

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

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BANCA FININT



SECURITISATION SERVICES

www.securitisation-services.com

Recipients

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

Reporting Dates

Note Payment Date	18/11/2020	
Note Interest Period	18/08/2020	18/11/2020

This report is freely available in our web site: www.securitisation-services.com

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

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This Investors Report is prepared by Banca Finanziaria Internazionale S.p.A. in accordance with the criteria described in the Transaction Documents. Certain information included in this report is provided by the Parties. Please be advised that Banca Finanziaria Internazionale S.p.A. 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	47.565.878,59 €	81.814.219,00 €	- €	August 2022
Term Facility B	- €	52.800.000,00 €	- €	August 2022
Term Facility C	- €	10.660.781,00 €	- €	August 2022
Term Facility D	3.584.121,41 €	4.800.000,00 €	- €	August 2022
Term Facility E	- €	15.375.000,00 €	- €	August 2022
Capex Facility	11.270.370,93 €	22.567.611,41 €	6.431.955,66 €	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	Banca Finint S.p.A. (former 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	Banca Finint S.p.A. (former Securitisation Services S.p.A.)
Calculation Agent	Banca Finint S.p.A. (former 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
18/08/2020	74,463,671.39	-	N/A	-	2.41%	92	458,604.83	N/A	3,652.33	37,589,185.52	458,604.83	N/A	-	98,159.23	36,874,485.87	-	N/A	-	0.30829190
18/11/2020	36,874,485.87	-	N/A	-	2.39%	92	224,745.31	N/A	-	-	224,745.31	N/A	-	9,956.70	36,874,485.87	-	N/A	-	0.30829190

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	685.97	-	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
18/08/2020	3,919,140.89	-	N/A	-	2.41%	92	24,137.10	N/A	192.23	1,978,378.33	24,137.10	N/A	-	5,166.27	1,940,762.56	-	N/A	-	0.30829190
18/11/2020	1,940,762.56	-	N/A	-	2.39%	92	11,828.70	N/A	-	-	11,828.70	N/A	-	524.04	1,940,762.56	-	N/A	-	0.30829190

* 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
18/08/2020	10.340.706,65	-	N/A	-	2.41%	92	63.686,06	N/A	507,20	5.219.978,19	63.686,06	N/A	-	13.631,29	5.120.728,46	-	N/A	-	0,30829190
18/11/2020	5.120.728,46	-	N/A	-	2.39%	92	31.210,19	N/A	-	-	31.210,19	N/A	-	1.382,68	5.120.728,46	-	N/A	-	0,30829190

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	-	844,68	544.248,01	-	N/A	-	0,62255910
18/02/2020	544.248,01	-	N/A	-	2.46%	92	3.421,49	N/A	52,03	-	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
18/08/2020	544.248,01	-	N/A	-	2.41%	92	3.351,90	N/A	26,69	274.735,84	3.351,90	N/A	-	717,44	269.512,17	-	N/A	-	0,30829190
18/11/2020	269.512,17	-	N/A	-	2.39%	92	1.642,64	N/A	-	-	1.642,64	N/A	-	72,77	269.512,17	-	N/A	-	0,30829190

* 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
18/08/2020	11.456.332,56	-	N/A	6,00%	92	175.663,65	N/A	5.783.145,01	175.663,65	N/A	-	5.673.187,54	-	N/A	0,30829190
18/11/2020	5.673.187,54	-	N/A	6,00%	92	86.988,09	N/A	-	86.988,09	N/A	-	5.673.187,54	-	N/A	0,30829190

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
18/08/2020	602.964,67	-	N/A	6,00%	92	9.245,36	N/A	304.375,95	9.245,36	N/A	-	298.588,72	-	N/A	0,30829190
18/11/2020	298.588,72	-	N/A	6,00%	92	4.578,32	N/A	-	4.578,32	N/A	-	298.588,72	-	N/A	0,30829190

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
18/08/2020	1.591.261,06	-	N/A	6,00%	92	24.399,32	N/A	803.266,96	24.399,32	N/A	-	787.994,10	-	N/A	0,30829190
18/11/2020	787.994,10	-	N/A	6,00%	92	12.082,47	N/A	-	12.082,47	N/A	-	787.994,10	-	N/A	0,30829190

