

# Taurus 2017-1 IT S.r.l.

## Investors Report

Securitisation of Commercial Mortgage Loans

Euro 99,555,000 Class A Commercial Mortgage Backed Floating Rate Notes due 2029

Euro 44,246,000 Class B Commercial Mortgage Backed Floating Rate Notes due 2029

Euro 100,000 Class X Commercial Mortgage Backed Note due 2029

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### Reporting Dates

Collection Period	17/02/2022	16/05/2022
Note Interest Period	18/02/2022	18/05/2022
Note Payment Date	18/05/2022	

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. Transaction overview

### Principal Parties

Issuer	Taurus 2017-1 IT S.r.l.
Loan Seller	Bank of America Merrill Lynch International Limited, Milan Branch
Arranger	Merrill Lynch International (Bank of America Merrill Lynch)
Servicer	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
Lead Manager	Bank of America Merrill Lynch
Calculation Agent	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
Corporate Servicer	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
Representative of the Noteholders	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
Issuer Account Bank	The Bank Of New York Mellon SA/NV – Milan Branch
Paying Agent	The Bank Of New York Mellon SA/NV – Milan Branch

**Issuer's LEI code** 8156007BC70C26A90D39

### Main definitions

Note Payment Date	18 February, 18 May, 18 August and 18 November in each year and (only in the event that the Securitised Loan is repaid in full on the Loan Payment Date prior to such Expected Note Maturity Date) the Expected Note Maturity Date, or, in each case, if any such day is not a Business Day, the Note Payment Date will instead be on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not) (each such day being a Note Payment Date). For the avoidance of doubt, if the Securitised Loan is not repaid in full on the Loan Payment Date prior to an Expected Note Maturity Date, such Expected Note Maturity Date will not be a Note Payment Date.
Interest Period	Each of the successive interest periods by reference to which interest on the Notes is payable. The first Note Interest Period will commence on (and include) the Issue Date and end on (but exclude) the Note Payment Date falling in February 2018. Each successive Note Interest Period will commence on (and include) the next (or first) Note Payment Date and end on (but exclude) the following Note Payment Date (each, a Note Interest Period). If a Note Interest Period would otherwise end on a day which is not a Business Day, that Note Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).
Business Day	A day (other than a Saturday or Sunday) on which banks are open for general business in London, Milan, New York and Luxembourg and which is also a TARGET Day (Business Day).

*\* 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)*



## 2. Notes and Assets description

### The Notes

#### Issue Date

Classes	Class A Notes	Class B Notes	Class X Note
Principal Amount Outstanding on Issue	99.555.000,00	44.246.000,00	100.000,00
Currency	EUR	EUR	EUR
Issue Date	27 November 2017	27 November 2017	27 November 2017
Final Maturity Date	18/08/2029	18/08/2029	18/08/2029
Listing	GEM - Irish Stock Exchange	GEM - Irish Stock Exchange	Not listed
ISIN code	IT0005313058	IT0005313066	IT0005313074
Common code	172987621	172987907	172988822
Denomination	100.000,00	100.000,00	100.000,00
Type of amortisation	pari passu and pro rata	pari passu and pro rata	Mandatory (*)
Indexation	Euribor 3M*	Euribor 3M*	n.a.
Spread / Fixed Rate	2,100%	4,700%	n.a.
Payment frequency	Quarterly	Quarterly	Quarterly

### The Portfolio

Initial Portfolio: 143.801.970,00  
Transfer Date: 6 November 2017

Bank of America Merrill Lynch International Limited, Milan Branch confirms that, it retains a material net economic interest in the Securitisation in an amount that is not less than 5 (five) per cent. of the principal amount of the Securitised Loan in accordance with the text of each of article 405 of the CRR, article 51 of the AIFM Regulation and article 254 of the Solvency II Regulation (in each case, as such articles are interpreted and applied on the date hereof and not taking into account any relevant national measures) and such interest will be held in the form of a pari passu interest in the Securitised Loan in accordance with article 5(1)(a) of Regulation (EU) No. 625/2014.

(\*) subject to a floor of zero



## 2.1 Class A Notes

Interest Period		Note Payment Date	Before payments		Accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
27/11/2017	20/02/2018	20/02/2018	99.555.000,00	-	2,100%	85	492.797,25	102.541,65	492.797,25	99.452.458,35	-	0,99897000
20/02/2018	18/05/2018	18/05/2018	99.452.458,35	-	2,100%	87	503.748,30	76.657,35	503.748,30	99.375.801,00	-	0,99820000
18/05/2018	20/08/2018	20/08/2018	99.375.801,00		2,100%	94	544.565,85	-	544.565,85	99.375.801,00	-	0,99820000
20/08/2018	19/11/2018	19/11/2018	99.375.801,00		2,100%	91	526.645,95	-	526.645,95	99.375.801,00	-	0,99820000
19/11/2018	19/02/2019	19/02/2019	99.375.801,00		2,100%	92	532.619,25	412.157,70	532.619,25	98.963.643,30	-	0,99406000
19/02/2019	20/05/2019	20/05/2019	98.963.643,30		2,100%	90	518.681,55	-	518.681,55	98.963.643,30	-	0,99406000
20/05/2019	19/08/2019	19/08/2019	98.963.643,30		2,100%	91	524.654,85	248.887,50	524.654,85	98.714.755,80	-	0,99156000
19/08/2019	18/11/2019	18/11/2019	98.714.755,80		2,100%	91	523.659,30	248.887,50	523.659,30	98.465.868,30	-	0,98906000
18/11/2019	18/02/2020	18/02/2020	98.465.868,30		2,100%	92	527.641,50	248.887,50	527.641,50	98.216.980,80	-	0,98656000
18/02/2020	18/05/2020	18/05/2020	98.216.980,80		2,100%	90	514.699,35	16.666.502,55	514.699,35	81.550.478,25	-	0,81915000
18/05/2020	18/08/2020	18/08/2020	81.550.478,25		2,100%	92	437.046,45	602.307,75	437.046,45	80.948.170,50	-	0,81310000
18/08/2020	18/11/2020	18/11/2020	80.948.170,50		2,100%	92	434.059,80	373.331,25	434.059,80	80.574.839,25	-	0,80935000
18/11/2020	18/02/2021	18/02/2021	80.574.839,25		2,100%	92	432.068,70	4.700.987,10	432.068,70	75.873.852,15	-	0,76213000
18/02/2021	18/05/2021	18/05/2021	75.873.852,15		2,100%	89	393.242,25	373.331,25	393.242,25	75.500.520,90	-	0,75838000
18/05/2021	18/08/2021	18/08/2021	75.500.520,90		2,100%	92	404.193,30	-	404.193,30	75.500.520,90	-	0,75838000
18/08/2021	18/11/2021	18/11/2021	75.500.520,90		2,100%	92	404.193,30	-	404.193,30	75.500.520,90	-	0,75838000
18/11/2021	18/02/2022	18/02/2022	75.500.520,90		2,100%	92	404.193,30	-	404.193,30	75.500.520,90	-	0,75838000
18/02/2022	18/05/2022	18/05/2022	75.500.520,90		2,100%	89	391.251,15	7.834.978,50	391.251,15	67.665.542,40	-	0,67968000



