immediately preceding Collection Period (including any Cash Sweep Amounts and LTV Equity Cure Amounts) and credited to the Issuer Collection Account	All Recoveries in respect of principal collected by the Primary Servicer or Special Servicer during the immediately preceding Collection Period and credited to the Issuer Collection Account	any insurance proceeds received by the Issuer (other than those relating to loss of rent)	Any other receipts of a principal nature received by the Issuer			
	a)	b)	c)	d)	e)	f)	g)	h)	a)	b)	c)	d)	C	D	£ [(A) - (D)]
18/02/2019	1,181,744.54	-	-	-	-	-	-	-	-	-	-	-	-	-	1,401,530.92
20/05/2019	1,663,117.39	-	-	-	-	-	11,61	-	63,360,000.00	-	-	-	-	219,786.38	65,023,117.39
19/08/2019	1,100,890.54	-	-	-	-	-	-	-	-	-	-	-	-	-	1,100,890.54
18/11/2019	1,128,756.68	-	-	-	-	-	-	-	-	-	-	-	-	-	1,128,756.68
18/02/2020	1,171,342.58	-	-	-	-	-	-	-	-	-	-	-	-	-	1,171,342.58
18/05/2020	1,165,652.28	-	-	-	-	-	-	-	-	-	-	-	-	-	1,165,652.28

* For avoidance of double counting, Issuer Available Funds do not include item (g) of the Interest Available Funds

4.1 Pre-Note Enforcement Notice Interest Priority of Payments (1 of 2)

Note Payment Date	Expenses, Replenishment Expenses Account and Agents Fees	Class A1 Notes Interest Payment Amount	Retention Tranche A1 Interest Payment Amount	Class A2 Notes Interest Payment Amount	Retention Tranche A2 Interest Payment Amount	Class X CP Amount	Retention Tranche X CP Amount	Class B1 Notes Interest Payment Amount	Retention Tranche B1 Interest Payment Amount	Class B2 Notes Interest Payment Amount	Retention Tranche B2 Interest Payment Amount	Class B3 Notes Interest Payment Amount	Class B3 Notes Net Commitment Return Payment Amount	Retention Tranche B3 Interest Payment Amount	Retention Tranche B3 Commitment Return Payment Amount	Class A1 Notes Prepayment Fee Payment Amount	Retention Tranche A1 Prepayment Fee Payment Amount	Class A2 Notes Prepayment Fee Payment Amount	Retention Tranche A2 Prepayment Fee Payment Amount
	$\Sigma ((a) - (d))$	e) i)	e) ii)	e) iii)	e) iv)	e) v)	e) vi)	f) i)	f) ii)	f) iii)	f) iv)	f) v)	f) vi)	f) vii)	f) viii)	g) i)	g) ii)	g) iii)	g) iv)
18/02/2019	60.924,31	587.124,70	30.901,30	81.533,51	4.291,24	-	-	193.221,00	10.169,43	26.838,00	1.412,51	6.299,73	48.033,74	335,87	2.528,63	-	-	-	-
20/05/2019	90.277,97	837.490,26	44.078,44	116.301,56	6.121,14	-	-	279.095,77	14.689,25	38.765,83	2.040,30	10.314,13	69.144,25	549,44	3.640,06	-	-	-	-
19/08/2019	55.987,49	494.092,82	26.004,89	68.614,25	3.611,28	-	-	173.753,52	9.144,92	24.134,01	1.270,21	27.752,82	64.046,75	1.467,17	3.371,11	-	-	-	-
18/11/2019	20.112,87	476.211,27	25.063,75	66.131,05	3.480,58	-	-	173.753,52	9.144,92	24.134,01	1.270,21	135.221,82	46.135,25	7.124,87	2.428,17	-	-	-	-
18/02/2020	73.892,29	468.125,70	24.638,20	65.008,22	3.421,49	-	-	175.663,65	9.245,36	24.399,32	1.284,16	205.992,38	35.094,74	10.849,77	1.847,08	-	-	-	-
18/05/2020	31.112,06	451.428,29	23.759,39	62.689,46	3.299,45	-	-	171.843,40	9.044,39	23.868,69	1.256,24	253.430,77	25.679,26	13.346,37	1.351,54	-	-	-	-

