

Securitisation of Commercial Mortgage Loans

Euro 224,297,000 Class A Commercial Mortgage Backed Floating Rate Notes due 2030

Euro 100,000 Class X Commercial Mortgage Backed Note due 2030

Euro 29,542,000 Class B Commercial Mortgage Backed Floating Rate Notes due 2030

Euro 37,693,000 Class C Commercial Mortgage Backed Floating Rate Notes due 2030

Euro 32,496,000 Class D Commercial Mortgage Backed Floating Rate Notes due 2030

Euro 17,626,000 Class E Commercial Mortgage Backed Floating Rate Notes due 2030

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SECURITISATION SERVICES

www.securitisation-services.com

Recipients

Issuer	Taurus 2018-1 S.r.l.
Representative of the Noteholders	Securitisation Services S.p.A.
Servicer	Securitisation Services S.p.A.
Delegate Servicer	CBRE Loan Servicing Limited
Rating Agencies	Fitch Ratings Inc DBRS Ratings Limited
Loan Seller	Bank of America Merrill Lynch International Limited
Issuer Account Bank	The Bank of New York Mellon SA/NV - Milan Branch
Paying and Determination Agent	The Bank of New York Mellon SA/NV - Milan Branch

Reporting Dates

Collection Period	17/02/2020	15/05/2020
Note Interest Period	18/02/2020	18/05/2020
Note Payment Date	18/05/2020	

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This Investors Report is prepared by Securitisation Services in accordance with the criteria described in the Transaction Documents. Certain information included in this report is provided by the Parties. Please be advised that Securitisation Services will have no liability for the completeness or accuracy of such information.

1. Assets and Notes Description

1.1 Assets

Transfer Date: 04 May 2018

Initial Portfolio: € 341.654.000,00

	Outstanding Loan Balance	Final Loan Repayment Date
Camelot Loan	€ 199.256.800,00	15/02/2023 *
Logo Loan	€ 32.904.000,00	15/05/2023 *
Bel Air Loan	€ 104.500.000,00	15/05/2023 **

1.2 Notes

Classes	Class A Notes	Class X Note	Class B Notes	Class C Notes	Class D Notes	Class E Notes
Issue Date	16 May 2018	16 May 2018	16 May 2018	16 May 2018	16 May 2018	16 May 2018
ISIN Code	IT0005332488	IT0005332538	IT0005332496	IT0005332504	IT0005332512	IT0005332520
Common Code	182082694	N/A	182082678	182082660	182082554	182082449
Initial Principal Amount	224.297.000,00	100.000,00	29.542.000,00	37.693.000,00	32.496.000,00	17.626.000,00
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Listing	The Irish Stock Exchange plc - GEM	The Irish Stock Exchange plc - GEM	The Irish Stock Exchange plc - GEM	The Irish Stock Exchange plc - GEM	The Irish Stock Exchange plc - GEM	The Irish Stock Exchange plc - GEM
Final Note Maturity Date	18/05/2030	18/05/2030	18/05/2030	18/05/2030	18/05/2030	18/05/2030
Type of Redemption	Pari passu and pro rata	Mandatory	Pari passu and pro rata	Pari passu and pro rata	Pari passu and pro rata	Pari passu and pro rata
Reference Rate	Euribor ***	N/A	Euribor ***	Euribor ***	Euribor ***	Euribor ***
Relevant Margin	1,00%	N/A	1,25%	2,10%	3,35%	4,50%
Notes Payment Date frequency	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly

The Original Lender, confirms that, as at the date of this report, it continues to hold a net economic interest in the securitisation, as disclosed in the Prospectus, in the form of a *pari passu* interest of not less than 5 per cent. of the nominal value of the Securitised Loans in accordance with Article 5(1)(a) of Regulation (EU) No. 625/2014.

* if the Third Loan Extension Option will be exercised

** if the Bel Air Second Loan Extension Option will be exercised

*** Subject to a floor of zero

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 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)

Note Interest Period definition: 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 August 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).

First Note Payment Date: the first Note Payment Date in respect of the Notes will fall on or about 18 August 2018 (following application of the Business Day convention, such Note Payment Date will fall on 20 August 2018).

2.2 Counterparties

Issuer	Taurus 2018-1 S.r.l.
Loan Seller	Bank of America Merrill Lynch International Limited
Arranger	Bank of America Merrill Lynch
Lead Manager	Bank of America Merrill Lynch
Servicer	Securitisation Services S.p.A.
Delegate Servicer	CBRE Loan Services Limited
Calculation Agent	Securitisation Services S.p.A.
Issuer Account Bank	The Bank of New York Mellon SA/NV - Milan Branch
Paying and Determination Agent	The Bank of New York Mellon SA/NV - Milan Branch
Representative of the Noteholders	Securitisation Services S.p.A.
Corporate Servicer	Securitisation Services S.p.A.
Stichting Corporate Servicer Provider	Wilmington Trust SP Services (London) Limited
Information Agent	The Bank of New York Mellon - London Branch
Liquidity Facility Provider	Bank of America Merrill Lynch International Limited - Milan Branch
Security Agent	CBRE Loan Services Limited
Loan Facility Agent	CBRE Loan Services Limited
Listing Agent	Walkers Listing Services Limited
Stock Exchange	The Irish Stock Exchange plc - GEM
Clearing system	Monte Titoli
Rating Agencies	Fitch Ratings Inc DBRS Ratings Limited