## 2.2 Class B Notes

Interest Period		Note Payment Date	Before payments		Accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
27/11/2017	20/02/2018	20/02/2018	44.246.000,00	-	4,700%	85	490.688,14	45.573,38	428.582,92	44.200.426,62	62.105,22	0,99897000
20/02/2018	18/05/2018	18/05/2018	44.200.426,62	62.105,22	4,700%	87	501.749,64	34.069,42	547.888,82	44.166.357,20	15.966,04	0,99820000
18/05/2018	20/08/2018	20/08/2018	44.166.357,20	15.966,04	4,700%	94	542.013,50	-	557.979,54	44.166.357,20	-	0,99820000
20/08/2018	19/11/2018	19/11/2018	44.166.357,20	-	4,700%	91	524.315,10	-	524.315,10	44.166.357,20	-	0,99820000
19/11/2018	19/02/2019	19/02/2019	44.166.357,20	-	4,700%	92	530.067,08	183.178,44	530.067,08	43.983.178,76	-	0,99406000
19/02/2019	20/05/2019	20/05/2019	43.983.178,76	-	4,700%	90	516.793,28	-	512.918,69	43.983.178,76	3.874,59	0,99406000
20/05/2019	19/08/2019	19/08/2019	43.983.178,76	3.874,59	4,700%	91	522.102,80	110.615,00	525.977,39	43.872.563,76	-	0,99156000
19/08/2019	18/11/2019	18/11/2019	43.872.563,76	-	4,700%	91	521.217,88	110.615,00	521.217,88	43.761.948,76	-	0,98906000
18/11/2019	18/02/2020	18/02/2020	43.761.948,76	-	4,700%	92	525.200,02	110.615,00	525.200,02	43.651.333,76	-	0,98656000
18/02/2020	18/05/2020	18/05/2020	43.651.333,76	-	4,700%	90	512.811,14	7.407.222,86	512.811,14	36.244.110,90	0,00	0,81915000
18/05/2020	18/08/2020	18/08/2020	36.244.110,90	0,00	4,700%	92	434.938,18	267.688,30	434.938,18	35.976.422,60	-	0,81310000
18/08/2020	18/11/2020	18/11/2020	35.976.422,60	-	4,700%	92	431.840,96	165.922,50	431.840,96	35.810.500,10	-	0,80935000
18/11/2020	18/02/2021	18/02/2021	35.810.500,10	-	4,700%	92	430.071,12	2.089.296,12	430.071,12	33.721.203,98	-	0,76213000
18/02/2021	18/05/2021	18/05/2021	33.721.203,98	-	4,700%	89	391.577,10	165.922,50	391.577,10	33.555.281,48	-	0,75838000
18/05/2021	18/08/2021	18/08/2021	33.555.281,48	-	4,700%	92	402.638,60	-	402.638,60	33.555.281,48	-	0,75838000
18/08/2021	18/11/2021	18/11/2021	33.555.281,48	-	4,700%	92	402.638,60	-	402.638,60	33.555.281,48	-	0,75838000
18/11/2021	18/02/2022	18/02/2022	33.555.281,48	-	4,700%	92	402.638,60	-	402.638,60	33.555.281,48	-	0,75838000
18/02/2022	18/05/2022	18/05/2022	33.555.281,48	-	4,700%	89	389.807,26	-	389.807,26	33.555.281,48	-	0,75838000



### 2.3 Class X Note

Interest Period		Note Payment Date	Before payments		Payments		After payments	
			Outstanding Principal	Unpaid Interest	Principal	Class X Amount	Outstanding Principal	Pool factor
27/11/2017	20/02/2018	20/02/2018	100.000,00	-	35.000,00	-	65.000,00	0,65000000
20/02/2018	18/05/2018	18/05/2018	65.000,00	-	-	-	65.000,00	0,65000000
18/05/2018	20/08/2018	20/08/2018	65.000,00	-	15.005,39	-	49.994,61	0,49994610
20/08/2018	19/11/2018	19/11/2018	49.994,61	-	18.827,02	-	31.167,59	0,31167590
19/11/2018	19/02/2019	19/02/2019	31.167,59	-	11.707,06	-	19.460,53	0,19460530
19/02/2019	20/05/2019	20/05/2019	19.460,53	-	-	-	19.460,53	0,19460530
20/05/2019	19/08/2019	19/08/2019	19.460,53	-	14.460,53	15.143,77	5.000,00	0,05000000
19/08/2019	18/11/2019	18/11/2019	5.000,00	-	-	17.554,36	5.000,00	0,05000000
18/11/2019	18/02/2020	18/02/2020	5.000,00	-	-	46.943,79	5.000,00	0,05000000
18/02/2020	18/05/2020	18/05/2020	5.000,00	-	-	-	5.000,00	0,05000000
18/05/2020	18/08/2020	18/08/2020	5.000,00	-	-	8.134,04	5.000,00	0,05000000
18/08/2020	18/11/2020	18/11/2020	5.000,00	-	-	-	5.000,00	0,05000000
18/11/2020	18/02/2021	18/02/2021	5.000,00	-	-	4.678,04	5.000,00	0,05000000
18/02/2021	18/05/2021	18/05/2021	5.000,00	-	-	3.344,85	5.000,00	0,05000000
18/05/2021	18/08/2021	18/08/2021	5.000,00	-	-	2.099,73	5.000,00	0,05000000
18/08/2021	18/11/2021	18/11/2021	5.000,00	-	-	-	5.000,00	0,05000000
18/11/2021	18/02/2022	18/02/2022	5.000,00	-	-	-	5.000,00	0,05000000
18/02/2022	18/05/2022	18/05/2022	5.000,00	-	-	9.719,61	5.000,00	0,05000000