4.1 Pre-Note Enforcement Notice Interest Priority of Payments (2 of 2)

Note Payment Date	Class X CP Note Prepayment Fee Payment Amount	Retention Tranche X CP Prepayment Fee Amount	Class B1 Notes Prepayment Fee Payment Amount	Retention Tranche B1 Prepayment Fee Payment Amount	Class B2 Notes Prepayment Fee Payment Amount	Retention Tranche B2 Prepayment Fee Payment Amount	Class B3 Notes Prepayment Fee Payment Amount	Retention Tranche B3 Prepayment Fee Payment Amount	If any Class of Notes is still outstanding, to credit an amount up to (but not exceeding) the Loan Default Interest received during the immediately preceding Collection Period to the Issuer Collection Account	Any other amount due and payable by the Issuer under the Issuer Transaction Documents	Class X NCP Amount	Retention Tranche X NCP Amount	Class X NCP Non Call Protected Amount	Retention Tranche X NCP Non Call Protected Amount	Subordinated Class X CP Amounts, including any Deferred Interest related to Subordinated Class X CP Amounts	An amount up to (but not exceeding) the Expenses Retention Amount (taking into account any payments made to the Originator in respect of such amounts on previous Note Payment Dates) to the Originator	Class X NCP Return	Retention Tranche X NCP Return	TOTAL
	g) v)	g) vi)	h) i)	h) ii)	h) iii)	h) iv)	h) v)	h) vi)	i)	j)	k) i)	k) ii)	k) iii)	k) iv)	k) v)	l)	m) i)	m) ii)	Σ [(g) - (m)]
18/02/2019	-	-	-	-	-	-	-	-	-	-	7.997,73	420,93	-	-	117.175,11	2.536,80	-	-	1.181.744,54
20/05/2019	-	-	-	-	-	-	-	-	-	-	-	-	16.552,13	871,16	-	25.463,20	-	-	1.663.129,00
19/08/2019	-	-	-	-	-	-	-	-	-	-	-	-	14.843,32	781,23	-	-	125.414,02	6.600,74	1.100.890,54
18/11/2019	-	-	-	-	-	-	-	-	-	-	-	-	9.371,94	493,26	-	-	122.245,22	6.433,96	1.128.756,68
18/02/2020	-	-	-	-	-	-	-	-	-	-	-	-	8.106,98	426,68	-	-	60.179,23	3.167,33	1.171.342,58
18/05/2020	-	-	-	-	-	-	-	-	-	-	-	-	4.740,75	249,51	-	-	84.125,08	4.427,64	1.165.652,28

4.3 Post-Note Enforcement Notice Priority of Payments (1 of 3)

Applicable only after a Note Enforcement Notice

Note Payment Date	Expenses, Retention Amount and Agents Fees	Class A1 Notes Interest Payment Amount	Retention Tranche A1 Interest Payment Amount	Class A2 Notes Interest Payment Amount	Retention Tranche A2 Interest Payment Amount	Class X CP Amount	Retention Tranche X CP Amount	Class A1 Notes Principal Payment Amount	Retention Tranche A1 Principal Payment Amount	Class A2 Notes Principal Payment Amount	Retention Tranche A2 Principal Payment Amount	Class A1 Notes Prepayment Fee Payment Amount	Retention Tranche A1 Prepayment Fee Payment Amount	Class A2 Notes Prepayment Fee Payment Amount	Retention Tranche A2 Prepayment Fee Payment Amount	Class X CP Note Prepayment Fee Payment Amount	Retention Tranche X CP Prepayment Fee Payment Amount	Class B1 Notes Interest Payment Amount	Retention Tranche B1 Interest Payment Amount
	$\Sigma [(a) - (d)]$	e) i)	e) ii)	e) iii)	e) iv)	e) v)	e) vi)	f) i)	f) ii)	f) iii)	f) iv)	g) i)	g) ii)	g) iii)	g) iv)	g) v)	g) vi)	h) i)	h) ii)

