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

Contacts

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SECURITISATION SERVICES
BANCA FININT

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Reporting Dates

Collection Period	18/08/2026	16/11/2026
Note Interest Period	18/08/2026	18/11/2026
Note Payment Date	18/11/2026	

This Investors Report is prepared by Banca Finanziaria Internazione 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 Internazione 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 descritpion

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
18/05/2022	18/08/2022	18/08/2022	67.665.542,40		2,100%	92	362.380,20	13.165.153,20	362.380,20	54.500.389,20	-	0,54744000
18/08/2022	18/11/2022	18/11/2022	54.500.389,20		2,433%	92	338.487,00	-	338.487,00	54.500.389,20	-	0,54744000
18/11/2022	21/02/2023	21/02/2023	54.500.389,20		3,765%	95	540.583,65	3.788.067,75	540.583,65	50.712.321,45	-	0,50939000
21/02/2023	19/05/2023	19/05/2023	50.712.321,45		4,754%	87	582.396,75	-	596334,45	50.712.321,45	-	0,50939000
19/05/2023	18/08/2023	18/08/2023	50.712.321,45		5,423%	91	694.893,90	1.612.791,00	694.893,90	49.099.530,45	-	0,49319000
18/08/2023	20/11/2023	20/11/2023	49.099.530,45		5,899%	94	755.622,45	-	755.622,45	49.099.530,45	-	0,49319000
20/11/2023	22/12/2023	22/12/2023	49.099.530,45	-	6,102%	32	265.811,85	35.349.989,40	255.137,46	13.749.541,05	10.674,39	0,13811000
22/12/2023	20/02/2024	20/02/2024	13.749.541,05	10.674,39	6,102%	60	139.377,00	-	150.051,39	13.749.541,05	-	0,13811000
20/02/2024	21/05/2024	21/05/2024	13.749.541,05	-	6,001%	91	208.069,95	-	208.069,95	13.749.541,05	-	0,13811000
21/05/2024	19/08/2024	19/08/2024	13.749.541,05	-	5,928%	90	203.092,20	-	203.092,20	13.749.541,05	-	0,13811000
19/08/2024	18/11/2024	18/11/2024	13.749.541,05	-	5,642%	91	195.127,80	-	195.127,80	13.749.541,05	-	0,13811000
18/11/2024	18/02/2025	18/02/2025	13.749.541,05	-	5,123%	92	179.199,00	2.891.077,20	179.199,00	10.858.463,85	-	0,10907000
18/02/2025	19/05/2025	19/05/2025	10.858.463,85	-	4,622%	90	125.439,30	-	125.439,30	10.858.463,85	-	0,10907000
19/05/2025	18/08/2025	18/08/2025	10.858.463,85	-	4,243%	91	115.483,80	-	115.483,80	10.858.463,85	-	0,10907000
18/08/2025	18/11/2025	18/11/2025	10.858.463,85	-	4,134%	92	114.488,25	-	114.488,25	10.858.463,85	-	0,10907000
18/11/2025	23/01/2026	23/01/2026	10.858.463,85	-	4,164%	66	82.630,65	7.181.897,70	62.578,82	3.676.566,15	20.051,83	0,03693000
23/01/2026	18/02/2026	18/02/2026	3.676.566,15	20.051,83	4,164%	26	10.951,05	-	31.002,88	3.676.566,15	-	0,03693000
18/02/2026	18/05/2026	18/05/2026	3.676.566,15	-	4,099%	89	36.835,35	-	36.835,35	3.676.566,15	-	0,03693000
18/05/2026	18/08/2026	18/08/2026	3.676.566,15	-	4,383%	92	40.817,55	-	40.817,55	3.676.566,15	-	0,03693000
18/08/2026	18/11/2026	18/11/2026	3.676.566,15	-	4,611%	92	42.808,65	-	42.808,65	3.676.566,15	-	0,03693000