3.1 Interest Available Funds

Collection Period		all amounts of whatever nature received by or on behalf of the Issuer paid in respect of the Securitised Loan other than (in all cases) Principal Available Funds;	amounts determined to represent the same and received by or on behalf of the Issuer in respect of any sale of the Securitised Loan undertaken at the instigation of the Noteholders as an alternative to directing enforcement of the Loan Security	all Recoveries in respect of interest collected by the Servicer or the Issuer credited to the Issuer Collection Account	all amounts of interest accrued and paid on the Issuer Collection Account and the Issuer Payments Account	an amount equal to the lesser of (i) the Interest Shortfall for that Note Payment Date and (ii) the amount credited to the Issuer Interest Reserve Account	all other items and payments received by the Issuer which do not qualify as Principal Available Funds or Loan Prepayment Fee Amounts and which have been credited to the Issuer Collection Account	amounts which would on such Note Payment Date otherwise constitute surplus Principal Available Funds in accordance with item [(c)] of the Pre-Note Enforcement Notice Priority of Payments	on final redemption of the Notes in accordance with the Conditions, the balance standing to the credit of the Issuer Expenses Account, less any known documented fees, costs, expenses and Taxes required to be paid to any third party creditors	Interest Available Funds
27/11/2017	15/02/2018	958.701,31	-	-	-	-	-	792,93	-	959.494,24
16/02/2018	15/05/2018	1.065.582,15	-	-	-	5.745,74	-	954,20	-	1.072.282,09
16/05/2018	16/08/2018	1.112.445,70	-	-	-	71.472,02	-	-	-	1.183.917,72
17/08/2018	15/11/2018	1.088.522,14	-	-	-	-	-	-	-	1.088.522,14
16/11/2018	15/02/2019	1.101.322,77	-	-	-	-	-	295,71	-	1.101.618,48
16/02/2019	15/05/2019	1.060.180,97	-	-	-	-	-	-	-	1.060.180,97
16/05/2019	16/08/2019	1.107.829,56	-	-	-	-	-	2,42	-	1.107.831,98
17/08/2019	15/11/2019	1.081.279,02	-	-	-	-	-	2,42	-	1.081.281,44
16/11/2019	15/02/2020	1.125.961,69	-	-	-	-	-	2,42	-	1.125.964,11
16/02/2020	15/05/2020	1.031.607,34	-	-	-	20.164,32	-	686,57	-	1.052.458,23
16/05/2020	16/08/2020	922.960,08	-	-	-	-	-	581,55	-	923.541,63
17/08/2020	16/11/2020	886.660,36	-	-	-	-	-	3,64	-	886.664,00
17/11/2020	15/02/2021	899.521,50	-	-	-	-	-	364,58	-	899.886,08
16/02/2021	15/05/2021	821.942,55	-	-	-	-	-	3,64	-	821.946,19
16/05/2021	16/08/2021	826.985,87	-	-	-	-	-	-	-	826.985,87
17/08/2021	16/11/2021	826.985,87	-	-	-	3.916,45	-	-	-	830.902,32
17/11/2021	16/02/2022	836.073,63	-	-	-	2.115,91	-	-	-	838.189,54
17/02/2022	16/05/2022	820.444,52	-	-	-	-	-	115,46	-	820.559,98



### 3.2 Principal Available Funds

Collection Period		all amounts received by or on behalf of the Issuer in respect of the Securitised Loan on account of principal	amounts determined to represent the same and received by or on behalf of the Issuer in respect of any sale of the Securitised Loan undertaken at the instigation of the Noteholders	all Recoveries in respect of principal collected by the Servicer credited to the Issuer Collection Account	any insurance proceeds received by the Issuer (other than those relating to loss of rent) credited to the Issuer Collection Account	any other receipts of a principal nature credited to the Issuer Collection Account	Principal Available Funds
27/11/2017	15/02/2018	148.907,96	-	-	-	-	148.907,96
16/02/2018	15/05/2018	111.680,97	-	-	-	-	111.680,97
16/05/2018	16/08/2018	-	-	-	-	-	-
17/08/2018	15/11/2018	-	-	-	-	-	-
16/11/2018	15/02/2019	595.631,85	-	-	-	-	595.631,85
16/02/2019	15/05/2019	-	-	-	-	-	-
16/05/2019	16/08/2019	359.504,92	-	-	-	-	359.504,92
17/08/2019	15/11/2019	359.504,92	-	-	-	-	359.504,92
16/11/2019	15/02/2020	359.504,92	-	-	-	-	359.504,92
16/02/2020	15/05/2020	24.074.411,98	-	-	-	-	24.074.411,98
16/05/2020	16/08/2020	870.577,60	-	-	-	-	870.577,60
17/08/2020	16/11/2020	539.257,39	-	-	-	-	539.257,39
17/11/2020	15/02/2021	6.790.647,80	-	-	-	-	6.790.647,80
16/02/2021	15/05/2021	539.257,39	-	-	-	-	539.257,39
16/05/2021	16/08/2021	-	-	-	-	-	-
17/08/2021	16/11/2021	-	-	-	-	-	-
17/11/2021	16/02/2022	-	-	-	-	-	-
17/02/2022	16/05/2022	7.835.093,96	-	-	-	-	7.835.093,96