4.3 Post-Note Enforcement Notice Priority of Payments (3 of 3)

Applicable only after a Note Enforcement Notice

Note Payment Date	Class B3 Notes Prepayment Fee Payment Amount	Retention Tranche B3 Prepayment Fee Payment Amount	Any other amount due and payable by the Issuer under the Issuer Transaction Documents	Class X NCP Amount	Retention Tranche X NCP Amount	Class X NCP Non Call Protected Amount	Retention Tranche X NCP Non Call Protected Amount	Subordinated Class X CP Amounts, including any Deferred Interest related to Subordinated Class X CP Amounts	An amount up to (but not exceeding) the Expenses Retention Amount (taking into account any payments made to the Originator in respect of such amounts on previous Note Payment Dates) to the Originator	Class X NCP Return	Retention Tranche X NCP Return	TOTAL
	<i>j) v)</i>	<i>j) vj)</i>	<i>k)</i>	<i>l) i)</i>	<i>l) ii)</i>	<i>l) iii)</i>	<i>l) iv)</i>	<i>l) v)</i>	<i>m)</i>	<i>n) i)</i>	<i>n) ii)</i>	$\Sigma [(a) - (n)]$

5. Executive Summary

Loan information:

Outstanding Term Loan balance is €102,090,000

Capex Loan Commitment after 6th drawdown is €9,247,114,34. Capex Loan balance after 6th drawdown is €20,277,768,46

6th Capex drawdown on 15.05.2020 for a total amount of €1,653,395,21 (Italy Office portion is 95%) was disbursed. All Conditions Subsequent per Facility Agreement were satisfied and confirmed by the Project Monitor.

Letter of Credit - Shortfall - Ledgers balances

The shortfall of €1,176,656,33 interest was transferred by the Borrower from the General Account to the Rental Income Account before the IPD. Letter of Credits balances remain at €3,680,000 for BAML and for €14,720,000 for Wells Fargo Bank. BAML has communicated that it shall not renew the LC after the expiry date in August 2020. The Additional Pirelli Ledger amount (guaranteed with the LCs) is reduced to € 11,477,079,40 (thus agree for BAML LC no to be extended as Wells Fargo LC covers the Additional Pirelli Ledger amount) while the Cash Shortfall Account remains at €1,945,893,60 corresponding to the Cash Trap Ledger. Projected Cashflow Cover to Maturity considering both ledgers is 100%.

Financial Ratios

Financial ratio (LTV and Projected Cashflow Cover) are in compliance.

Cash Trap Release Date:

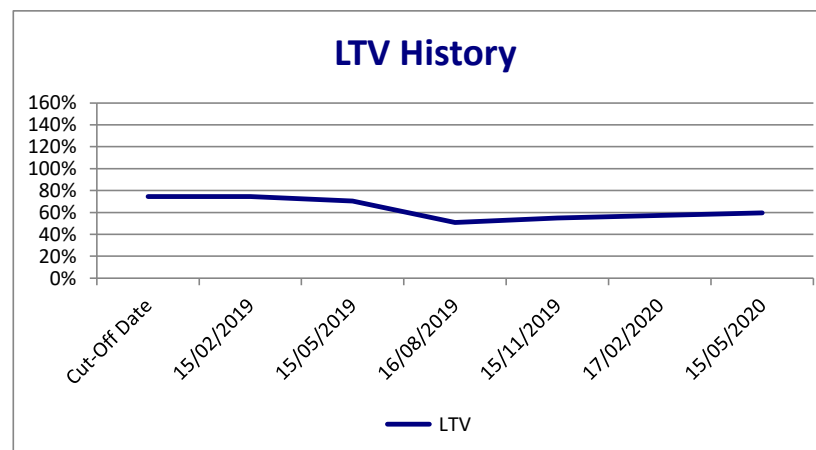
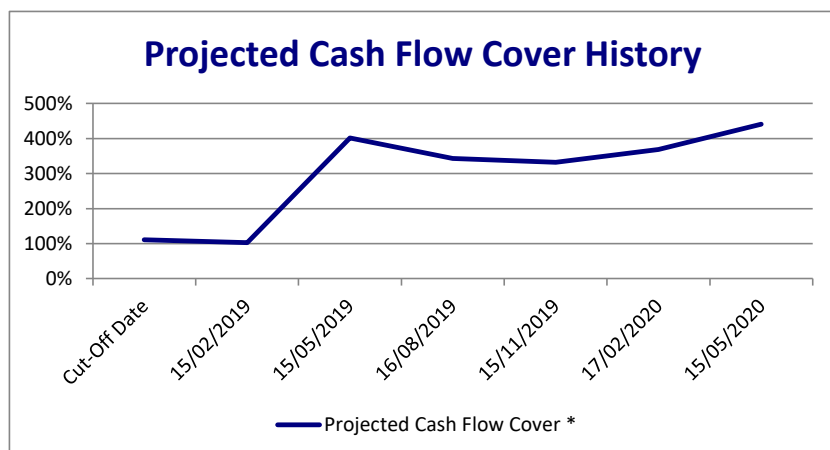
Both Projected Contracted Debt Yield and Projected ICR are per SFA definition beneath threshold. Thus this IPD is not a Cash Trap Release Date