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
18/05/2022	18/08/2022	18/08/2022	33.555.281,48	-	4,700%	92	402.638,60	-	402.638,60	33.555.281,48	0,00	0,75838000
18/08/2022	18/11/2022	18/11/2022	33.555.281,48	0,00	5,033%	92	431.398,50	-	409.170,34	33.555.281,48	22.228,16	0,75838000
18/11/2022	21/02/2023	21/02/2023	33.555.281,48	22.228,16	6,365%	95	563.251,58	-	502.609,08	33.555.281,48	82.870,66	0,75838000
21/02/2023	19/05/2023	19/05/2023	33.555.281,48	82.870,66	7,354%	87	595.993,62	-	546.680,49	33.555.281,48	141032,99	0,75838000
19/05/2023	18/08/2023	18/08/2023	33.555.281,48	141032,99	8,023%	91	680.503,48	-	663.965,93	33.555.281,48	157.570,54	0,75838000
18/08/2023	20/11/2023	20/11/2023	33.555.281,48	157.570,54	8,499%	94	744.217,72	-	644.673,46	33.555.281,48	257.114,80	0,75838000
20/11/2023	22/12/2023	22/12/2023	33.555.281,48	257.114,80	8,702%	32	259.281,56	-	-	33.555.281,48	516.396,36	0,75838000
22/12/2023	20/02/2024	20/02/2024	33.555.281,48	516.396,36	8,702%	60	486.263,54	-	664.396,33	33.555.281,48	338.263,57	0,75838000
20/02/2024	21/05/2024	21/05/2024	33.555.281,48	338.263,57	8,601%	91	729.174,08	-	579.212,14	33.555.281,48	488.225,51	0,75838000
21/05/2024	19/08/2024	19/08/2024	33.555.281,48	488.225,51	8,528%	90	715.015,36	-	611.445,31	33.555.281,48	591.795,57	0,75838000
19/08/2024	18/11/2024	18/11/2024	33.555.281,48	591.795,57	8,242%	91	699.086,80	-	562.389,66	33.555.281,48	728.492,71	0,75838000
18/11/2024	18/02/2025	18/02/2025	33.555.281,48	728.492,71	7,723%	92	661.920,16	-	544.940,77	33.555.281,48	845.472,10	0,75838000
18/02/2025	19/05/2025	19/05/2025	33.555.281,48	845.472,10	7,222%	90	605.727,74	-	442.900,13	33.555.281,48	1.008.299,71	0,75838000
19/05/2025	18/08/2025	18/08/2025	33.555.281,48	1.008.299,71	6,843%	91	580.065,06	-	470.198,03	33.555.281,48	1.118.166,74	0,75838000
18/08/2025	18/11/2025	18/11/2025	33.555.281,48	1.118.166,74	6,734%	92	577.410,30	-	425.318,28	33.555.281,48	1.270.258,76	0,75838000
18/11/2025	23/01/2026	23/01/2026	33.555.281,48	1.270.258,76	6,764%	66	415.912,40	-	-	33.555.281,48	1.686.171,16	0,75838000
23/01/2026	18/02/2026	18/02/2026	33.555.281,48	1.686.171,16	6,764%	26	163.710,20	-	426.835,02	33.555.281,48	1.423.046,34	0,75838000
18/02/2026	18/05/2026	18/05/2026	33.555.281,48	1.423.046,34	6,699%	89	555.287,30	-	394.955,28	33.555.281,48	1.583.378,36	0,75838000
18/05/2026	18/08/2026	18/08/2026	33.555.281,48	1.583.378,36	6,983%	92	598.648,38	-	10.695,55	33.555.281,48	2.171.331,19	0,75838000
18/08/2026	18/11/2026	18/11/2026	33.555.281,48	2.171.331,19	7,211%	92	618.116,62	-	12.984,42	33.555.281,48	2.776.463,39	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
18/05/2022	18/08/2022	18/08/2022	5.000,00	-	-	-	5.000,00	0,05000000
18/08/2022	18/11/2022	18/11/2022	5.000,00	-	-	-	5.000,00	0,05000000
18/11/2022	21/02/2023	21/02/2023	5.000,00	-	-	-	5.000,00	0,05000000
21/02/2023	19/05/2023	19/05/2023	5.000,00	-	-	-	5.000,00	0,05000000
19/05/2023	18/08/2023	18/08/2023	5.000,00	-	-	-	5.000,00	0,05000000
18/08/2023	20/11/2023	20/11/2023	5.000,00	-	-	-	5.000,00	0,05000000
20/11/2023	22/12/2023	22/12/2023	5.000,00	-	-	-	5.000,00	0,05000000
22/12/2023	20/02/2024	20/02/2024	5.000,00	-	-	-	5.000,00	0,05000000
20/02/2024	21/05/2024	21/05/2024	5.000,00	-	-	-	5.000,00	0,05000000
21/05/2024	19/08/2024	19/08/2024	5.000,00	-	-	-	5.000,00	0,05000000
19/08/2024	18/11/2024	18/11/2024	5.000,00	-	-	-	5.000,00	0,05000000
18/11/2024	18/02/2025	18/02/2025	5.000,00	-	-	-	5.000,00	0,05000000
18/02/2025	19/05/2025	19/05/2025	5.000,00	-	-	-	5.000,00	0,05000000
19/05/2025	18/08/2025	18/08/2025	5.000,00	-	-	-	5.000,00	0,05000000
18/08/2025	18/11/2025	18/11/2025	5.000,00	-	-	-	5.000,00	0,05000000
18/11/2025	23/01/2026	23/01/2026	5.000,00	-	-	-	5.000,00	0,05000000
23/01/2026	18/02/2026	18/02/2026	5.000,00	-	-	-	5.000,00	0,05000000
18/02/2026	18/05/2026	18/05/2026	5.000,00	-	-	-	5.000,00	0,05000000
18/05/2026	18/08/2026	18/08/2026	5.000,00	-	-	-	5.000,00	0,05000000
18/08/2026	18/11/2026	18/11/2026	5.000,00	-	-	-	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
17/05/2022	16/08/2022	783.365,65	-	-	-	9.559,67	-	482,21	-	793.407,53
17/08/2022	15/11/2022	741.848,41	-	-	-	40.440,33	-	-	-	782.288,74
16/11/2022	15/02/2023	1.071.558,00	-	-	-	-	-	820,55	-	1.072.378,55
16/02/2023	15/05/2023	1.177.830,03	-	-	-	-	-	-	-	1.177.830,03
16/05/2023	16/08/2023	1.376.394,54	-	-	-	-	-	204,17	-	1.376.598,71
17/08/2023	15/11/2023	1.420.460,81	-	-	-	-	-	-	-	1.420.460,81
16/11/2023	05/12/2023	258.644,90	-	-	-	-	-	735,96	-	259.380,86
06/12/2023	15/02/2024	846.381,62	-	-	-	-	-	-	-	846.381,62
16/02/2024	15/05/2024	816.038,83	-	-	-	-	-	-	-	816.038,83
16/05/2024	16/08/2024	834.320,19	-	-	-	-	-	-	-	834.320,19
17/08/2024	15/11/2024	782.182,73	-	-	-	-	-	-	-	782.182,73
16/11/2024	18/02/2025	751.783,45	-	-	-	-	-	94,97	-	751.878,42
19/02/2025	15/05/2025	585.813,21	-	-	-	-	-	-	-	585.813,21
16/05/2025	18/08/2025	602.704,50	-	-	-	-	-	-	-	602.704,50
19/08/2025	17/11/2025	565.091,68	-	-	-	-	-	-	-	565.091,68
18/11/2025	23/01/2026	68.772,93	-	-	-	-	-	169,08	-	68.942,00
24/01/2026	17/02/2026	481.760,61	-	-	-	-	-	-	-	481.760,61
18/02/2026	15/05/2026	449.730,31	-	-	1.200,00	-	-	-	-	450.930,31
16/05/2026	17/08/2026	97.568,99	-	-	-	-	-	-	-	97.568,99
18/08/2026	16/11/2026	80.380,97	-	-	-	-	-	-	-	80.380,97