### 3.3 Loan Prepayment Fee

Collection Period		Loan Prepayment Fee Amounts (a)	Class A Note Prepayment Fee Factor (b)	Class B Note Prepayment Fee Factor (c)	Class A Notes Prepayment Fee Payment Amount	Class B Notes Prepayment Fee Payment Amount
27/11/2017	15/02/2018	-	0,69	0,31	-	-
16/02/2018	15/05/2018	-	0,69	0,31	-	-
16/05/2018	16/08/2018	-	-	-	-	-
17/08/2018	15/11/2018	-	-	-	-	-
16/11/2018	15/02/2019	-	-	-	-	-
16/02/2019	15/05/2019	-	-	-	-	-
16/05/2019	16/08/2019	-	-	-	-	-
17/08/2019	15/11/2019	-	-	-	-	-
16/11/2019	15/02/2020	-	-	-	-	-
16/02/2020	15/05/2020	-	-	-	-	-
16/05/2020	16/08/2020	-	-	-	-	-
17/08/2020	16/11/2020	-	-	-	-	-
17/11/2020	15/02/2021	-	-	-	-	-
16/02/2021	15/05/2021	-	-	-	-	-
16/05/2021	16/08/2021	-	-	-	-	-
17/08/2021	16/11/2021	-	-	-	-	-
17/11/2021	16/02/2022	-	-	-	-	-
17/02/2022	16/05/2022	-	-	-	-	-



### 3.4 Issuer Available Funds

Collection Period		Interest Available Funds	Principal Available Funds (*)	Loan Prepayment Fee Amounts	Issuer Available Funds
27/11/2017	15/02/2018	959.494,24	148.115,03	-	1.107.609,27
16/02/2018	15/05/2018	1.072.282,09	110.726,77	-	1.183.008,86
16/05/2018	16/08/2018	1.183.917,72	-	-	1.183.917,72
17/08/2018	15/11/2018	1.088.522,14	-	-	1.088.522,14
16/11/2018	15/02/2019	1.101.618,48	595.336,14	-	1.696.954,62
16/02/2019	15/05/2019	1.060.180,97	-	-	1.060.180,97
16/05/2019	16/08/2019	1.107.831,98	359.502,50	-	1.467.334,48
17/08/2019	15/11/2019	1.081.281,44	359.502,50	-	1.440.783,94
16/11/2019	15/02/2020	1.125.964,11	359.502,50	-	1.485.466,61
16/02/2020	15/05/2020	1.052.458,23	24.073.725,41	-	25.126.183,64
16/05/2020	16/08/2020	923.541,63	869.996,05	-	1.793.537,68
17/08/2020	16/11/2020	886.664,00	539.253,75	-	1.425.917,75
17/11/2020	15/02/2021	899.886,08	6.790.283,22	-	7.690.169,30
16/02/2021	15/05/2021	821.946,19	539.253,75	-	1.361.199,94
16/05/2021	16/08/2021	826.985,87	-	-	826.985,87
17/08/2021	16/11/2021	830.902,32	-	-	830.902,32
17/11/2021	16/02/2022	838.189,54	-	-	838.189,54
17/02/2022	16/05/2022	820.559,98	7.834.978,50	-	8.655.538,48

(\*) less any surplus to be considered part of the Interest Available Funds



4.1 Pre-Note Enforcement Notice Interest Priority of Payments

Note Payment Date	Issuer Expenses	any third party fees and expenses payable by the Issuer as permitted under the Issuer Transaction Documents	Amounts due and payable to the Representative of the Noteholders	Agents fees	Class A Notes Interest Payment Amount	prior to a Class X Trigger Event, the Class X Amount to the Class X Noteholder	Notes Default Interest Amount to each Class A Noteholder	Class B Notes Interest Payment Amount (and any Deferred Interest)	Notes Default Interest Amount to each Class B Noteholder	Class A Notes Prepayment Fee Payment Amount	Class B Notes Prepayment Fee Payment Amount	amount necessary to bring the balance of the Issuer Expenses Account up to (but not exceeding) the Expenses Retention Amount	amount necessary to bring the balance of the Issuer Interest Reserve Account up to (but not exceeding) the Interest Reserve Amount	an amount capped (in aggregate since the Issue Date) at the Class X Expenses Amount	Payments to Arranger and/or Lead Manager as Indemnification	any Subordinated Class X Amount to the Class X Noteholder	Residual balance
20/02/2018	133,98	3.989,40	596,63	33.394,06	492.797,25	-	-	428.582,92	-	-	-	-	-	-	-	-	-
18/05/2018	209,64	389,60	640,50	19.405,23	503.748,30	-	-	547.888,82	-	-	-	-	-	-	-	-	-
20/08/2018	691,69	915,00	640,50	13.477,92	544.565,85	-	-	557.979,54	-	-	-	641,83	50.000,00	15.005,39	-	-	-
19/11/2018	310,54	1.220,00	640,50	13.563,03	526.645,95	-	-	524.315,10	-	-	-	3.000,00	-	18.827,02	-	-	-
19/02/2019	2.801,84	5.673,00	647,55	16.821,70	532.619,25	-	-	530.067,08	-	-	-	1.281,00	-	11.707,06	-	-	-
20/05/2019	1.182,23	12.791,70	654,68	13.952,12	518.681,55	-	-	512.918,69	-	-	-	-	-	-	-	-	-
19/08/2019	8.133,90	915,00	654,68	14.498,91	524.654,85	15.143,77	-	525.977,39	-	-	-	3.392,95	-	14.460,53	-	-	-
18/11/2019	348,10	3.000,00	654,68	13.552,03	523.659,30	17.554,36	-	521.217,88	-	-	-	1.295,09	-	-	-	-	-
18/02/2020	286,25	9.558,70	654,68	15.679,17	527.641,50	46.943,79	-	525.200,02	-	-	-	-	-	-	-	-	-
18/05/2020	557,77	10.126,00	657,95	13.606,02	514.699,35	-	-	512.811,14	-	-	-	-	-	-	-	-	-
18/08/2020	460,97	1.477,99	657,95	18.121,61	437.046,45	8.134,04	-	434.938,18	-	-	-	2.540,12	20.164,32	-	-	-	-
18/11/2020	136,60	3.976,00	2.487,95	13.913,75	434.059,80	-	-	431.840,96	-	-	-	248,94	-	-	-	-	-
18/02/2021	277,75	8.235,00	657,95	21.717,48	432.068,70	4.678,04	-	430.071,12	-	-	-	2.180,04	-	-	-	-	-
18/05/2021	497,99	12.653,84	657,95	17.962,37	393.242,25	3.344,85	-	391.577,10	-	-	-	2.009,84	-	-	-	-	-
18/08/2021	158,86	1.018,70	657,96	13.738,72	404.193,30	2.099,73	-	402.638,60	-	-	-	2.480,00	-	-	-	-	-
18/11/2021	825,48	3.976,00	3.097,95	16.170,99	404.193,30	-	-	402.638,60	-	-	-	-	-	-	-	-	-
18/02/2022	931,97	7.015,00	657,95	22.752,72	404.193,30	-	-	402.638,60	-	-	-	-	-	-	-	-	-
18/05/2022	883,58	1.498,60	670,46	18.675,15	391.251,15	9.719,61	-	389.807,26	-	-	-	2.021,81	6.032,36	-	-	-	-