2.1 Class A Notes

Note Interest Period	Note Payment Date	Before payments					Amounts accrued					Payments					After payments						
		Principal Amount Outstanding	Deferred Interest	Deferred Exit Payment Amount	Deferred EURIBOR Excess Amount	Deferred Pro Rata Default Interest Amount	Interest Rate	Interest Accrual Period (days)	Interest Payment Amount	Exit Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Payment Amount	Interest Payment Amount	Exit Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Amount Outstanding	Deferred Interest	Deferred Exit Payment Amount	Deferred EURIBOR Excess Amount	Default Pro Rata Default Interest Amount	Pool Factor
16/05/2018	20/08/2018	20/08/2018	224.297.000,00	-	-	-	-	1,00%	96	596.630,02	-	-	-	-	-	-	224.297.000,00	-	-	-	-	1,00000000	0,65650336
20/08/2018	19/11/2018	19/11/2018	224.297.000,00	-	-	-	-	1,00%	91	565.228,44	-	-	-	-	-	-	224.297.000,00	-	-	-	-	1,00000000	0,65650336
19/11/2018	18/02/2019	18/02/2019	224.297.000,00	-	-	-	-	1,00%	91	565.228,44	-	-	-	-	-	-	224.297.000,00	-	-	-	-	1,00000000	0,65650336
18/02/2019	20/05/2019	20/05/2019	224.297.000,00	-	-	-	-	1,00%	91	565.228,44	-	-	-	-	-	-	221.020.020,83	-	-	-	-	0,98539000	0,65650336
20/05/2019	19/08/2019	19/08/2019	221.020.020,83	-	-	-	-	1,00%	91	558.499,53	-	-	-	-	-	-	221.020.020,83	-	-	-	-	0,98539000	0,65650336
19/08/2019	18/11/2019	18/11/2019	221.020.020,83	-	-	-	-	1,00%	91	558.499,53	-	-	-	-	-	-	221.020.020,83	-	-	-	-	0,98539000	0,65650336
18/11/2019	18/02/2020	18/02/2020	221.020.020,83	-	-	-	-	1,00%	92	562.985,47	-	-	-	-	-	-	221.020.020,83	-	-	-	-	0,98539000	0,65650336
18/02/2020	18/05/2020	18/05/2020	221.020.020,83	-	-	-	-	1,00%	90	551.770,62	-	-	-	-	-	-	221.020.020,83	-	-	-	-	0,98539000	0,65650336

2.2 Class X Note

Note Interest Period	Note Payment Date	Before payments		Amounts accrued	Class X Diversion Ledger		Payments			After payments		
		Principal Amount Outstanding	Deferred Exit Payment Amount	Exit Payment Amount	Class X Diversion Amounts	Class X Released Diversion Amounts	Principal Payment Amount	Class X Amount	Exit Payment Amount	Principal Amount Outstanding	Deferred Exit Payment Amount	Pool Factor
16/05/2018 20/08/2018	20/08/2018	100.000,00	-	-	-	-	70.000,00	1.010.546,09	-	30.000,00	-	0,30000000
20/08/2018 19/11/2018	19/11/2018	30.000,00	-	-	-	-	-	1.204.715,12	-	30.000,00	-	0,30000000
19/11/2018 18/02/2019	18/02/2019	30.000,00	-	-	-	-	-	1.123.948,69	-	30.000,00	-	0,30000000
18/02/2019 20/05/2019	20/05/2019	30.000,00	-	-	-	-	-	965.087,19	-	30.000,00	-	0,30000000
20/05/2019 19/08/2019	19/08/2019	30.000,00	-	-	-	-	-	1.159.295,07	-	30.000,00	-	0,30000000
19/08/2019 18/11/2019	18/11/2019	30.000,00	-	-	-	-	-	1.100.675,51	-	30.000,00	-	0,30000000
18/11/2019 18/02/2020	18/02/2020	30.000,00	-	-	-	-	-	1.089.470,49	-	30.000,00	-	0,30000000
18/02/2020 18/05/2020	18/05/2020	30.000,00	-	-	1.031.989,79	-	25.000,00	-	-	5.000,00	-	0,05000000

2.3 Class B Notes

Note Interest Period	Note Payment Date	Before payments					Amounts accrued						Payments					After payments						
		Principal Amount Outstanding	Deferred Interest	Deferred Exit Payment Amount	Deferred EURIBOR Excess Amount	Deferred Pro Rata Default Interest Amount	Interest Rate	Interest Accrual Period (days)	Interest Payment Amount	Exit Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Payment Amount	Interest Payment Amount	Exit Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Amount Outstanding	Deferred Interest	Deferred Exit Payment Amount	Deferred EURIBOR Excess Amount	Default Pro Rata Default Interest Amount	Pool Factor	Note Allocation Factor
16/05/2018	20/08/2018	29,542,000.00	-	-	-	-	1,25%	96	98,374,86	-	-	-	-	98,374,86	-	-	-	29,542,000.00	-	-	-	-	1,00000000	0,08646760
20/08/2018	19/11/2018	29,542,000.00	-	-	-	-	1,25%	91	93,057,30	-	-	-	-	93,057,30	-	-	-	29,542,000.00	-	-	-	-	1,00000000	0,08646760
19/11/2018	18/02/2019	29,542,000.00	-	-	-	-	1,25%	91	93,057,30	-	-	-	-	93,057,30	-	-	-	29,542,000.00	-	-	-	-	1,00000000	0,08646760
18/02/2019	20/05/2019	29,542,000.00	-	-	-	-	1,25%	91	93,057,30	-	-	-	431,608,62	93,057,30	-	-	-	29,110,391,38	-	-	-	-	0,98539000	0,08646760
20/05/2019	19/08/2019	29,110,391,38	-	-	-	-	1,25%	91	91,875,62	-	-	-	-	91,875,62	-	-	-	29,110,391,38	-	-	-	-	0,98539000	0,08646760
19/08/2019	18/11/2019	29,110,391,38	-	-	-	-	1,25%	91	91,875,62	-	-	-	-	91,875,62	-	-	-	29,110,391,38	-	-	-	-	0,98539000	0,08646760
18/11/2019	18/02/2020	29,110,391,38	-	-	-	-	1,25%	92	92,761,88	-	-	-	-	92,761,88	-	-	-	29,110,391,38	-	-	-	-	0,98539000	0,08646760
18/02/2020	18/05/2020	29,110,391,38	-	-	-	-	1,25%	90	90,693,94	-	-	-	-	90,693,94	-	-	-	29,110,391,38	-	-	-	-	0,98539000	0,08646760