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
17/05/2022	16/08/2022	13.165.635,41	-	-	-	-	13.165.635,41
17/08/2022	15/11/2022	-	-	-	-	-	-
16/11/2022	15/02/2023	3.788.888,30	-	-	-	-	3.788.888,30
16/02/2023	15/05/2023	-	-	-	-	-	-
16/05/2023	16/08/2023	1.612.995,17	-	-	-	-	1.612.995,17
17/08/2023	15/11/2023	-	-	-	-	-	-
16/11/2023	05/12/2023	-	35.350.725,36	-	-	-	35.350.725,36
06/12/2023	15/02/2024	-	-	-	-	-	-
16/02/2024	15/05/2024	-	-	-	-	-	-
16/05/2024	16/08/2024	-	-	-	-	-	-
17/08/2024	15/11/2024	-	-	-	-	-	-
16/11/2024	18/02/2025	2.891.172,17	-	-	-	-	2.891.172,17
19/02/2025	15/05/2025	-	-	-	-	-	-
16/05/2025	18/08/2025	-	-	-	-	-	-
19/08/2025	17/11/2025	-	-	-	-	-	-
18/11/2025	23/01/2026	7.182.066,78	-	-	-	-	7.182.066,78
24/01/2026	17/02/2026	-	-	-	-	-	-
18/02/2026	15/05/2026	-	-	-	-	-	-
16/05/2026	17/08/2026	-	-	-	-	-	-
18/08/2026	16/11/2026	-	-	-	-	-	-