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
18/08/2020	83.750,39	-	N/A	6,00%	92	1.284,16	N/A	42.277,11	1.284,16	N/A	-	41.473,28	-	N/A	0,30829190
18/11/2020	41.473,28	-	N/A	6,00%	92	635,92	N/A	-	635,92	N/A	-	41.473,28	-	N/A	0,30829190

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
18/08/2020	4.315.366,50	-	-	6,00%	92	66.168,50	-	-	2.178.393,00	66.168,50	-	-	2.136.973,50	-	-	0,42739470
18/11/2020	2.136.973,50	-	-	6,00%	92	32.766,50	-	-	-	32.766,50	-	-	2.136.973,50	-	-	0,42739470

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
18/08/2020	227.652,97	-	-	6,00%	92	3.490,65	-	-	114.919,01	3.490,65	-	-	112.733,95	-	-	0,42710830
18/11/2020	112.733,95	-	-	6,00%	92	1.728,56	-	-	-	1.728,56	-	-	112.733,95	-	-	0,42710830

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
18/08/2020	4.960.824,50	-	-	6,00%	92	76.065,50	-	-	2.504.219,50	76.065,50	-	-	2.456.605,00	-	-	0,49132100
18/11/2020	2.456.605,00	-	-	6,00%	92	37.667,50	-	-	-	37.667,50	-	-	2.456.605,00	-	-	0,49132100

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
18/08/2020	261.096,18	-	-	6,00%	92	4.003,45	-	-	131.801,11	4.003,45	-	-	129.295,08	-	-	0,49132110
18/11/2020	129.295,08	-	-	6,00%	92	1.982,50	-	-	-	1.982,50	-	-	129.295,08	-	-	0,49132110

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
18/08/2020	4.960.824,50	-	-	6,00%	92	76.065,50	-	-	2.504.219,50	76.065,50	-	-	2.456.605,00	-	-	0,49132100
18/11/2020	2.456.605,00	-	-	6,00%	92	37.667,50	-	-	-	37.667,50	-	-	2.456.605,00	-	-	0,49132100

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
18/08/2020	261.096,18	-	-	6,00%	92	4.003,45	-	-	131.801,11	4.003,45	-	-	129.295,08	-	-	0,49132110
18/11/2020	129.295,08	-	-	6,00%	92	1.982,50	-	-	-	1.982,50	-	-	129.295,08	-	-	0,49132110

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
18/08/2020	4.037.752,42	-	-	6,00%	92	62.497,00	2.261,00	877.655,61	2.481.293,50	62.497,00	2.261,00	-	2.434.114,53	-	-	0,48682291
18/11/2020	2.434.114,53	-	-	6,00%	92	37.360,50	109,50	45.416,47	-	37.360,50	109,50	-	2.479.531,00	-	-	0,49590620

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
18/08/2020	212.513,26	-	-	6,00%	92	3.289,32	119,00	46.192,42	130.594,39	3.289,32	119,00	-	128.111,29	-	-	0,48682270
18/11/2020	128.111,29	-	-	6,00%	92	1.966,34	5,76	2.390,50	-	1.966,34	5,76	-	130.501,79	-	-	0,49590660

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
18/08/2020	60.824,50	-	-	6,00%	92	932,50	12.522,00	-	30.704,00	932,50	12.522,00	-	30.120,50	-	-	0,00602410
18/11/2020	30.120,50	-	-	6,00%	92	1.505,00	12.348,00	1.252.278,49	-	1.505,00	12.348,00	-	1.282.398,99	-	-	0,25647980

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
18/08/2020	3.201,18	-	-	6,00%	92	49,08	659,05	-	1.615,95	49,08	659,05	-	1.585,24	-	-	0,00602389
18/11/2020	1.585,24	-	-	6,00%	92	79,21	649,89	65.909,46	-	79,21	649,89	-	67.494,70	-	-	0,25647974