2.4 Class C Notes

Note Interest Period	Note Payment Date	Before payments					Amounts accrued					Payments					After payments								
		Principal Amount Outstanding	Deferred Interest	Deferred Exit Payment Amount	Deferred EURIBOR Excess Amount	Deferred Pro Rata Default Interest Amount	Interest Rate	Interest Accrual Period (days)	Interest Payment Amount	Exit Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Payment Amount	Interest Payment Amount	Exit Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Amount Outstanding	Deferred Interest	Deferred Exit Payment Amount	Deferred EURIBOR Excess Amount	Default Pro Rata Default Interest Amount	Pool Factor	Note Allocation Factor	
16/05/2018	20/08/2018	20/08/2018	37.693.000,00	-	-	-	-	2,10%	96	211.080,80	-	-	-	-	211.080,80	-	-	-	37.693.000,00	-	-	-	-	1,00000000	0,11032507
20/08/2018	19/11/2018	19/11/2018	37.693.000,00	-	-	-	-	2,10%	91	199.772,90	-	-	-	-	199.772,90	-	-	-	37.693.000,00	-	-	-	-	1,00000000	0,11032507
19/11/2018	18/02/2019	18/02/2019	37.693.000,00	-	-	-	-	2,10%	91	199.772,90	-	-	-	-	199.772,90	-	-	-	37.693.000,00	-	-	-	-	1,00000000	0,11032507
18/02/2019	20/05/2019	20/05/2019	37.693.000,00	-	-	-	-	2,10%	91	199.772,90	-	-	-	550.694,73	199.772,90	-	-	-	37.142.305,27	-	-	-	-	0,98539000	0,11032507
20/05/2019	19/08/2019	19/08/2019	37.142.305,27	-	-	-	-	2,10%	91	197.134,39	-	-	-	-	197.134,39	-	-	-	37.142.305,27	-	-	-	-	0,98539000	0,11032507
19/08/2019	18/11/2019	18/11/2019	37.142.305,27	-	-	-	-	2,10%	91	197.134,39	-	-	-	-	197.134,39	-	-	-	37.142.305,27	-	-	-	-	0,98539000	0,11032507
18/11/2019	18/02/2020	18/02/2020	37.142.305,27	-	-	-	-	2,10%	92	199.019,04	-	-	-	-	199.019,04	-	-	-	37.142.305,27	-	-	-	-	0,98539000	0,11032507
18/02/2020	18/05/2020	18/05/2020	37.142.305,27	-	-	-	-	2,10%	90	194.872,81	-	-	-	-	194.872,81	-	-	-	37.142.305,27	-	-	-	-	0,98539000	0,11032507

2.5 Class D Notes

Note Interest Period	Note Payment Date	Before payments					Amounts accrued						Payments					After payments						
		Principal Amount Outstanding	Deferred Interest	Deferred Exit Payment Amount	Deferred EURIBOR Excess Amount	Deferred Pro Rata Default Interest Amount	Interest Rate	Interest Accrual Period (days)	Interest Payment Amount	Exit Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Payment Amount	Interest Payment Amount	Exit Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Amount Outstanding	Deferred Interest	Deferred Exit Payment Amount	Deferred EURIBOR Excess Amount	Default Pro Rata Default Interest Amount	Pool Factor	Note Allocation Factor
16/05/2018	20/08/2018	20/08/2018	32,496,000.00	-	-	-	-	3.35%	96	290,189.28	-	-	-	-	290,189.28	-	-	32,496,000.00	-	-	-	-	1,0000000	0.09511377
20/08/2018	19/11/2018	19/11/2018	32,496,000.00	-	-	-	-	3.35%	91	274,916.16	-	-	-	-	274,916.16	-	-	32,496,000.00	-	-	-	-	1,0000000	0.09511377
19/11/2018	18/02/2019	18/02/2019	32,496,000.00	-	-	-	-	3.35%	91	274,916.16	-	-	-	-	274,916.16	-	-	32,496,000.00	-	-	-	-	1,0000000	0.09511377
18/02/2019	20/05/2019	20/05/2019	32,496,000.00	-	-	-	-	3.35%	91	274,916.16	-	-	-	474,766.56	274,916.16	-	-	32,021,233.44	-	-	-	-	0.98539000	0.09511377
20/05/2019	19/08/2019	19/08/2019	32,021,233.44	-	-	-	-	3.35%	91	271,016.64	-	-	-	-	271,016.64	-	-	32,021,233.44	-	-	-	-	0.98539000	0.09511377
19/08/2019	18/11/2019	18/11/2019	32,021,233.44	-	-	-	-	3.35%	91	271,016.64	-	-	-	-	271,016.64	-	-	32,021,233.44	-	-	-	-	0.98539000	0.09511377
18/11/2019	18/02/2020	18/02/2020	32,021,233.44	-	-	-	-	3.35%	92	273,941.28	-	-	-	-	273,941.28	-	-	32,021,233.44	-	-	-	-	0.98539000	0.09511377
18/02/2020	18/05/2020	18/05/2020	32,021,233.44	-	-	-	-	3.35%	90	268,092.00	-	-	-	-	268,092.00	-	-	32,021,233.44	-	-	-	-	0.98539000	0.09511377

2.6 Class E Notes

Note Interest Period	Note Payment Date	Before payments					Amounts accrued						Payments					After payments							
		Principal Amount Outstanding	Deferred Interest	Deferred Exit Payment Amount	Deferred EURIBOR Excess Amount	Deferred Pro Rata Default Interest Amount	Interest Rate	Interest Accrual Period (days)	Interest Payment Amount	Exit Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Payment Amount	Interest Payment Amount	Exit Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Amount Outstanding	Deferred Interest	Deferred Exit Payment Amount	Deferred EURIBOR Excess Amount	Default Pro Rata Default Interest Amount	Pool Factor	Note Allocation Factor	
16/05/2018	20/08/2018	20/08/2018	17.626.000,00	-	-	-	-	4,50%	96	211.512,00	-	-	-	-	211.512,00	-	-	-	17.626.000,00	-	-	-	-	1,00000000	0,05159021
20/08/2018	19/11/2018	19/11/2018	17.626.000,00	-	-	-	-	4,50%	91	200.407,62	-	-	-	-	200.407,62	-	-	-	17.626.000,00	-	-	-	-	1,00000000	0,05159021
19/11/2018	18/02/2019	18/02/2019	17.626.000,00	-	-	-	-	4,50%	91	200.407,62	-	-	-	-	200.407,62	-	-	-	17.626.000,00	-	-	-	-	1,00000000	0,05159021
18/02/2019	20/05/2019	20/05/2019	17.626.000,00	-	-	-	-	4,50%	91	200.407,62	-	-	-	257.515,86	200.407,62	-	-	-	17.368.484,14	-	-	-	-	0,98539000	0,05159021
20/05/2019	19/08/2019	19/08/2019	17.368.484,14	-	-	-	-	4,50%	91	197.411,20	-	-	-	-	197.411,20	-	-	-	17.368.484,14	-	-	-	-	0,98539000	0,05159021
19/08/2019	18/11/2019	18/11/2019	17.368.484,14	-	-	-	-	4,50%	91	197.411,20	-	-	-	-	197.411,20	-	-	-	17.368.484,14	-	-	-	-	0,98539000	0,05159021
18/11/2019	18/02/2020	18/02/2020	17.368.484,14	-	-	-	-	4,50%	92	199.702,58	-	-	-	-	199.702,58	-	-	-	17.368.484,14	-	-	-	-	0,98539000	0,05159021
18/02/2020	18/05/2020	18/05/2020	17.368.484,14	-	-	-	-	4,50%	90	195.296,08	-	-	-	-	195.296,08	-	-	-	17.368.484,14	-	-	-	-	0,98539000	0,05159021