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	-	-	-	-	-
17/05/2022	16/08/2022	-	-	-	-	-
17/08/2022	15/11/2022	-	-	-	-	-
16/11/2022	15/02/2023	-	-	-	-	-
16/02/2023	15/05/2023	-	-	-	-	-
16/05/2023	16/08/2023	-	-	-	-	-
17/08/2023	15/11/2023	-	-	-	-	-
16/11/2023	05/12/2023	-	-	-	-	-
06/12/2023	15/02/2024	-	-	-	-	-
16/02/2024	15/05/2024	-	-	-	-	-
16/05/2024	16/08/2024	-	-	-	-	-
17/08/2024	15/11/2024	-	-	-	-	-
16/11/2024	18/02/2025	-	-	-	-	-
19/02/2025	15/05/2025	-	-	-	-	-
16/05/2025	18/08/2025	-	-	-	-	-
19/08/2025	17/11/2025	-	-	-	-	-
18/11/2025	23/01/2026	-	-	-	-	-
24/01/2026	17/02/2026	-	-	-	-	-
18/02/2026	15/05/2026	-	-	-	-	-
16/05/2026	17/08/2026	-	-	-	-	-
18/08/2026	16/11/2026	-	-	-	-	-

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
17/05/2022	16/08/2022	793.407,53	13.165.153,20	-	13.958.560,73
17/08/2022	15/11/2022	782.288,74	-	-	782.288,74
16/11/2022	15/02/2023	1.072.378,55	3.788.067,75	-	4.860.446,30
16/02/2023	15/05/2023	1.177.830,03	-	-	1.177.830,03
16/05/2023	16/08/2023	1.376.598,71	1.612.791,00	-	2.989.389,71
17/08/2023	15/11/2023	1.420.460,81	-	-	1.420.460,81
16/11/2023	05/12/2023	259.380,86	35.349.989,40	-	35.609.370,26
06/12/2023	15/02/2024	846.381,62	-	-	846.381,62
16/02/2024	15/05/2024	816.038,83	-	-	816.038,83
16/05/2024	16/08/2024	834.320,19	-	-	834.320,19
17/08/2024	15/11/2024	782.182,73	-	-	782.182,73
16/11/2024	18/02/2025	751.878,42	2.891.077,20	-	3.642.955,62
19/02/2025	15/05/2025	585.813,21	-	-	585.813,21
16/05/2025	18/08/2025	602.704,50	-	-	602.704,50
19/08/2025	17/11/2025	565.091,68	-	-	565.091,68
18/11/2025	23/01/2026	68.942,00	7.181.897,70	-	7.250.839,70
24/01/2026	17/02/2026	481.760,61	-	-	481.760,61
18/02/2026	15/05/2026	450.930,31	-	-	450.930,31
16/05/2026	17/08/2026	97.568,99	-	-	97.568,99
18/08/2026	16/11/2026	80.380,97	-	-	80.380,97