Cost overrun Loreto Property

Project Monitor has certified a costoverrun of € 1,611,935,38 . As per Facility Agreement the Borrower has deposited this amount in the Capex (Unblocked) Account. Therefore, the required equity contribution is satisfied and the Borrower is entitled to withdraw under the Lodi Capex Loan

6. Loan Information

Date	Term Facilities Outstanding Balance	% of Pool	Capex Facility to be drawdown	Capex Facility drawdown	Capex Facility Outstanding Balance	% of Pool	LTV	Projected Cash Flow Cover *	Remaining Term (Year)
Cut-Off Date	165.450.000,00	100,00%	29.524.882,80	-	-	95,00%	74,40%	111,00%	4,22
15/02/2019	165.450.000,00	100,00%	28.907.407,34	617.475,46	617.475,46	95,00%	74,42%	103,10%	3,50
15/05/2019	102.090.000,00	100,00%	27.107.043,15	1.800.364,19	2.417.839,65	95,00%	70,32%	402,00%	3,30
16/08/2019	102.090.000,00	100,00%	19.437.950,59	7.669.092,56	10.086.932,21	95,00%	50,93%	342,77%	3,04
15/11/2019	102.090.000,00	100,00%	14.632.540,20	4.805.410,39	14.892.342,60	95,00%	54,86%	332,00%	2,79
17/02/2020	102.090.000,00	100,00%	10.900.509,56	3.732.030,64	18.624.373,24	95,00%	57,33%	369,00%	2,53
15/05/2020	102.090.000,00	100,00%	9.247.114,35	1.653.395,21	20.277.768,45	95,00%	59,55%	441,00%	2,28



* per BP including sale of Romana/Velsaca and Veneto in Q3

7. Property Information

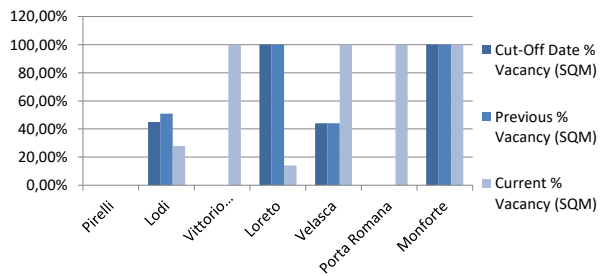
7.1 Property Location

PROPERTY	Allocated Loan Amount (ALA) (Term/Capex)	% Of Pool (ALA)	% Of Pool (Cut-Off-Date)	Market Value as per Savills Valuation 2019	Net Initial Yield at headline rent	Net Initial Yield at potential Rent	LTV (Current)	LTV (Cut-Off-Date)	Maturity LTV
Pirelli	-	0,00%	26,87%	-	-	-	-	-	-
Lodi	52.191.042	39,19%	28,95%	71.100.000	-1,24%	6,87%	73,41%	-	-
Vittorio Veneto	16.933.722	12,72%	9,35%	23.300.000	5,61%	5,61%	72,68%	-	-
Loreto	27.019.252	20,29%	14,48%	33.900.000	-1,70%	8,57%	79,70%	-	-
Velasca	19.654.523	14,76%	10,78%	45.900.000	-0,81%	4,34%	42,82%	-	-
Porta Romana	12.345.246	9,27%	6,79%	22.300.000	-0,44%	4,04%	55,36%	-	-
Monforte	5.025.040	3,77%	2,79%	8.930.000	-1,00%	4,35%	56,27%	-	-
Total	133.168.824	100%	100%	205.430.000			59,55%	74,42%	

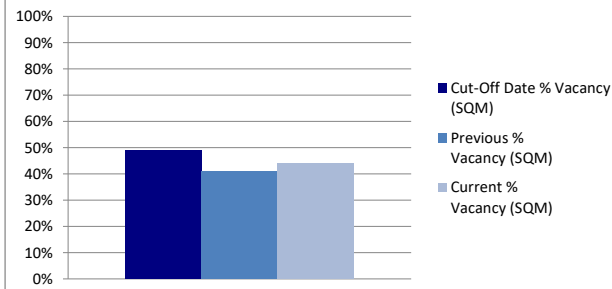
7.2 Vacancy Analysis (SQM)