3. Issuer Available Funds

Note Payment Date	(A) Revenue Receipts						(B) Principal Receipts					TOTAL
	All amounts of whatever nature received by or on behalf of the Issuer in respect of the Securitised Loans, whether by way of: (i) interest (including overdue interest) (ii) fees (including Prepayment Fees) (iii) commissions, costs and indemnities (including Break Costs), including amounts allocated to the same in respect of any distributions made on any enforcement of the Loans and the relevant Loan Security	Amounts determined to represent the same and received by or on behalf of the Issuer on any sale of a Securitised Loan undertaken at the instigation of the Delegate Servicer (or at the direction of the relevant Noteholders pursuant to a Note Maturity Plan) as an alternative to directing enforcement of the Loan Security	The amount of any other income, payment or distribution (including, without limitation, interest income in respect of any cash deposits held in a bank account of the Issuer and any amounts received from the Loan Facility Agent representing amounts to be used to repay Property Protection Drawings which have been recovered from the Obligors) received during such period by the Issuer, to the extent that the Issuer is not required to pass on such income, payment of distribution to a specified party under the terms of any Issuer Transaction Documents	All Expenses Drawings and Interest Drawings which are received by the Issuer and credited to the Issuer Payments Account before 4.00 p.m. (London time) on a Specified Note Payment Date	Any indemnity payment (or from the repurchase of the Securitised Loan) received by or on behalf of the Issuer from the Loan Seller pursuant to the Loan Sale Agreement (excluding, in each case, the principal element thereof);	Any excess Principal Receipts where the Principal Amount Outstanding of each Class of Notes (other than the Class X Note) is zero	All amounts standing to the credit of the Issuer Reserve Ledger on the Issuer Payments Account, excluding (in each case) Principal Receipts (other than in the case of paragraph (f) above) and Tax Credits, Property Protection Drawings (only at the election of the issuer) any Liquidity Repayment Amounts and amounts standing to the credit of the Class X Diversion Ledger (other than to the extent such amounts represent Class X Released Interest Diversion Amounts).	All amounts of principal received by or on behalf of the Issuer in respect of each of the Securitised Loans whether as a result of a voluntary or mandatory repayment or prepayment, including amounts allocated to the same in respect of any distributions made on any enforcement of the Loans and the relevant Loan Security	Amounts determined to represent the same and received by or on behalf of the Issuer in respect of any sale of a Securitised Loan undertaken at the instigation of the Delegate Servicer (or at the direction of the relevant Noteholders pursuant to a Note Maturity Plan) as an alternative to directing enforcement of the Loan Security	The principal element of any indemnity payment (or from the repurchase of a Securitised Loan) received by or on behalf of the Issuer from the Loan Seller pursuant to the Loan Sale Agreement	Any other receipts of a principal nature	
	a)	b)	c)	d)	e)	f)	g)	a)	b)	c)	d)	
20/08/2018	2,570,735.71	-	-	-	-	-	-	-	-	-	-	2,570,735.71
19/11/2018	2,598,378.03	-	-	-	-	-	25,000.00	-	-	-	-	2,623,378.03
18/02/2019	2,515,451.07	-	-	-	-	-	25,000.00	-	-	-	-	2,540,451.07
20/05/2019	2,432,524.11	-	-	-	-	-	25,000.00	4,993,200.00	-	-	-	7,450,724.11
19/08/2019	2,556,435.15	-	-	-	-	-	25,000.00	-	-	-	-	2,581,435.15
18/11/2019	2,475,692.71	-	-	-	-	-	25,000.00	-	-	-	-	2,500,692.71
18/02/2020	2,475,692.71	-	-	-	-	-	25,000.00	-	-	-	-	2,500,692.71
18/05/2020	2,475,692.71	-	-	-	-	-	25,000.00	-	-	-	-	2,500,692.71

4.1 Pre-Enforcement Revenue Priority of Payments (1 of 2)

Note Payment Date	Expenses and Agents Fees	For amounts due to the Liquidity Facility Provider under the Liquidity Facility Agreement (other than Liquidity Subordinated Amounts)	Class A Notes Interest Payment Amount (including Deferred Interest)	Prior to a Class X Trigger Event and where no Class X Diversion Trigger Event is continuing on such Note Payment Date, payment of the Class X Amount and any Class X Released Interest Diversion Amount to the Class X Noteholders or (y) where a Class X Diversion Trigger Event is continuing on such Note Payment Date, to credit the Class X Diversion Ledger in an amount equal to the Class X Amount	Class A Notes Exit Payment Amount (including any Deferred Exit Payment Amounts)	Class X Note Exit Payment Amount (including any Deferred Exit Payment Amounts)	Class B Notes Interest Payment Amount (including Deferred Interest)	Class B Notes Exit Payment Amounts (including any Deferred Exit Payment Amounts)	Class C Notes Interest Payment Amount (including Deferred Interest)	Class C Notes Exit Payment Amounts (including any Deferred Exit Payment Amounts)	Class D Notes Interest Payment Amount (including Deferred Interest)	Class D Notes Exit Payment Amounts (including any Deferred Exit Payment Amounts)	Class E Notes Interest Payment Amount (including Deferred Interest)	Class E Notes Exit Payment Amounts (including any Deferred Exit Payment Amounts)	Class A Notes Euribor Excess Amount (including any Deferred EURIBOR Excess Amounts)	Class B Notes Euribor Excess Amount (including any Deferred EURIBOR Excess Amounts)	Class C Notes Euribor Excess Amount (including any Deferred EURIBOR Excess Amounts)	Class D Notes Euribor Excess Amount (including any Deferred EURIBOR Excess Amounts)	Class E Notes Euribor Excess Amount (including any Deferred EURIBOR Excess Amounts)
		d)		e) i)															
20/08/2018	82.069,33	45.333,33	596.630,02	1.010.546,09	-	-	98.374,86	-	211.080,80	-	290.189,28	-	211.512,00	-	-	-	-	-	-
19/11/2018	17.308,27	42.972,22	565.228,44	1.204.715,12	-	-	93.057,30	-	199.772,90	-	274.916,16	-	200.407,62	-	-	-	-	-	-
18/02/2019	15.147,74	42.972,22	565.228,44	1.123.948,69	-	-	93.057,30	-	199.772,90	-	274.916,16	-	200.407,62	-	-	-	-	-	-
20/05/2019	91.082,28	42.972,22	565.228,44	965.087,19	-	-	93.057,30	-	199.772,90	-	274.916,16	-	200.407,62	-	-	-	-	-	-
19/08/2019	38.858,30	42.344,40	558.499,53	1.159.295,07	-	-	91.875,62	-	197.134,39	-	271.016,64	-	197.411,20	-	-	-	-	-	-
18/11/2019	16.735,42	42.344,40	558.499,53	1.100.675,51	-	-	91.875,62	-	197.134,39	-	271.016,64	-	197.411,20	-	-	-	-	-	-
18/02/2020	15.002,25	42.809,72	562.985,47	1.089.470,49	-	-	92.761,88	-	199.019,04	-	273.941,28	-	199.702,58	-	-	-	-	-	-
18/05/2020	76.098,40	41.879,08	551.770,62	-	-	-	90.693,94	-	194.872,81	-	268.092,00	-	195.296,08	-	-	-	-	-	-