#### 4.2 Pre-Note Enforcement Notice Principal Priority of Payments

Note Payment Date	Class A Notes Principal Payment Amount	Class B Notes Principal Payment Amount	if a Sequential Payment Trigger has occurred the Class B Notes Principal Payment Amount	the surplus, if any, as Interest Available Funds	Residual balance
20/02/2018	102.541,65	45.573,38	-	792,93	-
18/05/2018	76.657,35	34.069,42	-	954,20	-
20/08/2018	-	-	-	-	-
19/11/2018	-	-	-	-	-
19/02/2019	412.157,70	183.178,44	-	295,71	-
20/05/2019	-	-	-	-	-
19/08/2019	248.887,50	110.615,00	-	2,42	-
18/11/2019	248.887,50	110.615,00	-	2,42	-
18/02/2020	248.887,50	110.615,00	-	2,42	-
18/05/2020	16.666.502,55	7.407.222,86	-	686,57	-
18/08/2020	602.307,75	267.688,30	-	581,55	-
18/11/2020	373.331,25	165.922,50	-	3,64	-
18/02/2021	4.700.987,10	2.089.296,12	-	364,58	-
18/05/2021	373.331,25	165.922,50	-	3,64	-
18/08/2021	-	-	-	-	-
18/11/2021	-	-	-	-	-
18/02/2022	-	-	-	-	-
18/05/2022	7.834.978,50	-	-	115,46	-



## 5 - Interest Reserve Account

Note Payment Date	Interest Reserve Account opening balance	Utilisation of the Interest Reserve Amount to pay any Shortfall	Utilisation of the Interest Reserve Amount to pay any known Issuer Expenses not yet paid	Replenishment of the balance of the Issuer Interest Reserve Account up to the Interest Reserve Amount on such Note Payment Date	Interest Reserve Account ending balance
20/02/2018	50.000,00	-	39.565,13	-	10.434,87
18/05/2018	10.434,87	5.745,74	4.689,13	-	-
20/08/2018	85.875,86	71.472,02	14.403,84	50.000,00	50.000,00
19/11/2018	50.000,00	-	-	-	50.000,00
19/02/2019	50.000,00	-	-	-	50.000,00
20/05/2019	50.000,00	-	-	-	50.000,00
19/08/2019	50.000,00	-	-	-	50.000,00
18/11/2019	50.000,00	-	-	-	50.000,00
18/02/2020	50.000,00	-	-	-	50.000,00
18/05/2020	50.000,00	20.164,32	-	-	29.835,68
18/08/2020	29.835,68	-	-	20.164,32	50.000,00
18/11/2020	50.000,00	-	-	-	50.000,00
18/02/2021	50.000,00	-	-	-	50.000,00
18/05/2021	50.000,00	-	-	-	50.000,00
18/08/2021	50.000,00	-	-	-	50.000,00
18/11/2021	50.000,00	3.916,45	-	-	46.083,55
18/02/2022	46.083,55	2.115,91	-	-	43.967,64
18/05/2022	43.967,64	-	-	6.032,36	50.000,00



## 6 - Expenses Retention Amount

Note Payment Date	Issuer Expenses Account opening balance	Utilisation of the Expenses Retention Amount to pay any Issuer Expenses during the Note Interest Period	Replenishment of the balance of the Issuer Expenses Account up to the Expenses Retention Amount on such Note Payment Date	Issuer Expenses Account closing balance
20/02/2018	10.000,00	641,83	-	9.358,17
18/05/2018	9.358,17	-	-	9.358,17
20/08/2018	9.358,17	-	641,83	10.000,00
19/11/2018	10.000,00	3.000,00	3.000,00	10.000,00
19/02/2019	10.000,00	1.281,00	1.281,00	10.000,00
20/05/2019	10.000,00	928,55	-	9.071,45
19/08/2019	9.071,45	2.464,40	3.392,95	10.000,00
18/11/2019	10.000,00	1.295,09	1.295,09	10.000,00
18/02/2020	10.000,00	-	-	10.000,00
18/05/2020	10.000,00	-	-	10.000,00
18/08/2020	10.000,00	2.540,12	2.540,12	10.000,00
18/11/2020	10.000,00	1.751,57	248,94	8.497,37
18/02/2021	8.497,37	677,41	2.180,04	10.000,00
18/05/2021	10.000,00	2.009,84	2.009,84	10.000,00
18/08/2021	10.000,00	2.480,00	2.480,00	10.000,00
18/11/2021	10.000,00	-	-	10.000,00
18/02/2022	10.000,00	1.622,21	-	8.377,79
18/05/2022	8.377,79	-	2.021,81	10.399,60