Property	Cut-Off Date % Vacancy (SQM)	Previous % Vacancy (SQM)	Current % Vacancy (SQM)
Pirelli	0,00%	0,00%	0,00%
Lodi	45,00%	51,00%	28,00%
Vittorio Veneto	0,00%	0,00%	100,00%
Loreto	100,00%	100,00%	14,00%
Velasca	44,00%	44,00%	100,00%
Porta Romana	0,00%	0,00%	100,00%
Monforte	100,00%	100,00%	100,00%
Total	49,00%	41,00%	44,00%

Vacancy Analysis (% SQM by Property)



Vacancy Analysis (% SQM)



8. Concentration

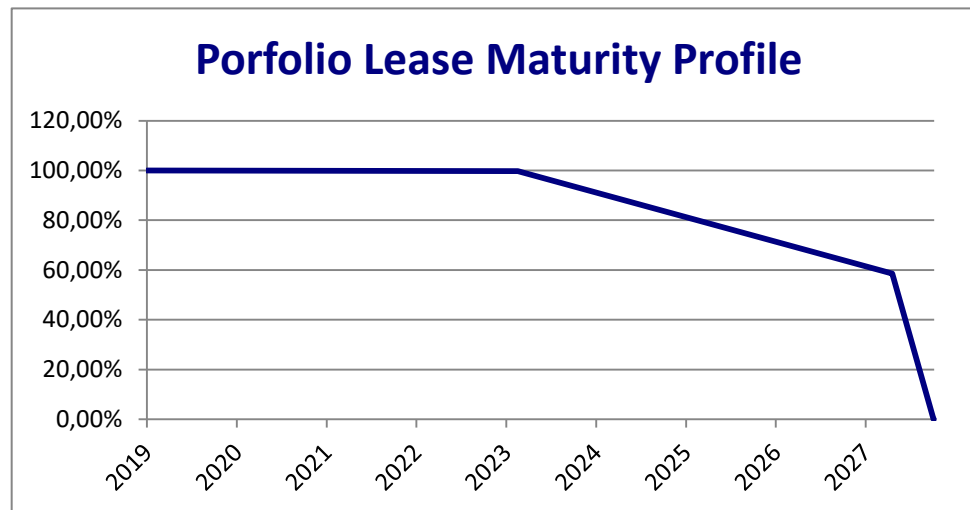
8.1 Tenant Concentration Top 10 By Gross Income

Tenant	Rent Amount	% Portfolio Rent Roll	Cumulative %	WA Lease Expiry To First Break (Years)	WA Lease Expiry To Lease Maturity (Years)
Alfia S.r.l.	11.647,01	100,00%	100,00%	3,12	13,76
Total	11.647,01	100,00%	100,00%	3,12	13,76

8.2 Income Per Property

PROPERTY	INCOME	EXPENSES	NET OPERATING INCOME
Pirelli	-	-	-
Lodi	92.000,00	107.122,28	- 15.122,28
Vittorio Veneto	-	6.915,00	- 6.915,00
Loreto	-	6.529,00	- 6.529,00
Velasca	3.187,00	79.343,00	- 76.156,00
Porta Romana	-	2.525,29	- 2.525,29
Monforte	-	25.755,00	- 25.755,00
Total	95.187,00	228.189,57	- 133.002,57