4.1 Pre-Enforcement Revenue Priority of Payments (2 of 2)

Note Payment Date	Liquidity Subordinated Amounts	Class A Notes Pro Rata Default Interest Amount (including Deferred PDIA)	Class B Notes Pro Rata Default Interest Amount (including Deferred PDIA)	Class C Notes Pro Rata Default Interest Amount (including Deferred PDIA)	Class D Notes Pro Rata Default Interest Amount (including Deferred PDIA)	Class E Notes Pro Rata Default Interest Amount (including Deferred PDIA)	Issuer Reserve Amount	Class X Expenses Amount	Amounts due to the Lead Manager and/or the Arranger under the Subscription Agreement	Following the occurrence of a Class X Trigger Event, where no Class X Diversion Trigger Event is continuing on such Note Payment Date, the Subordinated Class X Amount (including any Deferred Interest related to Subordinated Class X Amounts) and any Class X Released Diversion Amount	Following the occurrence of a Class X Trigger Event, where a Class X Diversion Trigger Event is continuing on such Note Payment Date, to credit the Class X Diversion Ledger in an amount equal to the Subordinated Class X Amount	Deferred Purchase Price	The surplus, if any, to the Issuer or other persons entitled thereto in accordance with the Issuer Transaction Documents	TOTAL
	t)	u) i)	u) ii)	u) iii)	u) iv)	u) v)	v)	w)	x)	y) i)	y) i)	z)	aa)	Σ [(a) - (aa)]
20/08/2018	-	-	-	-	-	-	25.000,00	0,00	-	-	-	-	-	2.570.735,71
19/11/2018	-	-	-	-	-	-	25.000,00	-	-	-	-	-	-	2.623.378,03
18/02/2019	-	-	-	-	-	-	25.000,00	0,00	-	-	-	-	-	2.540.451,07
20/05/2019	-	-	-	-	-	-	25.000,00	0,00	-	-	-	-	-	2.457.524,11
19/08/2019	-	-	-	-	-	-	25.000,00	-	-	-	-	-	-	2.581.435,15
18/11/2019	-	-	-	-	-	-	25.000,00	-	-	-	-	-	-	2.500.692,71
18/02/2020	-	-	-	-	-	-	25.000,00	-	-	-	-	-	-	2.500.692,71
18/05/2020	-	-	-	-	-	-	25.000,00	25.000,00	-	-	1.031.989,79	-	-	2.500.692,71

4.2 Pre-Enforcement Principal Allocation Rules and Class X Note mandatory redemption

Note Payment Date	Class A Notes Principal Payment Amount	Class B Notes Principal Payment Amount	Class C Notes Principal Payment Amount	Class D Notes Principal Payment Amount	Class E Notes Principal Payment Amount	Class X Note mandatory redemption	TOTAL
	<i>a)</i>	<i>b)</i>	<i>c)</i>	<i>d)</i>	<i>e)</i>	<i>f)</i>	$\Sigma [(a) - (f)]$
20/08/2018	-	-	-	-	-	70.000,00	70.000,00
19/11/2018	-	-	-	-	-	-	-
18/02/2019	-	-	-	-	-	-	-
20/05/2019	3.276.979,17	431.608,62	550.694,73	474.766,56	257.515,86	-	4.991.564,94
19/08/2019	-	-	-	-	-	-	-
18/11/2019	-	-	-	-	-	-	-
18/02/2020	-	-	-	-	-	-	-
18/05/2020	-	-	-	-	-	25.000,00	25.000,00

4.3 Pre-Enforcement Loan Failure Priority of Payments (1 of 2)

Applicable only after a Loan Failure Event

Note Payment Date	Expenses and Agents Fees	All amounts due to the Liquidity Facility Provider under the Liquidity Facility Agreement (other than Liquidity Subordinated Amounts)	Class A Notes Interest Payment Amount (including Deferred Interest)	Class A Notes Exit Payment Amount (including any Deferred Exit Payment Amounts)	Class X Note Exit Payment Amount (including any Deferred Exit Payment Amounts)	Class B Notes Interest Payment Amount (including Deferred Interest)	Class B Notes Exit Payment Amounts (including any Deferred Exit Payment Amounts)	Class C Notes Interest Payment Amount (including Deferred Interest)	Class C Notes Exit Payment Amounts (including any Deferred Exit Payment Amounts)	Class D Notes Interest Payment Amount (including Deferred Interest)	Class D Notes Exit Payment Amounts (including any Deferred Exit Payment Amounts)	Class E Notes Interest Payment Amount (including Deferred Interest)	Class E Notes Exit Payment Amounts (including any Deferred Exit Payment Amounts)	Class A Notes Principal Payment Amount	Class B Notes Principal Payment Amount	Class C Notes Principal Payment Amount	Class D Notes Principal Payment Amount	Class E Notes Principal Payment Amount	Class A Notes Euribor Excess Amount (including any Deferred EURIBOR Excess Amounts)
	Σ [(a) - (c)]	d)	e)	f) i)	f) ii)	g)	h)	i)	j)	k)	l)	m)	n)	o)	p)	q)	r)	s)	t)