## 7 - Events

Note Payment Date	Sequential Payment Trigger occurs  YES/NO	Class X Trigger Event occurs  YES/NO	Control Valuation Event				Control Valuation Event occurs?  [(i)+(ii)-(iii)-(iv)]>25% YES/NO
			Principal Amount Outstanding of the Class B Notes  (i)	Principal Amount Outstanding of all Classes of Notes ranking junior to such Class  (ii)	Any Valuation Reduction Amounts with respect to the Loan  (iii)	Losses realised with respect to any enforcement of security in respect of the Properties  (iv)	
20/02/2018	No	No	44.246.000,00	-	-	-	No
18/05/2018	No	No	44.200.426,62	-	-	-	No
20/08/2018	No	No	44.166.357,20	-	-	-	No
19/11/2018	No	No	44.166.357,20	-	-	-	No
19/02/2019	No	No	44.166.357,20	-	-	-	No
20/05/2019	No	No	43.983.178,76	-	-	-	No
19/08/2019	No	No	43.983.178,76	-	-	-	No
18/11/2019	No	No	43.872.563,76	-	-	-	No
18/02/2020	No	No	43.761.948,76	-	-	-	No
18/05/2020	No	No	43.651.333,76	-	-	-	No
18/08/2020	No	No	36.244.110,90	-	-	-	No
18/11/2020	No	No	35.976.422,60	-	-	-	No
18/02/2021	No	No	35.810.500,10	-	-	-	No
18/05/2021	No	No	33.721.203,98	-	-	-	No
18/08/2021	No	No	33.555.281,48	-	-	-	No
18/11/2021	No	No	33.555.281,48	-	-	-	No
18/02/2022	YES	No	33.555.281,48	-	-	-	No
18/05/2022	YES	No	33.555.281,48	-	-	-	No



**8 - Executive Summary**

**Loan Details**

Reitaly Finance CMBS	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Loan Balance EoP (EUR)	109.053.082	109.053.082	109.053.082	101.217.988
Note Balance EoP (EUR)	-	-	-	-
Loan Factor	100%	100%	100%	100%
% of Pool	100%	100%	100%	100%
LTV	-	0,72	0,72	0,88
Default LTV	0,73	0,70	0,70	n/a
WAULT to lease end	3,39	3,32	3,79	4,48
DY	-	9,48%	11,08%	10,25%
Cash release conditions (LTV / DY) met	NO	NO	NO	n/a
No. of Properties	10,00	10,00	10,00	9,00
Remaining Loan Term (years)	0,08	0,50	0,46	0,22

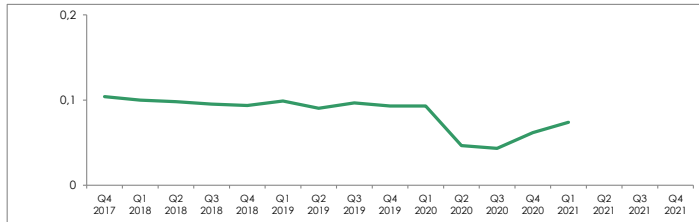
On February 23rd the Amendment and Restatement Agreement was signed and the maturity date extended to August 3rd 2022.  
 The A. Napoli Asset was sold on April 28th. Release Price: €12,628,086  
 LTV and DY are not tested. For information purposes: LTV is 87,70% and DY is at 10,25%

0

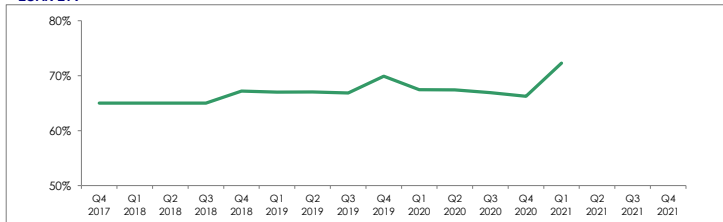
**DISPOSALS**

N/A

**LOAN DY**



**LOAN LTV**





9 - Property Analysis

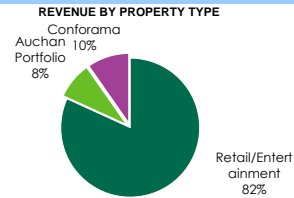
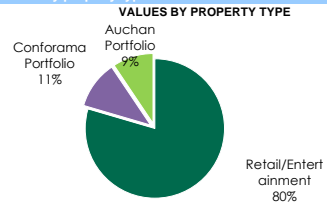
9.1 Portfolio summary

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Number of Properties	15	13	13	10	10	10	10	10	9
Net Lettable Area sqm	202.251	201.741	221.794	160.165	165.344	165.344	165.344	165.344	158.188
Occupied Area sqm	188.644	188.664	189.578	156.091	156.044	156.451	156.695	154.407	145.682
Occupancy	93,28%	93,52%	93,97%	94,08%	94,38%	94,62%	94,77%	93,39%	92,09%
Valuation EUR	282.400.000	281.600.000	281.600.000	266.400.000	244.200.000	244.200.000	244.200.000	244.200.000	186.020.000
Net Rental Income EUR	17.729.578	8.842.525	8.228.522	10.895.637	13.037.014	-	16.668.429	19.467.161	16.715.829

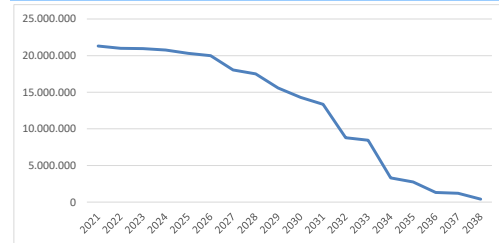
9.2 Tenant concentration top 10

RANK	TENANT	ANNUAL RENT	PERCENTAGE	WALL (YRS)
1	UCI CINEMA	5.212.908	27,81%	5,47
2	CONFORAMA ITALIA S.p.a	1.819.586	9,71%	6,08
4	CEETRUS Italy S.p.A.	1.591.381	8,49%	6,00
3	VIRGIN ACTIVE ITALIA SPA	1.200.000	6,40%	8,25
5	ALLSTAR SRL	854.058	4,56%	8,25
6	ASPIAG SERVICE S.R.L.	602.673	3,22%	1,00
7	CIGIERRE COMPAGNIA GENERALE RISTORAZIONE SPA	445.265	2,38%	1,29
8	DECATHLON ITALIA S.R.L.	391.497	2,09%	1,00
9	UNIEURO S.P.A.	283.428	1,51%	1,75
10	DDF SRL	270.000	1,44%	1,67
	Remaining Others	6.071.210	32,39%	2,54
<b>Total</b>		<b>18.742.006</b>	<b>100,00%</b>	<b>4,48</b>