9. Lease Profile



10. Property Commentary

PROPERTY	COMMENT
Pirelli	Sold on March 26th, 2019.
Loreto	On the refurbishment side, refurbishment works started on Q4-18, and-as of today-are expected to be completed during Q4-20 in light of the delay on refurbishment works due to Covid-19 lockdown.
Lodi	<p>During Q1 2020, the SGR entered into a lease agreement with Fedrigoni S.p.A. for the lease of portion of Block1 (4th floor - ca. 1.8ksqm) at the following terms: (i) Handover date: 28 february 2020 (ii) Lease start date: July 1st, 2020; (ii) Duration: 8+6 years; (iii) Headline Rent: Euro 702,500 starting from January 1st 2022; (iv) Indexation: 100% from third year (v) Incentives package: 18 months free rent. In light of the aforementioned lease agreements, leased occupancy is currently 54%.</p> <p>On the refurbishment side, during Q4-19 refurbishment was completed. Tenant works are currently ongoing.</p>
Velasca	<p>Nothing to report. The SGR is working on the lease-up the the asset's remaining vacant floors (floors 6 and 7 - ca. 1.3k sqm).</p> <p>On the refurbishment side nothing to report, works were completed in September 2019.</p>
Porta Romana	<p>Nothing to report: on August 8th, 2019, premises have been delivered and Jakala S.p.A. is currently occupying the asset.</p> <p>On the refurbishment side, works were completed in September 2019.</p>
Monforte	Nothing to report.
Veneto	<p>On the leasing side, nothing to report.</p> <p>On the refurbishment side, tenant refurbishment works are currently ongoing and-as of today - are expected to be completed by Q2-20.</p>

Budget Capex - 1Q20

Asset	Capex Budget (€)	Capex billed @ Apr-20 (€)	Capex to go (€)	WIP (%)	Capex Paid @ Apr-20 (€)	Capex to be spent (€)
Piazzale Lodi, 3	9.050.000	8.850.912	199.088	98%	6.873.998	2.176.002
Piazza Velasca, 7-9	6.372.000	6.316.942	55.058	99%	5.792.581	579.419
Corso di Porta Romana, 13	3.578.000	3.318.862	259.138	93%	3.068.578	509.422
Pz.le Loreto - Viale Monza, 2	19.149.935	8.564.942	10.584.993	45%	8.319.439	10.830.496
Via Veneto, 54	4.000.000	3.541.664	458.336	89%	3.542.195	457.805
Corso Monforte, 19	900.000	891.305	8.695	99%	891.305	8.695
TOTAL ALL STAR	43.049.935	31.484.627	11.565.308	73,1%	28.488.096	14.561.839

Monforte

As reported last quarter the construction works are complete. Project Monitor recommends to have the Certificate of use in place. Project Monitor will monitor this. Risk low. No drawdown.

Lodi

Completion: The PM could not visit the site due to the Covid-19 containment measure. The PM confirms that works have been completed on 30th January 2020 and project, as per initial scope of works, has been completed on budget, just minor activities of final testing and commissioning are still on going. Due to the completion of the works, remaining contingency has been zeroed, for a total intervention cost equal to 9,050,000 (100% of the total budget amount) plus additional "nice to have " works equal to €230,664.58. In general all planning permission required have been complied with (evidence of Use and Occupancy shall be provided for the next Interim Report). Insurances are in place. The retention of 5% compared to a total 10% as per Building Contract, has been released followed the satisfied condition (works completed on November 20th, 2019). Drawdown of €857,511.28 is approved (min. Equity €2,262,500; Capex Billed €8,850,912.20; Capex Paved €7,306,355.67).

Velasca & Porta Romana

The Completion works is completed out on 17th November 2019 and the retention guarantee has been released. The snags list with few minor activities has been completed. All planning permission have been obtained. No changes to the development Budget (€9,950,000). The final capex expenditure is €9,855,804.33. The Project Monitor confirms that the project, as per initial scope of works, has been completed on budget. The quality of the works is aligned with the high standard requirement of Milan real estate market. The building is fully rented. Drawdown for Porta Romana of €607,276.86 is approved (Capex Billed: €3,538,862.93; Capex Paved: €3,319,586.10; Capex Drawn: €2,036,977.07); Drawdown for Velasca of €33,959.14 is approved (Capex Billed: €6,316,942.40; Capex Paved: €6,290,472.19; Capex Drawn: €4,689,983.26).

Loreto

Completion: the PM could not visit the site due to Covid containment measure. The overall advancement of the work is around 47% (while 69% of the time available has passed). Addendum 2 was approved: a) the project completion has been moved to 21st December 2020; b) no impact on the development budget which remains at €19,151,935. The construction site was closed as per national decree from 23/03/20 to 04/05/20. The Project Monitor expects a new contractual addendum to move the due date to March 2021. In addition, it must be considered on top of this date the impact the new regulation to contain the Covid-19 in construction field that may slow down the construction operation. The risk on programme (rated by Project Monitor as medium-high) will be checked in the next interim monitoring reports. No update regarding planning/statutory consents. Insurance are generally in order and aligned with the scope of works and updated. The Project Monitor has confirmed a cost overrun of € 1,611,935.38. To cover the overrun the actual remained contingency is €1,388,065 which can be considered sufficient to cover the Covid-19 extra cost, but the availability of the budget contingency will be carefully verified going forward. Drawdown of € 241,668.73 is approved as the Borrower has deposited the corresponding cost overrun in the Loreto (Unblocked) Capex Account as per SFA (min. Equity €4,384,500; Capex Billed €8,564,942; Capex Paved €8.319.439).