4.4 Post-Note Enforcement Priority of Payments (1 of 2)

Applicable only after a Note Enforcement Notice

Note Payment Date	Expenses and Agents Fees	All amounts due to the Liquidity Facility Provider under the Liquidity Facility Agreement (other than Liquidity Subordinated Amounts)	Class A Notes Interest Payment Amount and Class A Notes Principal Payment Amount	All unpaid Exit Payment Amounts (including any Deferred Exit Payment Amounts) in respect of the Class A Notes and the Class X Note	Class B Notes Interest Payment Amount and Class B Notes Principal Payment Amount	All unpaid Exit Payment Amounts (including any Deferred Exit Payment Amounts) in respect of the Class B Notes	Class C Notes Interest Payment Amount and Class C Notes Principal Payment Amount	All unpaid Exit Payment Amounts (including any Deferred Exit Payment Amounts) in respect of the Class C Notes	Class D Notes Interest Payment Amount and Class D Notes Principal Payment Amount	All unpaid Exit Payment Amounts (including any Deferred Exit Payment Amounts) in respect of the Class D Notes	Class E Notes Interest Payment Amount and Class E Notes Principal Payment Amount	All unpaid Exit Payment Amounts (including any Deferred Exit Payment Amounts) in respect of the Class E Notes	EURIBOR Excess Amounts (including any Deferred EURIBOR Excess Amounts) due or overdue on the Class A Notes	EURIBOR Excess Amounts (including any Deferred EURIBOR Excess Amounts) due or overdue on the Class B Notes
	$\Sigma [(a) - (c)]$	d)	e)	f)	g)	h)	i)	j)	k)	l)	m)	n)	o)	p)

4.5 Post-Note Enforcement Priority of Payments (2 of 2)

Applicable only after a Note Enforcement Notice

Note Payment Date	EURIBOR Excess Amounts (including any Deferred EURIBOR Excess Amounts) due or overdue on the Class C Notes	EURIBOR Excess Amounts (including any Deferred EURIBOR Excess Amounts) due or overdue on the Class D Notes	EURIBOR Excess Amounts (including any Deferred EURIBOR Excess Amounts) due or overdue on the Class E Notes	Liquidity Subordinated Amounts	Class A Notes Pro Rata Default Interest Amount	Class B Notes Pro Rata Default Interest Amount	Class C Notes Pro Rata Default Interest Amount	Class D Notes Pro Rata Default Interest Amount	Class E Notes Pro Rata Default Interest Amount	Amounts due to the Lead Manager and/or the Arranger under the Subscription Agreement	An amount up to the applicable Subordinated Class X Amount (including any Deferred Interest related to Subordinated Class X Amounts)	Deferred Purchase Price	The surplus, if any, to the Issuer or other persons entitled thereto	TOTAL
	q)	r)	s)	t)	u) i)	u) ii)	u) iii)	u) iv)	u) v)	v)	w)	x)	y)	$\Sigma [(a) - (y)]$

5. Liquidity Facility

Note Payment Date	Liquidity Drawing (Y/N)	If YES		Total Liquidity Drawings	Total Liquidity Repayments	Liquidity Commitment remaining undrawn
		Date	Amount			
20/08/2018	N			-	-	17.000.000,00
19/11/2018	N			-	-	17.000.000,00
18/02/2019	N			-	-	17.000.000,00
20/05/2019	N			-	-	16.751.630,00
19/08/2019	N			-	-	16.751.630,00
18/11/2019	N			-	-	16.751.630,00
18/02/2020	N			-	-	16.751.630,00
18/05/2020	N			-	-	16.751.630,00

6. Trigger Event

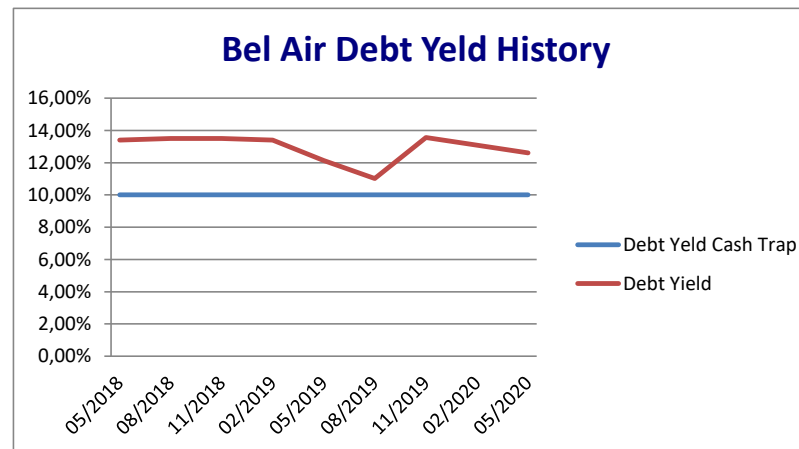
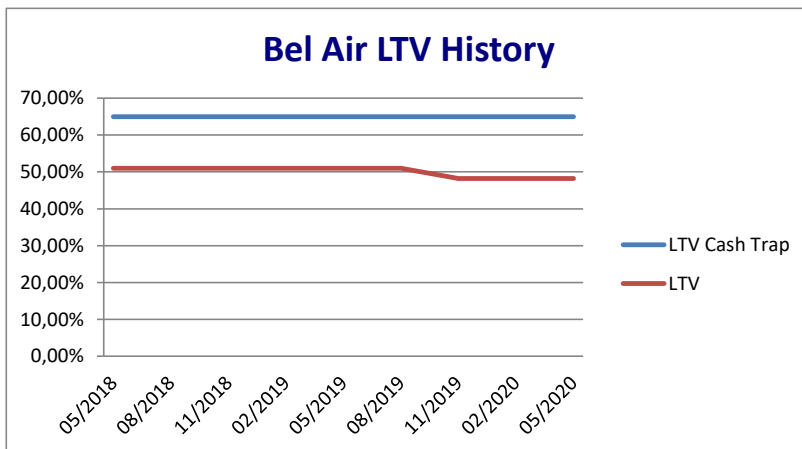
Note Payment Date	Class X Trigger Event	Class X Diversion Trigger Event
20/08/2018	N	N
19/11/2018	N	N
18/02/2019	N	N
20/05/2019	N	N
19/08/2019	N	N
18/11/2019	N	N
18/02/2020	N	N
18/05/2020	Y	Y