9.3 Breakdown by property type



9.4 Lease maturity profile



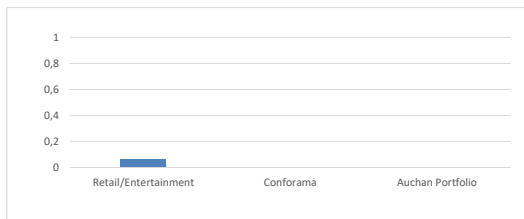
9 - Property Analysis

9.5 Vacancy analysis

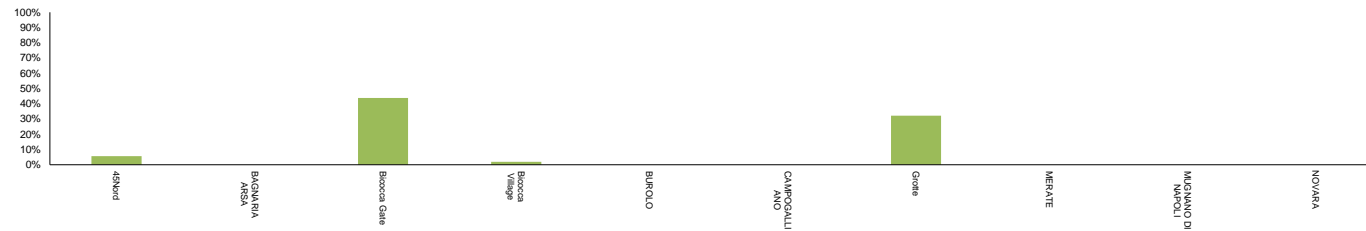
VACANCY ANALYSIS PORTFOLIO (% SQM)



VACANCY BY SECTOR (% SQM)



VACANCY ANALYSIS (% SQM BY PROPERTY)



## 10 - Property Information

### 10.1 Property information

PROPERTY ID	RELEASE PRICE TAURUS (ALA)	% OF POOL (ALA)	% OF POOL (CUT-OFF-DATE)	VALUE (CURRENT)	NOI INITIAL YIELD (CURRENT)	Release Price	INITIAL YIELD (CUT-OFF-DATE)	LTV (CURRENT)	LTV (CUT-OFF-DATE)	MATURITY LTV
45 Nord Moncalieri	Majority Lenders	n/A	25,80%	58.200.000	7,29%	Majority Lenders	12,37%	n/A	65,24%	0,00%
Bicocca Village	Majority Lenders	n/A	24,25%	64.400.000	6,93%	Majority Lenders	12,17%	n/A	65,24%	0,00%
Grotte Center	Majority Lenders	n/A	10,45%	10.900.000	5,86%	Majority Lenders	9,99%	n/A	65,24%	0,00%
C. Bagnaria	9.344.872	n/A	6,18%	15.000.000	6,90%	15.061.447	16,88%	n/A	65,24%	0,00%
A. Merate	4.211.626	n/A	5,12%	11.400.000	6,75%	6.788.020	10,18%	n/A	65,24%	0,00%
Piofello UCI	3.807.715	n/A	4,50%	5.970.000	16,51%	5.814.676	15,03%	n/A	65,24%	0,00%
Bicocca Gate	Majority Lenders	n/A	5,49%	8.480.000	5,08%	Majority Lenders	9,73%	n/A	65,24%	0,00%
A. Rivoli	2.399.893	n/A	2,73%	6.120.000	6,42%	3.867.988	9,77%	n/A	65,24%	0,00%
C. Campogalliano	2.701.848	n/A	2,83%	5.550.000	6,82%	4.354.660	17,53%	n/A	65,24%	0,00%
Total	-	0,00%	0,00%	186.020.000	0,00%	n/A	0,00%	0,00%	65,00%	65,00%
<b>Total</b>	<b>123.174.020</b>	<b>100,00%</b>	<b>0,00%</b>	<b>244.200.000</b>	<b>0,00%</b>	<b>198.523.735</b>	<b>70,50%</b>	<b>65,00%</b>	<b>65,00%</b>	<b>0,00%</b>

### 10.2 Vacancy Analysis (sqm)

PROPERTY	CURRENT % VACANCY (SQM)	PREVIOUS % VACANCY (SQM)
45Nord	5,60%	4,66%
BAGNARIA ARSA	0,00%	0,00%
Bicocca Gate	43,84%	34,75%
Bicocca Village	1,95%	0,79%
BURLO	0,00%	0,00%
CAMPOGALLIANO	0,00%	0,00%
Grotte	32,15%	32,15%
MERATE	0,00%	0,00%
MUGNANO DI NAPOL	0,00%	0,00%
NICHELINO	0,00%	0,00%
NOVARA	0,00%	0,00%
PIOLTELLO	0,00%	0,00%
RIVOLI	0,00%	0,00%
TORINO	0,00%	0,00%
TORTONA	0,00%	0,00%
VADO LIGURE	0,00%	0,00%
VEGGIANO	0,00%	0,00%
VERGIATE	0,00%	0,00%
<b>Total</b>	<b>7,90%</b>	<b>0,00%</b>

### 10.3 HISTORICAL ADJUSTED NOI

#### QUARTER

Q4 2017	€	24.124.014,26
Q1 2018	€	23.046.735,25
Q2 2018	€	22.573.963,76
Q3 2018	€	22.033.784,31
Q4 2018	€	21.630.494,54
Q1 2019	€	22.757.242,97
Q2 2019	€	20.828.825,74
Q3 2019	€	22.223.805,43
Q4 2019	€	21.346.104,06
Q1 2020	€	17.729.577,86
Q2 2020	€	8.842.524,75
Q3 2020	€	8.228.522,11
Q4 2020	€	10.895.636,72
Q1 2021	€	13.037.014,22
Q2 2021	-	-
Q3 2021	-	-