(*) 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	-	-	-	-
18/08/2022	540,59	13.363,39	670,46	13.814,29	362.380,20	-	-	402.638,60	-	-	-	-	-	-	-	-	-
18/11/2022	2.424,44	6.214,00	670,46	25.322,50	338.487,00	-	-	409.170,34	-	-	-	-	-	-	-	-	-
21/02/2023	3.023,64	9.582,73	670,46	15.908,99	540.583,65	-	-	502.609,08	-	-	-	-	-	-	-	-	-
19/05/2023	1.240,80	13.981,29	724,77	18.868,23	596.334,45	-	-	546.680,49	-	-	-	-	-	-	-	-	-
18/08/2023	443,28	1.372,50	724,77	15.198,33	694.893,90	-	-	663.965,93	-	-	-	-	-	-	-	-	-
20/11/2023	1.886,08	2.843,72	724,77	14.710,33	755.622,45	-	-	644.673,46	-	-	-	-	-	-	-	-	-
22/12/2023	-	3.206,40	-	1.037,00	255.137,46	-	-	-	-	-	-	-	-	-	-	-	-
20/02/2024	771,30	11.857,14	724,77	18.580,69	150.051,39	-	-	664.396,33	-	-	-	-	-	-	-	-	-
21/05/2024	1.457,89	11.178,86	763,91	15.356,08	208.069,95	-	-	579.212,14	-	-	-	-	-	-	-	-	-
19/08/2024	541,29	-	763,91	18.477,48	203.092,20	-	-	611.445,31	-	-	-	-	-	-	-	-	-
18/11/2024	1.172,78	7.067,50	763,91	15.661,08	195.127,80	-	-	562.389,66	-	-	-	-	-	-	-	-	-
18/02/2025	5.106,25	3.037,99	763,91	18.830,50	179.199,00	-	-	544.940,77	-	-	-	-	-	-	-	-	-
19/05/2025	846,83	400,00	770,02	15.456,93	125.439,30	-	-	442.900,13	-	-	-	-	-	-	-	-	-
18/08/2025	307,72	-	770,02	15.944,93	115.483,80	-	-	470.198,03	-	-	-	-	-	-	-	-	-
18/11/2025	3.598,88	5.459,32	770,02	15.456,93	114.488,25	-	-	425.318,28	-	-	-	-	-	-	-	-	-
23/01/2026	3.813,18	400,00	-	2.150,00	62.578,82	-	-	-	-	-	-	-	-	-	-	-	-
18/02/2026	790,55	1.505,30	770,02	20.856,84	31.002,88	-	-	426.835,02	-	-	-	-	-	-	-	-	-
18/05/2026	1.674,08	450,00	780,80	16.234,80	36.835,35	-	-	394.955,28	-	-	-	-	-	-	-	-	-
18/08/2026	3.714,14	21.235,30	4.562,80	16.543,65	40.817,55	-	-	10.695,55	-	-	-	-	-	-	-	-	-
18/11/2026	932,45	4.450,00	780,80	18.424,65	42.808,65	-	-	12.984,42	-	-	-	-	-	-	-	-	-

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	-
18/08/2022	13.165.153,20	-	-	482,21	-
18/11/2022	-	-	-	-	-
21/02/2023	3.788.067,75	-	-	820,55	-
19/05/2023	-	-	-	-	-
18/08/2023	1.612.791,00	-	-	204,17	-
20/11/2023	-	-	-	-	-
22/12/2023	35.349.989,40	-	-	735,96	-
20/02/2024	-	-	-	-	-
21/05/2024	-	-	-	-	-
19/08/2024	-	-	-	-	-
18/11/2024	-	-	-	-	-
18/02/2025	2.891.077,20	-	-	94,97	-
19/05/2025	-	-	-	-	-
18/08/2025	-	-	-	-	-
18/11/2025	-	-	-	-	-
23/01/2026	7.181.897,70	-	-	169,08	-
18/02/2026	-	-	-	-	-
18/05/2026	-	-	-	-	-
18/08/2026	-	-	-	-	-
18/11/2026	-	-	-	-	-

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

5 - Interest Reserve Account

Note Payment Date	Interest Reserve Account opening balance	Utilisation of the Intereste Reserve Amount to pay any Shortfall	Utilisation of the Intereste 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
18/08/2022	50.000,00	9.559,67	-	-	40.440,33
18/11/2022	40.440,33	40.440,33	-	-	-
21/02/2023	-	-	-	-	-
19/05/2023	-	-	-	-	-
18/08/2023	-	-	-	-	-
20/11/2023	-	-	-	-	-
22/12/2023	-	-	-	-	-
20/02/2024	-	-	-	-	-
21/05/2024	-	-	-	-	-
19/08/2024	-	-	-	-	-
18/11/2024	-	-	-	-	-
18/02/2025	-	-	-	-	-
19/05/2025	-	-	-	-	-
18/08/2025	-	-	-	-	-
18/11/2025	-	-	-	-	-
23/01/2026	-	-	-	-	-
18/02/2026	-	-	-	-	-
18/05/2026	-	-	-	-	-
18/08/2026	-	-	-	-	-
18/11/2026	-	-	-	-	-