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
18/08/2020	60.824,36	-	-	6,00%	92	932,38	7.533,74	-	30.704,03	932,38	7.533,74	-	30.120,33	-	-	0,00988200
18/11/2020	30.120,33	-	-	6,00%	92	461,77	7.533,74	-	-	461,77	7.533,74	-	30.120,33	-	-	0,00988200

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
18/08/2020	3.201,19	-	-	6,00%	92	49,07	396,50	-	1.615,95	49,07	396,50	-	1.585,24	-	-	0,00988173
18/11/2020	1.585,24	-	-	6,00%	92	24,29	396,50	-	-	24,29	396,50	-	1.585,24	-	-	0,00988173

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
18/08/2020	5.000,00	-	-	-	-	-	5.000,00	-	0,05000000
18/11/2020	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 Amount/Return	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
18/08/2020	263,00	-	-	-	-	-	263,00	-	0,04997150
18/11/2020	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 (j) (ninth) of the Pre-Note Enforcemans 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 Account, 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 Principal 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	Σ [(A) - (D)]
18/02/2019	1,161,744.54	-	-	-	-	-	-	-	-	-	-	-	-	-	1,401,530.92
20/05/2019	1,663,117.39	-	-	-	-	-	11,61	-	63,360,000.00	-	-	-	-	-	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
18/08/2020	1,255,864.32	-	-	-	-	-	16,50	-	62,237,240.48	-	-	-	-	-	63,493,104.80
18/11/2020	603,672.66	-	-	-	-	-	-	-	-	-	-	-	-	-	603,672.66

* 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
	Σ [(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	-	-	-	-
18/08/2020	56.796,53	458.604,83	24.137,10	63.686,06	3.351,90	-	-	175.663,65	9.245,36	24.399,32	1.284,16	282.661,38	22.316,74	14.885,01	1.174,55	-	-	-	-
18/11/2020	41.789,25	224.745,31	11.828,70	31.210,19	1.642,64	-	-	86.988,09	4.578,32	12.082,47	635,92	147.428,77	19.991,24	7.763,41	1.052,15	-	-	-	-

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 [(a) - (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
18/08/2020	-	-	-	-	-	-	-	-	-	-	-	-	4.159,53	218,92	-	-	107.630,98	5.664,79	1.255.880,81
18/11/2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.339,38	596,81	603.672,66

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 Amount	Class B1 Notes Interest Payment Amount	Retention Tranche B1 Interest Payment Amount
	$\Sigma [(a) - (d)]$	<i>e) i)</i>	<i>e) ii)</i>	<i>e) iii)</i>	<i>e) iv)</i>	<i>e) v)</i>	<i>e) vi)</i>	<i>f) i)</i>	<i>f) ii)</i>	<i>f) iii)</i>	<i>f) iv)</i>	<i>g) i)</i>	<i>g) ii)</i>	<i>g) iii)</i>	<i>g) iv)</i>	<i>g) v)</i>	<i>g) vi)</i>	<i>h) i)</i>	<i>h) ii)</i>

4.3 Post-Note Enforcement Notice Priority of Payments (2 of 3)

Applicable only after a Note Enforcement Notice

Note Payment Date	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 B1 Notes Principal Payment Amount	Retention Tranche B1 Principal Payment Amount	Class B2 Notes Principal Payment Amount	Retention Tranche B2 Principal Payment Amount	Class B3 Notes Principal Payment Amount	Retention Tranche B3 Principal Payment 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
	<i>h) iii)</i>	<i>h) iv)</i>	<i>h) v)</i>	<i>h) vi)</i>	<i>h) vii)</i>	<i>h) viii)</i>	<i>i) i)</i>	<i>i) ii)</i>	<i>i) iii)</i>	<i>i) iv)</i>	<i>i) v)</i>	<i>i) vi)</i>	<i>j) i)</i>	<i>j) ii)</i>	<i>j) iii)</i>	<i>j) iv)</i>

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 €51,150,000

Capex Loan Commitment after 8th drawdown is €6,431,955,66. Capex Loan balance after 8th drawdown is €11,270,370.92

8th Capex drawdown on 16.11.2020 for a total amount of € 1,437,889,39 (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