7.1 Portfolio Information

Date	Portfolio Loan Balance	Securitised Loan Balance	% of Pool	WA Debt Yield	WA LTV	WA Remaining Term (years)
16/08/2018	359.636.403,00	341.654.000,00	100,00%	N/A	65,68%	1,91
15/11/2018	359.636.403,00	341.654.000,00	100,00%	N/A	65,68%	1,66
15/02/2019	359.636.403,00	341.654.000,00	100,00%	N/A	58,63%	1,41
16/08/2019	354.380.403,00	336.660.800,00	100,00%	N/A	64,47%	0,91
15/11/2019	354.380.403,00	336.660.800,00	100,00%	N/A	59,40%	0,59
17/02/2020	354.380.403,00	336.660.800,00	100,00%	N/A	59,40%	0,93
15/05/2020	354.380.403,00	336.660.800,00	100,00%	N/A	59,40%	0,78

7.2 Loan Information - Bel Air Loan

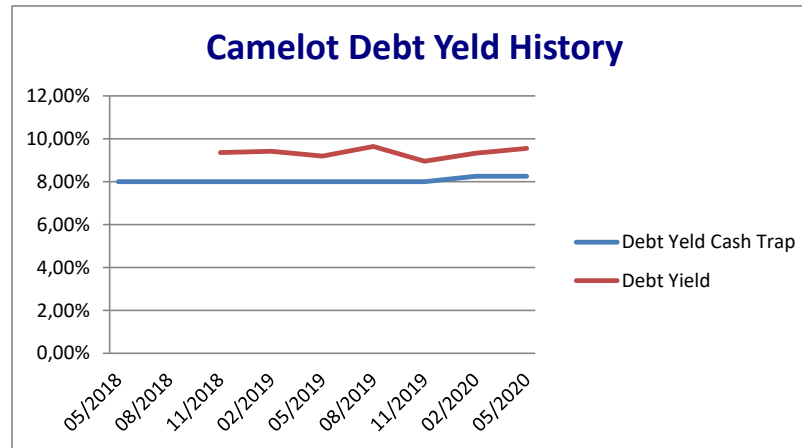
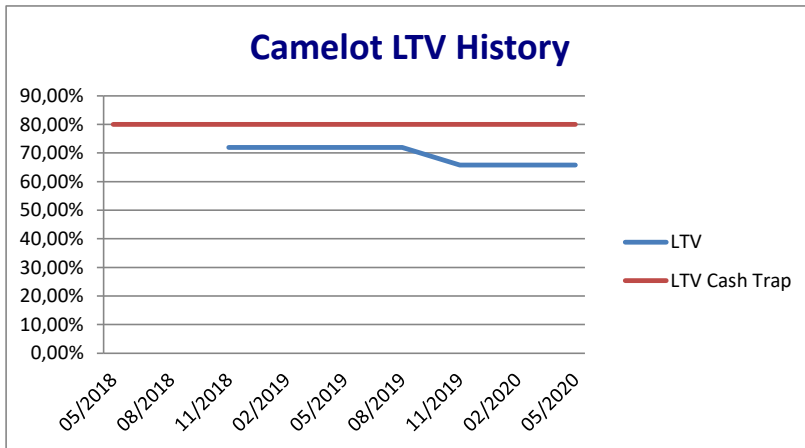
Date	Whole Loan Balance	Securitised Loan Balance	% of Pool	Debt Yield	Debt Yield Cash Trap	LTV	LTV Cash Trap	Maturity	Remaining Term (Years)
16/05/2018	110.000.000,00	104.500.000,00	30,59%	13,40%	10,00%	50,97%	65,00%	16/02/2021	2,76
16/08/2018	110.000.000,00	104.500.000,00	30,59%	13,50%	10,00%	50,97%	65,00%	16/02/2021	2,51
15/11/2018	110.000.000,00	104.500.000,00	30,59%	13,50%	10,00%	50,97%	65,00%	16/02/2021	2,26
15/02/2019	110.000.000,00	104.500.000,00	30,59%	13,40%	10,00%	50,97%	65,00%	16/02/2021	2,01
15/05/2019	110.000.000,00	104.500.000,00	31,04%	12,14%	10,00%	50,97%	65,00%	16/02/2021	1,76
16/08/2019	110.000.000,00	104.500.000,00	31,04%	11,03%	10,00%	50,97%	65,00%	16/02/2021	1,51
15/11/2019	110.000.000,00	104.500.000,00	31,04%	13,56%	10,00%	48,20%	65,00%	16/02/2021	1,26
17/02/2020	110.000.000,00	104.500.000,00	31,04%	13,08%	10,00%	48,20%	65,00%	16/02/2021	1,00
15/05/2020	110.000.000,00	104.500.000,00	31,04%	12,60%	10,00%	48,20%	65,00%	16/02/2021	0,76



Performance Commentary: All Covenants and undertakings fully adhered to.