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	2.479,60	2.480,00	10.000,40
18/11/2021	10.000,40	-	-	10.000,40
18/02/2022	10.000,40	1.622,21	-	8.378,19
18/05/2022	8.378,19	-	2.021,81	10.400,00
18/08/2022	10.400,00	-	-	10.400,00
18/11/2022	10.400,00	400,00	-	10.000,00
21/02/2023	10.000,00	-	-	10.000,00
19/05/2023	10.000,00	-	-	10.000,00
18/08/2023	10.000,00	-	-	10.000,00
20/11/2023	10.000,00	-	-	10.000,00
22/12/2023	10.000,00	-	-	10.000,00
20/02/2024	10.000,00	-	-	10.000,00
21/05/2024	10.000,00	-	-	10.000,00
19/08/2024	10.000,00	-	-	10.000,00
18/11/2024	10.000,00	-	-	10.000,00
18/02/2025	10.000,00	-	-	10.000,00
19/05/2025	10.000,00	-	-	10.000,00
18/08/2025	10.000,00	-	-	10.000,00
18/11/2025	10.000,00	-	-	10.000,00
23/01/2026	10.000,00	-	-	10.000,00
18/02/2026	10.000,00	-	-	10.000,00
18/05/2026	10.000,00	-	-	10.000,00
18/08/2026	10.000,00	-	-	10.000,00
18/11/2026	10.000,00	-	-	10.000,00

7 - Events

Note Payment Date	Sequential Payment Trigger occurs	Class X Trigger Event occurs	Control Valuation Event				
			Principal Amount Outstanding of the Class B Notes	Principal Amount Outstanding of all Classes of Notes ranking junior to such Class	Any Valuation Reduction Amounts with respect to the Loan	Losses realised with respect to any enforcement of security in respect of the Properties	Control Valuation Event occurs?
	YES/NO	YES/NO	(i)	(ii)	(iii)	(iv)	[(i)+(ii)-(iii)-(iv)]>25% YES/NO
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
18/08/2022	YES	No	33.555.281,48	-	-	-	No
18/11/2022	YES	No	33.555.281,48	-	-	-	No
21/02/2023	YES	No	33.555.281,48	-	-	-	No
19/05/2023	YES	No	33.555.281,48	-	-	-	No
18/08/2023	YES	No	33.555.281,48	-	-	-	No
20/11/2023	YES	No	33.555.281,48	-	-	-	No
22/12/2023	YES	No	33.555.281,48	-	-	-	No
20/02/2024	YES	No	33.555.281,48	-	-	-	No
21/05/2024	YES	No	33.555.281,48	-	-	-	No
19/08/2024	YES	No	33.555.281,48	-	-	-	No
18/11/2024	YES	No	33.555.281,48	-	-	-	No
18/02/2025	YES	No	33.555.281,48	-	-	-	No
19/05/2025	YES	No	33.555.281,48	-	-	-	No
18/08/2025	YES	No	33.555.281,48	-	-	-	No
18/11/2025	YES	No	33.555.281,48	-	-	-	No
23/01/2026	YES	No	33.555.281,48	-	-	-	No
18/02/2026	YES	No	33.555.281,48	-	-	-	No
18/05/2026	YES	No	33.555.281,48	-	-	-	No
18/08/2026	YES	No	33.555.281,48	-	-	-	No
18/11/2026	YES	No	33.555.281,48	-	-	-	No

8 - Executive Summary

Loan Details

Reitaly Finance CMBS	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Loan Balance EoP (EUR)	44.408.572	37.226.505	37.226.505	37.226.505
Note Balance EoP (EUR)	-	-	-	-
Loan Factor	100%	100%	100%	100%
% of Pool	100%	100%	100%	100%
LTV	1,40	1,33	1,33	1,33
Default LTV	N/A	N/A	N/A	N/A
WAULT to lease end	3,43	2,92	2,67	2,54
DY	10,33%	9,84%	9,89%	10,03%
Cash release conditions (LTV / DY) met	N/A	N/A	N/A	N/A
No. of Properties	2,00	1,00	1,00	1,00
Remaining Loan Term (years)	0,26	0,24	0,26	0,76

Updated valuation from JLL dated April 2025

LTV and DY are not considered financial covenants.