€81,334.33 rental income was in the Rental income Account. The shortfall to pay interest and CBRE fees was transferred before the IPD by the Borrower. Letter of Credits balances are €3,680,000 for BAML and for €10,252,341.44 for Wells Fargo Bank . The Additional Pirelli Ledger amount (guaranteed with the LCs) is at €11,477,079 (Borrower has not reduced the LC guaranteed amount) while the Cash Shortfall Account remains at €1,945,893.6 (Cash Trap Ledger). Projected Cashflow Cover to Maturity considering both ledgers is well above 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 an additional cost overrun of €63,218. As per Facility Agreement the Borrower has deposited this additional amount in the Capex (Unblocked) Account. Bank account balance is now € 3,063,218). Therefore, the required equity contribution is satisfied and the Borrower is entitled to withdraw under the Lodi Capex Loan

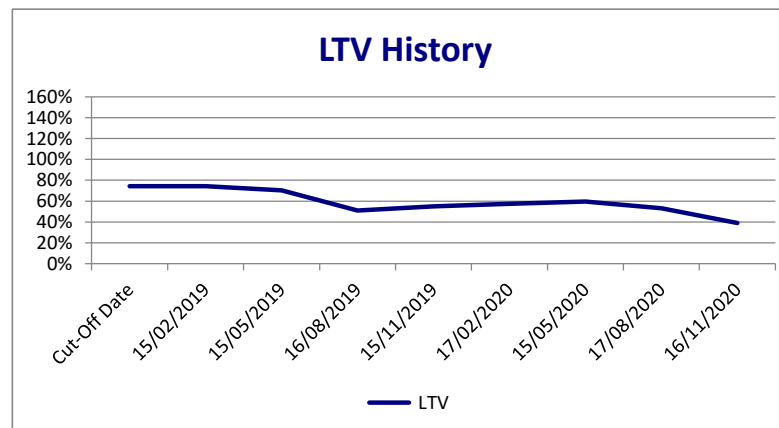
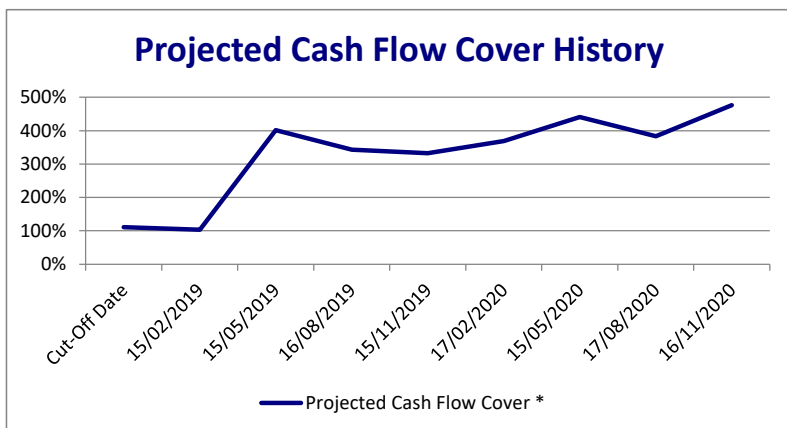
Valuation

Update valuation was prepared by Savills on Nov 10,2020 (available at the following link: <https://www.ise.ie/Market-Data-Announcements/Debt/Individual-Debt-Instrument-Data/Dept-Security-Documents/?progID=-1&uid=9510&FIELDSORT=docId>). MV of each of the Properties has increased, in particular Lodi and Loreto. As per valuer the main changes that affect the increase in the Market Value are mainly related to the consistent reduction of Capex in 2020.

Renovation works are at a more advanced state compared to last year, and for Lodi asset has been completed. Moreover, compared to the previous valuation, new lease agreements have been signed for both the assets improving the occupational status of the buildings. Consequently, this entails a reduction of the discount rate (for Lodi asset from 7,75% to 6,75%, and for Loreto asset from 7,50% to 6,50%).