Veneto

Completion: Due to Covid- 19 the site works have been suspended from March 22nd until May 4th. No site inspection could take place. Please note that the Project Monitor did not receive any information regarding the total capex completed during the time of the analysis (Q2-2020). As per information provided by the Borrower, the Milestone 5 referring to the last payment has not been achieved as the works are not completed. No invoices have been provided by the Borrower. No Capex draw is requested. As per information provided by the Borrower works are completed at floor 1-2-3-4-5-6 and rooftop. No information has been provided regarding the MT cabin and this has been requested by the Project Monitor to be considered for the next report. Some activities are ongoing at ground and basement floors. The Project Monitor considers a delay of more than 5 months as per the General Schedule Programme. After works recommence as of May 4th, the Project Monitor anticipates considering 1-2 months additional time for completion date. The general site operations, progress and quality condition will be monitored during the next inspection, after the Covid-19 crises. Insurances are in place.

All Star

Special Report – COVID-19 Addendum

May 2020

Special Report – COVID-19 Addendum

All Star

▶ Governmental regulations and asset management measures:

- The government in Italy imposed a lockdown measures starting from 11th March, reviewing and updating these measures every other week since then:
 - Starting from the end of April 2020, the lockdown has been eased nationwide though regulations and level of easement can differ at regional level and depending on local authorities' decisions
 - Manufacturing, construction works, real estate brokerage and wholesale trade are allowed to resume activities starting from 4th May, though under stricter hygiene, health and safety measures (as per law decree – DPCM - dated 26th April)
 - All essential stores and groceries remain open while target reopening date for non-essential stores and retail schemes, based on latest measures and subject to further Gov't decisions, could be 18th May
 - Bars, restaurants and hairdresser are expected to reopen in June
- No specific government regulations / aid packages for commercial tenants announced so far
 - The law decree planned to be issued in May is expected to contain some form of support / rent coverage for the lockdown period
- Kryalos SGR as investment management company and BNP Paribas as property manager, have implemented an information system with the tenants to report COVID-19 cases and hygiene measures have been set up, including extra cleaning service - in compliance with the law

▶ Portfolio performance:

- The occupied assets part of the All Star portfolios continue to remain operational while construction and fit-out works for the assets under repositioning have been resumed from the 4th May following applicable laws, protocols and regional guidelines
- Rent collections – as of end of April 2020: 100% of rental revenue due from tenants in respect of the financial quarter ending 30th June has been collected in aggregate across the assets
 - By way of comparison, the collection rate for the first financial quarter of 2020 at the same point in time was 100% in aggregate
 - Asset and property managers continue to be highly focused on collections and have an on-going active communication with tenants
- Impact for major tenants: promissory occupiers in Milan, Lodi and Rome, Veneto assets had to stop their construction and fit-out works during the lockdown period and as per Gov't requests thus slightly postponing their expected completion dates / move-in dates
- Tenant requests: two of the above mentioned tenants asked for rent relief during the lockdown period. Nothing has been neither agreed nor approved so far and Kryalos SGR is currently discussing with these tenants viable relief measures (most likely: extension of bailment period / rent abatement for the lockdown period. Max impact ~€400k).
- Disposals: under contract for sale on three assets part of the portfolios (Milan, Velasca / Milan, P.ta Romana / Rome, Veneto). The transaction has been signed at the beginning of the Covid-19 outbreak and it's on track to close in Q3-20. No other disposals launched during / ahead of the Covid-19 outbreak.
- Leasing: leasing discussions on-going and proactively liaising with existing and potential new tenants, but activities have been temporarily halted
- Capex: Milan, Loreto development site closed on 11th Mar and construction works restarted on 4th May as per Gov't regulations. No significant impact on budget while ~3-mth delay (equivalent to lockdown period) expected for completion

Disclaimer

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