11 - Property Commentary

PROPERTY	COMMENT
45 NORD	0
BAGNARIA ARSA	0
BICOCCA GATE	-
BICOCCA VILLAGE	0
BUROLO	The asset was sold on 08 May 2020.
CAMPOGALLIANO	-
PORDENONE	The asset was sold on 29 April 2020.
GROTTE	0
MERATE	-
MUGNANO DI NAPOLI	The asset was sold on April 28 2022
NICHELINO	The asset was sold on 08 May 2020.
NOVARA	The asset was sold on 08 May 2020.
PIOLTELLO	-
RIVOLI	-
TORINO	The asset was sold on 08 May 2020.
TORTONA	The asset was sold on 23 December 2020.
VADO LIGURE	The asset was sold on 08 May 2020.
VEGGIANO	The asset was sold on 09 December 2020.
VERGIATE	The asset was sold on 29 December 2020.
ROMA VIA PO	The asset was sold on 02 July 2020.
ROMA VIA TRIPOLITANO	The asset was sold on 22 July 2020.

PROPERTY & LOAN COMMENTS

'New valuation by Savills submitted  
The loan has been extended until 3 August 2022.



12 - Income per property

PROPERTY	Q4 2017	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
45 Nord Moncalieri	6.363.488	6.363.488	4.726.288	6.247.302	6.247.302	6.322.696	6.361.232	6.212.844	6.305.903	6.311.210	6.256.210	6.256.435	6.284.394	6.235.654	5.435.220	5.302.194	5.429.264
Bicocca Village	5.879.926	5.879.926	6.309.685	6.348.807	6.348.807	6.297.415	6.323.667	6.354.801	6.526.750	6.541.624	6.544.624	6.632.174	6.768.994	6.772.948	6.349.362	6.531.279	6.610.842
A. Napoli	1.563.930	1.643.930	1.563.930	1.563.930	1.563.930	1.573.313	1.573.313	1.573.313	1.573.313	1.574.493	1.574.493	1.574.493	1.574.493	1.582.759	1.582.759	1.582.759	-
Grotte Center	2.180.219	2.042.256	1.737.680	2.273.484	2.273.484	2.273.913	2.140.777	2.090.371	2.013.306	2.013.330	1.989.710	1.735.402	1.702.224	1.732.041	1.700.926	1.604.067	1.267.574
C. Bagnaria	2.231.108	2.231.108	2.231.108	2.231.108	2.231.108	1.355.474	1.355.474	1.398.322	1.540.233	1.625.928	1.625.928	1.565.286	1.627.548	1.714.322	1.714.322	1.731.022	1.545.315
D. Nichelino	1.378.000	1.378.000	1.378.000	1.378.000	1.378.000	1.377.999	1.384.890	1.384.890	-	-	-	-	-	-	-	-	-
A. Merate	1.040.592	1.040.592	1.040.592	1.040.592	1.040.592	1.046.835	1.046.835	1.046.835	1.046.835	1.047.620	1.047.620	1.047.620	1.047.620	1.053.120	1.053.120	1.053.120	1.053.120
Pioltello UCI	1.343.463	1.343.463	1.343.463	1.358.577	1.358.577	1.358.577	1.358.577	1.358.577	1.358.577	1.358.577	1.358.577	1.358.577	1.358.577	1.358.577	1.358.577	1.389.145	800.000
Bicocca Gate	1.120.407	1.120.407	2.765.725	1.107.793	1.107.793	1.212.326	956.377	956.377	956.719	956.908	960.858	960.858	901.695	683.957	684.303	617.723	620.674
D. Torino	727.000	727.000	727.000	727.000	727.000	727.000	730.635	730.635	-	-	-	-	-	-	-	-	-
D. Burolo	630.000	630.000	630.000	630.000	630.000	630.000	633.150	633.150	-	-	-	-	-	-	-	-	-
A. Rivoli	531.858	531.858	531.858	531.858	531.858	535.049	535.049	535.049	535.049	535.450	535.450	535.450	535.450	538.261	538.261	538.261	538.261
C. Campogalliano	1.087.122	1.087.122	1.087.122	744.260	744.260	753.343	753.343	784.246	782.599	844.404	835.623	842.373	842.373	895.028	895.028	895.028	876.953
D. Novara	488.000	488.000	488.000	488.000	488.000	488.000	490.440	490.440	-	-	-	-	-	-	-	-	-
D. Vadoligure	500.000	500.000	500.000	500.000	500.000	500.000	502.500	502.500	-	-	-	-	-	-	-	-	-
C. Veggiano	836.248	836.248	836.248	836.248	836.248	461.189	461.189	480.570	474.689	513.450	513.492	-	-	-	-	-	-
C. Tortona	744.260	744.260	744.260	744.260	744.260	264.217	264.214	296.084	275.014	338.753	338.753	-	-	-	-	-	-
C. Vergiate	493.386	493.386	493.386	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>29.139.006</b>	<b>29.081.042</b>	<b>29.134.344</b>	<b>28.751.218</b>	<b>28.751.218</b>	<b>27.177.346</b>	<b>26.871.662</b>	<b>26.829.002</b>	<b>23.388.987</b>	<b>23.661.748</b>	<b>23.581.337</b>	<b>22.508.668</b>	<b>22.643.368</b>	<b>22.566.669</b>	<b>21.311.878</b>	<b>21.244.599</b>	<b>18.742.003</b>



4.3 Post-Note Enforcement Notice Priority of Payments

Note Payment Date	Issuer Expenses	Amount necessary to bring the balance of the Issuer Expenses Account up to (but not exceeding) the Expenses Retention Amount	Amounts due and payable to the Representative of the Noteholders	Agents fees	Class A Notes Interest Payment Amount	Class A Notes Principal Payment Amount	Notes Default Interest Amount to each Class A Noteholder	Class A Notes Prepayment Fee Payment Amount	Class B Notes Interest Payment Amount (and any Deferred Interest)	Class B Notes Principal Payment Amount	Notes Default Interest Amount to each Class B Noteholder	Class B Notes Prepayment Fee Payment Amount	Payments to Arranger and/or Lead Manager as indemnification	Subordinated Class X Amount to the Class X Noteholder	Residual balance