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
17/08/2020	51.150.000,00	100,00%	7.797.950,58	923.848,03	9.904.376,01	95,00%	53,18%	383,37%	2,02
16/11/2020	51.150.000,00	100,00%	6.431.955,66	1.365.994,92	11.270.370,93	95,00%	39,18%	476,00%	1,77



* Projected Cash Flow Cover has been calculated on the following basis:

Projected Cashflow	283.774,51
Interest costs for the following 12 months	2.648.084,84
Balance on Shortfall Account	1.945.893,00
Amount guaranteed per LC	11.477.079,40

Performance Commentary: Financial ratios are fulfilled. Beneath Cash Trap Release threshold : Projected Debt Yield and Projected ICR

7. Property Information

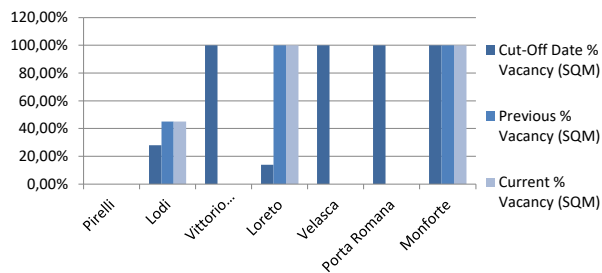
7.1 Property Location

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%	0,00%				-	-	-
Lodi	41.490.806	67,38%	67,38%	94.100.000	2,56%	5,44%	44,09%	-	-
Vittorio Veneto		0,00%	0,00%				-	-	-
Loreto	15.960.630	25,92%	25,92%	54.100.000	-1,06%	5,87%	29,50%	-	-
Velasca		0,00%	0,00%				-	-	-
Porta Romana		0,00%	0,00%				-	-	-
Monforte	4.124.224	6,70%	6,70%	8.940.000	-1,00%	4,34%	46,13%	-	-
Total	61.575.659	100%	100%	157.140.000			39,18%	74,42%	

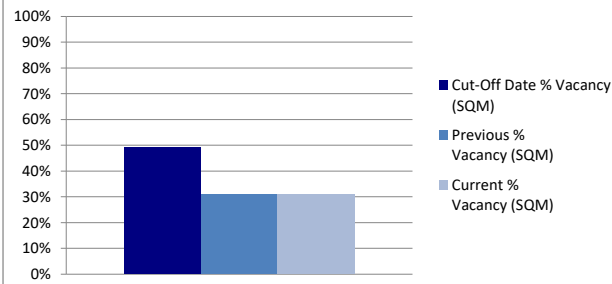
7.2 Vacancy Analysis (SQM)

Property	Cut-Off Date % Vacancy (SQM)	Previous % Vacancy (SQM)	Current % Vacancy (SQM)
Pirelli	0,00%	0,00%	0,00%
Lodi	28,00%	45,00%	45,00%
Vittorio Veneto	100,00%	0,00%	0,00%
Loreto	14,00%	100,00%	100,00%
Velasca	100,00%	0,00%	0,00%
Porta Romana	100,00%	0,00%	0,00%
Monforte	100,00%	100,00%	100,00%
Total	49,00%	31,00%	31,00%

Vacancy Analysis (% SQM by Property)



Vacancy Analysis (% SQM)



8. Concentration

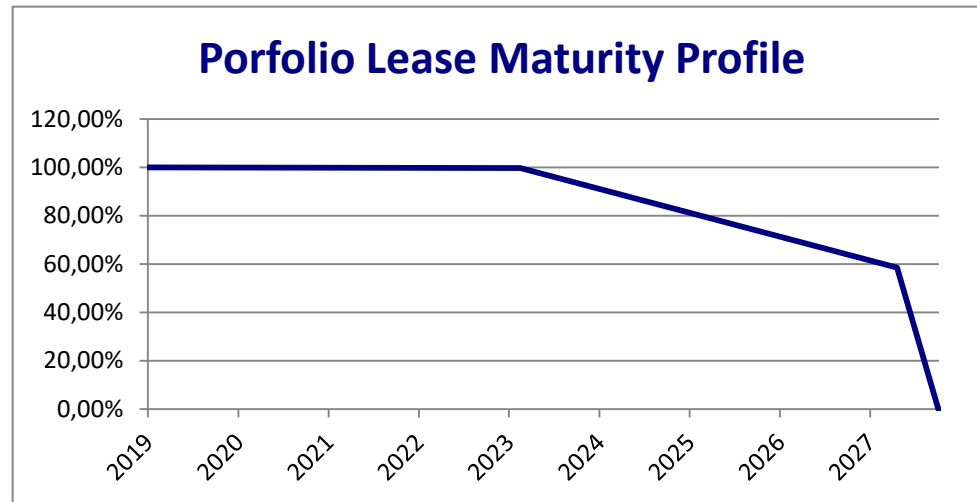
8.1 Tenant Concentration Top 10 By Gross Income