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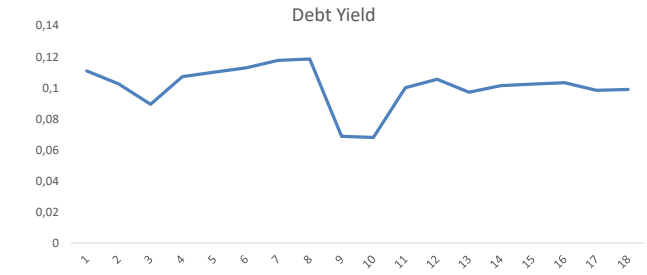
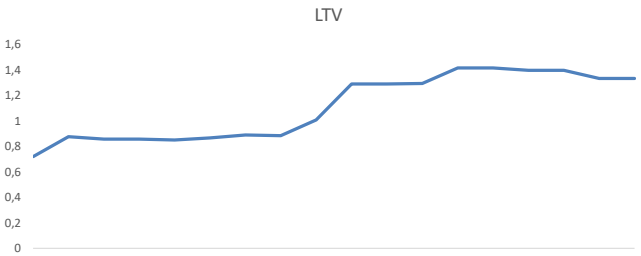
LOAN DY





9 - Property Analysis

9.1 Portfolio summary

	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Number of Properties	7	7	6	6	5	5	3	3	3
Net Lettable Area sqm	115.302	115.302	99.568	99.555	98.059	98.416	56.489	56.542	56.023
Occupied Area sqm	100.368	100.368	84.521	86.232	84.622	84.717	47.700	48.424	49.359
Occupancy	87,05%	87,05%	84,89%	86,62%	86,30%	86,08%	84,44%	85,64%	88,10%
Valuation EUR	165.470.000	165.470.000	159.500.000	156.560.000	150.660.000	150.660.000	75.660.000	58.890.000	58.890.000
Net Rental Income EUR	12.666.389	15.204.266	15.988.363	17.100.025	16.543.452	16.487.359	8.393.744	8.560.917	8.585.780

9.2 Tenant concentration top 10

RANK	TENANT	ANNUAL RENT	PERCENTAGE	WALL (YRS)
1	UCI RECUPERO E SVILUPPO SPA	2.139.117	24,91%	2,50
2	CEETRUS ITALY SPA	1.175.408	13,69%	6,75
3	VIRGIN ACTIVE ITALIA SPA	954.275	11,11%	5,50
4	DECATHLON ITALIA SRL	439.575	5,12%	1,00
5	ALL STAR SRL	416.523	4,85%	6,00
6	CISALFA SPORT SPA	193.308	2,25%	6,58
7	UNIEURO SPA	190.739	2,22%	3,24
8	TEDDY SPA	186.964	2,18%	1,00
9	F.LLI MAGLIONE SRL	156.611	1,82%	4,32
10	ROADHOUSE SPA	127.239	1,48%	0,50
-	Other	2.606.020	30,35%	-
-	**Total**	**8.585.780**	**100,00%**	**4,47**

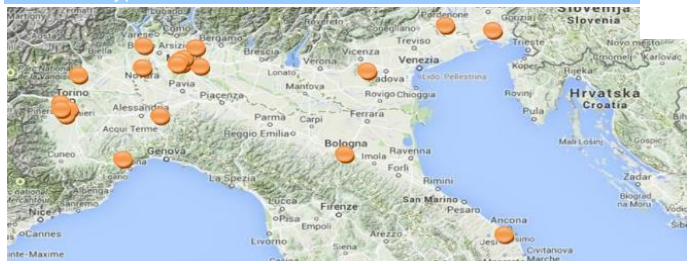
9.3 Breakdown by property type

VALUES BY PROPERTY TYPE

REVENUE BY PROPERTY TYPE



9.4 Lease maturity profile



9 - Property Analysis

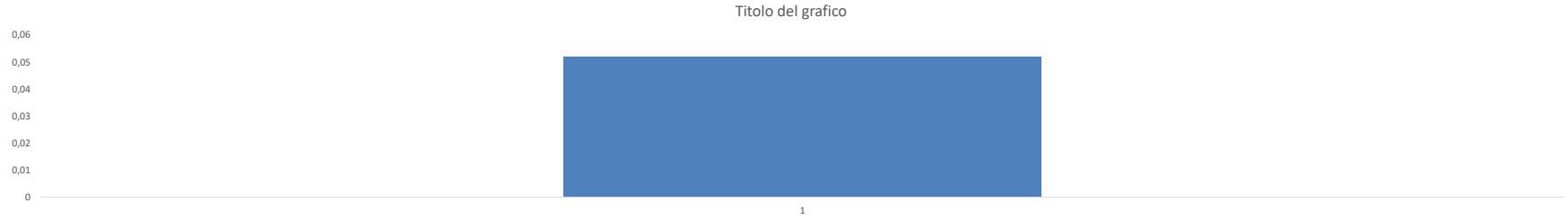




VACANCY BY SECTOR (% SQM)