Tenant	Rent Amount	% Portfolio Rent Roll	Cumulative %	WA Lease Expiry To First Break (Years)	WA Lease Expiry To Lease Maturity (Years)
ITALIA BUSINESS CENTRE ITA067 SRL	1.030.000,00			5,50	5,50
Total	1.030.000,00			5,50	5,50

8.2 Income Per Property

PROPERTY	INCOME	EXPENSES	NET OPERATING INCOME
Pirelli	-	-	-
Lodi	83.613,00	280.906,00	- 197.293,00
Vittorio Veneto	-	-	-
Loreto	-	17.064,00	- 17.064,00
Velasca	-	-	-
Porta Romana	-	-	-
Monforte	-	5.007,00	- 5.007,00
Total	83.613,00	302.977,00	- 219.364,00

9. Lease Profile



10. Property Commentary

PROPERTY	COMMENT																																																
Pirelli	Sold on March 26th, 2019.																																																
Loreto	<p>On the leasing side, during Q3 the SGR:</p> <ul style="list-style-type: none"> - signed a preliminary lease agreement for the lease of a office portion (ca. 45% of th total GLA) at the following terms: (i) Handover date: April 30th 2021; (ii) Lease start date: November 1st, 2021; (iii) Duration: 7+6years; (iv) Headline Rent: €2,000,000 for the office + €1,000,000 for the signage; (v) Indexation: 100% from the 2nd year (vi) incentive package: step-rent only for the office portion: from 01/11/21 to 31/01/22: €500,000; from 01/11/22 to 31/10/23: €1,000,000; from 01/11/23: €2,000,000. Please note that the signing of the final lease agreement is subject to the following condition precedent: the Tenant shall obtain until 31/12/20 the authorization from the competent authorities to install a prominent signage in the portion of the facade fronting Piazzale Loreto. - a preliminary lease agreement for the lease-up of th retail portion (ca. 8% of total GLA) at the following terms: (i) Handover Date: April 30th, 2021; (ii) Lease start: 01/11/21; (iii) Duration: 13+3 years; (iv) Headline Rent: € 440,000 plus ToR starting from the 3rd year; (v) Indexation: 100% from 2nd year; (vi) Incentive package: free rent from 01/11/21 to 01/01/23 + capital contributions equal to €40,000. <p>On the refurbishment side, refurbishment works started on Q4-18, and-as of today-are expected to be completed during Q1-21 in light of the delay on refurbishment works mainly due to Covid-19 lockdown.</p>																																																
Lodi	<p>Nothing to report. Below lease agreements signed. €209,433 (including VAT) were paid on October 1st from ITALIA BUSINESS CENTRE ITA067 SRL</p> <table border="1" data-bbox="546 694 2011 885"> <thead> <tr> <th>Tenant</th> <th>GLA SQF (% Owned)</th> <th>GLA SQM/SQF</th> <th>Warehouse SQM/SQF</th> <th>Office SQM/SQF</th> <th>Mezz/Other</th> <th>Lease Type</th> <th>Lease Start</th> <th>1st Break Option</th> <th>Lease Termination</th> <th>Passing Annual Rent (€)</th> <th>Head Line Rent (€)</th> </tr> </thead> <tbody> <tr> <td>FEDRIGONI SPA</td> <td>97.958</td> <td>9.101</td> <td>332</td> <td>7.570</td> <td>1.199</td> <td>8y+6y</td> <td>01-jul-20</td> <td>31-jul-28</td> <td>31-jul-34</td> <td>€ -</td> <td>€ 707.000,00</td> </tr> <tr> <td>ITALIA BUSINESS CENTRE IT</td> <td>38.944</td> <td>3.618</td> <td>-</td> <td>3.343</td> <td>275</td> <td>7y+6y</td> <td>01-may-20</td> <td>30-abr-27</td> <td>30-abr-27</td> <td>€ 944.166,67</td> <td>€ 1.030.000,00</td> </tr> <tr> <td>FACILE.IT</td> <td>70.600</td> <td>6.559</td> <td>538</td> <td>4.783</td> <td>1.238</td> <td>7y+6y</td> <td>01-sep-20</td> <td>30-ago-27</td> <td>30-ago-33</td> <td>€ -</td> <td>€ 1.525.000,00</td> </tr> </tbody> </table>	Tenant	GLA SQF (% Owned)	GLA SQM/SQF	Warehouse SQM/SQF	Office SQM/SQF	Mezz/Other	Lease Type	Lease Start	1st Break Option	Lease Termination	Passing Annual Rent (€)	Head Line Rent (€)	FEDRIGONI SPA	97.958	9.101	332	7.570	1.199	8y+6y	01-jul-20	31-jul-28	31-jul-34	€ -	€ 707.000,00	ITALIA BUSINESS CENTRE IT	38.944	3.618	-	3.343	275	7y+6y	01-may-20	30-abr-27	30-abr-27	€ 944.166,67	€ 1.030.000,00	FACILE.IT	70.600	6.559	538	4.783	1.238	7y+6y	01-sep-20	30-ago-27	30-ago-33	€ -	€ 1.525.000,00
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Velasca	Sold on June 10th, 2020.																																																
Porta Romana	Sold on June 10th, 2020.																																																
Monforte	Nothing to report. On the leasing side, Realty Lab and BNP Paribas are curently in charge of marketing the asset.																																																
Veneto	Sold on June 24th, 2020																																																