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 consent	n/A	25,80%		0,00%	Majority Lenders consent	12,37%	n/A	65,24%	0,00%
Grotte Center	Majority Lenders consent	n/A	10,45%		0,00%	Majority Lenders consent	9,99%	n/A	65,24%	0,00%
-		0,00%	0,00%		0,00%		0,00%	0,00%	0,00%	0,00%
Total	-	0,00%	0,00%		0,00%	n/A	0,00%	0,00%	65,00%	65,00%

10.2 Vacancy Analysis (sqm)

45Nord	0	0
0	0,00%	0,00%
	0,00%	0,00%
	0,00%	0,00%
	0,00%	0,00%
	0,00%	0,00%
Grotte	33,34%	32,71%
MERATE	0,00%	0,00%
	0,00%	0,00%
	0,00%	0,00%
	0,00%	0,00%
PIOLTELLO	0,00%	0,00%
RIVOLI	0,00%	0,00%
	0,00%	0,00%
	0,00%	0,00%
	0,00%	0,00%
	0,00%	0,00%
	0,00%	0,00%
Total	12,83%	0,00%
0		**0,00%**

10.3 HISTORICAL ADJUSTED NOI

QUARTER		
Q1 2018	€	23.046.735,25
Q2 2018	€	22.573.963,76
Q3 2018	€	22.033.784,31
Q42018	€	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		
Q4 2021		

11 - Property Commentary

PROPERTY	COMMENT
45 NORD	
BAGNARIA ARSA	The asset was sold July 7th 2022
BICOCCA GATE	The asset was sold December 5th 2023
BICOCCA VILLAGE	The asset was sold December 5th 2023
BUROLO	The asset was sold on 08 May 2020.
CAMPOGALLIANO	The asset was sold July 28th 2022
PORDENONE	The asset was sold on 29 April 2020.
GROTTE	The asset was sold on 22 December 2025.
MERATE	The asset was sold on 11 February 2025.
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	The asset was sold on the 30th November 2022
RIVOLI	The asset was sold on 3rd August 2023
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

The loan has been extended until 17 May 2027.

12 - Income per property

PROPERTY	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
45 Nord Moncalieri	5.429.264	5.301.928	5.324.783	5.326.824	5.799.106	5.695.751	5.629.986	5.624.018	5.756.388	5.808.122	5.812.949	5.850.149	5.850.149	5.850.149
Bicocca Village+Gate	7.231.517	7.034.945	7.261.125	7.289.139	8.036.745	8.101.151	8.256.931	-	-	-	-	-	-	-
A. Napoli	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grotte Center	1.267.574	1.435.852	1.705.662	1.704.632	1.596.405	1.581.626	1.600.775	1.604.802	1.639.605	1.602.250	1.604.425	1.559.963	1.559.963	1.559.963
C. Bagnaria	1.545.315	-	-	-	-	-	-	-	-	-	-	-	-	-
D. Nichelino	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A. Merate	1.053.120	1.103.669	1.103.669	1.103.670	1.103.670	1.164.924	999.667	1.164.924	1.164.924	1.175.408	1.175.408	-	-	-
Pioltello UCI	800.000	800.000	800.000	-	-	-	-	-	-	-	-	-	-	-
Bicocca Gate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D. Torino	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D. Burolo	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A. Rivoli	538.261	564.097	564.097	564.098	564.098	-	-	-	-	-	-	-	-	-
C. Campogalliano	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D. Novara	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D. Vadoligure	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C. Veggiano	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C. Tortona	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C. Vergiate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**17.865.052**	**16.240.491**	**16.759.335**	**15.988.363**	**17.100.025**	**16.543.452**	**16.487.359**	**8.393.744**	**8.560.917**	**8.585.780**	**8.592.782**	**7.410.112**	**7.410.112**	**7.410.112**