11. Capex Commentary

Budget Capex - 3Q20

Asset	Capex Budget (€)	Capex billed @ 3Q20 (€)	Capex to go (€)	WIP (%)	Capex Paid @ 3Q20 (€)	Capex to be spent (€)
Piazzale Lodi, 3	9.271.310	9.271.310	-	100%	9.271.310	-
Piazza Velasca, 7-9	6.372.000	6.316.942	-	99%	6.316.942	-
Corso di Porta Romana, 13	3.578.000	3.538.862	-	99%	3.538.862	-
Pz.le Loreto - Viale Monza, 2	20.538.000	10.776.215	9.761.785	52%	9.655.156	10.882.844
Via Veneto, 54	4.000.000	3.541.664	-	89%	3.541.664	-
Corso Monforte, 19	900.000	891.305	8.695	99%	891.305	8.695
TOTAL ALL STAR	44.659.310	34.336.298	9.770.480	76,9%	33.215.239	10.891.538

Monforte

Construction works are complete. No drawdown.

Lodi

As reported last quarter the constructions works are complete. No drawdown.

Loreto

Completion: due to Covid the PM could not visit the site. The overall advancement of the work is around 47% of the current forecast and is considered low comparing to the normal performance but aligned with the new expectation contracted with the new Building Contract. Total contract costs (soft +hard) have risen from €20,533,897 to €20,601,218 has risen due addedum 3 on the GC construction contract and additional services appointed to the professional team. Due to Addednum 3 signed the new completion milestone has been scheduled on April 30th, 2020. PM has noted an improvement and increase of the production. The completion date is achievable but challenging. It should be monitored every month. Potential delay could occur due to the tenant personalization and additional requests. Regarding planning/statutory consents: A) a new SCIA (Variation of Building Permit) will be submitted to the Municipality to cover additional request by the tenant of the commercial space and B) a new fire brigade updating for changes to the commercial ground will be submitted. To be monitored going forward. Insurance: PM has had no evidence yet but the insurance has been updated to cover the revised scope of work and building contract. To be monitored in the next PM report. The Project Monitor has confirmed an additional cost overrun of € 62,218 (this amount has been duly deposited in the Capex (unblocked) account). Contingency: is fully allocated and the PM advises that to complete the works an increase of the development budget could be requested one more time. To be monitored for the next PM report. Drawdown of € 1,437,889,39 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 €10,776,214.98; Capex Paid €9,655,155.72).