7.3 Loan Information - Camelot Loan

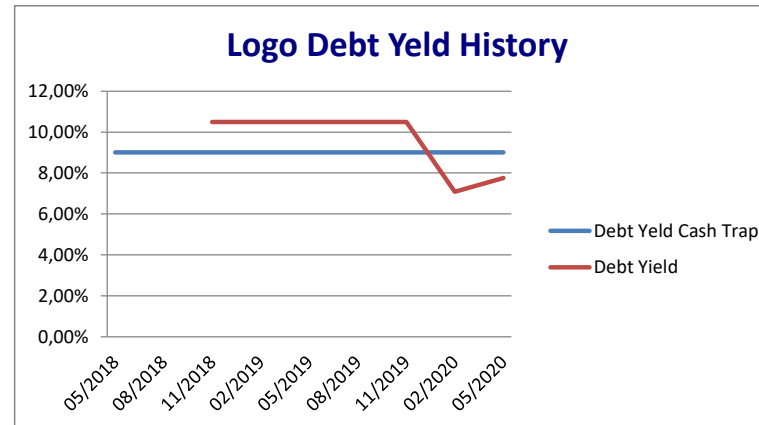
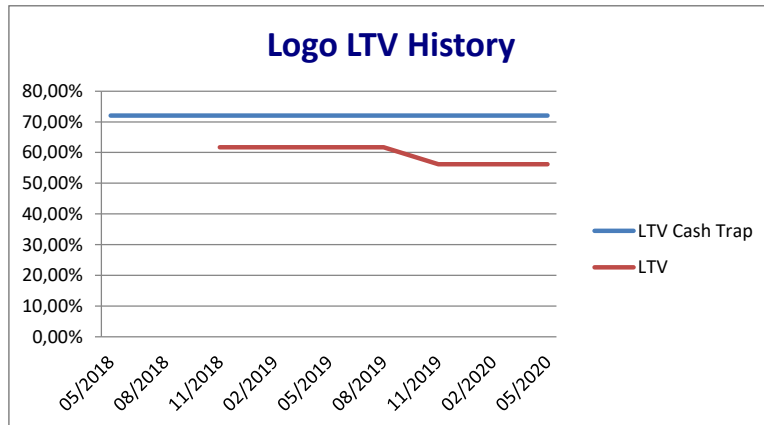
Date	Whole Loan Balance	Securitised Loan Balance	% of Pool	Debt Yield	Debt Yield Cash Trap	LTV	LTV Cash Trap	Maturity	Remaining Term (Years)
16/05/2018	215.000.000,00	204.250.000,00	59,78%	Not Tested	8,00%	Not Tested	80,00%	17/02/2020	1,76
16/08/2018	215.000.000,00	204.250.000,00	59,78%	Not Tested	8,00%	Not Tested	80,00%	17/02/2020	1,51
15/11/2018	215.000.000,00	204.250.000,00	59,78%	9,36%	8,00%	Not Tested	80,00%	17/02/2020	1,26
15/02/2019	215.000.000,00	204.250.000,00	59,78%	9,41%	8,00%	72,00%	80,00%	17/02/2020	1,01
15/05/2019	209.744.000,00	199.256.800,00	59,19%	9,19%	8,00%	72,00%	80,00%	17/02/2020	0,76
16/08/2019	209.744.000,00	199.256.800,00	59,19%	9,64%	8,00%	72,00%	80,00%	17/02/2020	0,51
15/11/2019	209.744.000,00	199.256.800,00	59,19%	8,95%	8,00%	65,80%	80,00%	17/02/2020	0,26
17/02/2020	209.744.000,00	199.256.800,00	59,19%	9,33%	8,25%	65,80%	80,00%	16/02/2021	1,00
15/05/2020	209.744.000,00	199.256.800,00	59,19%	9,55%	8,25%	65,80%	80,00%	16/02/2021	0,76



Performance Commentary: All Covenants and undertakings fully adhered to.

7.4 Loan Information - Logo Loan

Date	Whole Loan Balance	Securitized Loan Balance	% of Pool	Debt Yield	Debt Yield Cash Trap	LTV	LTV Cash Trap	Maturity	Remaining Term (Years)
16/05/2018	34.636.403,00	32.904.000,00	9,63%	Not Tested	9,00%	Not Tested	72,00%	15/05/2020	2,00
16/08/2018	34.636.403,00	32.904.000,00	9,63%	Not Tested	9,00%	Not Tested	72,00%	15/05/2020	1,75
15/11/2018	34.636.403,00	32.904.000,00	9,63%	Not Tested	9,00%	Not Tested	72,00%	15/05/2020	1,50
15/02/2019	34.636.403,00	32.904.000,00	9,63%	10,50%	9,00%	61,72%	72,00%	15/05/2020	1,25
15/05/2019	34.636.403,00	32.904.000,00	9,77%	10,50%	9,00%	61,72%	72,00%	15/05/2020	1,00
16/08/2019	34.636.403,00	32.904.000,00	9,77%	9,77%	9,00%	61,72%	72,00%	15/05/2020	0,75
15/11/2019	34.636.403,00	32.904.000,00	9,77%	8,88%	9,00%	56,18%	72,00%	15/05/2020	0,50
17/02/2020	34.636.403,00	32.904.000,00	9,77%	7,09%	9,00%	56,18%	72,00%	15/05/2020	0,24
15/05/2020	34.636.403,00	32.904.000,00	9,77%	7,76%	9,00%	56,18%	72,00%	17/05/2021	1,01



Performance Commentary: The borrower served a termination notice on the TNT tenant in 2019 in a strategic move to negotiate a better lease term. The borrower continued to include the full TNT income for the purposes of its projected Debt Yield calculations on the basis it assessed the risk to the income to be negligible (given the tenant's commitment to the site; indeed, the tenant has immediately entered into re-gear negotiations). However, the facility agent sought legal advice which clarified the drafting of the facility agreement precluded its inclusion as Projected Net Rental Income past the break date. Accordingly, the borrower agreed to re-state the Debt Yield calculations since August 2019. This results in the Logo loan being in Cash Trap since the November 2019 IPD.

This results in a Class X Trigger Event and Class X Diversion Trigger Event occurring on the Note Payment Date (the Logo loan Debt Yield has been below 9% for 3 consecutive Test Dates).

The facility agent is in discussions with the borrower to procure the return of surplus funds to the Cash Trap Account, net of expenses the borrower was entitled to pay from the trapped funds during the period. €857.5K of surplus was moved to the Cash Trap Account on this IPD.

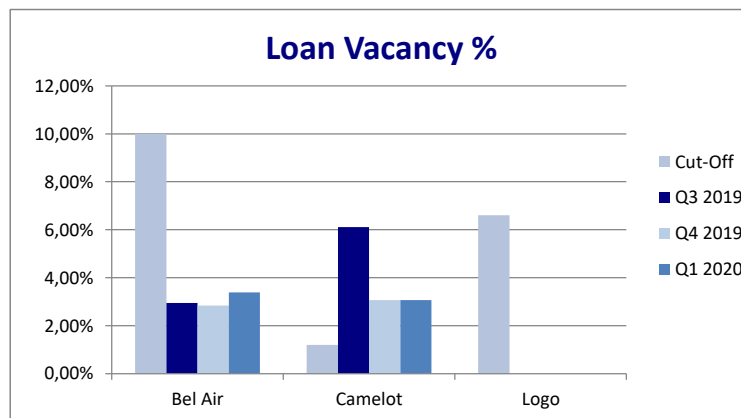
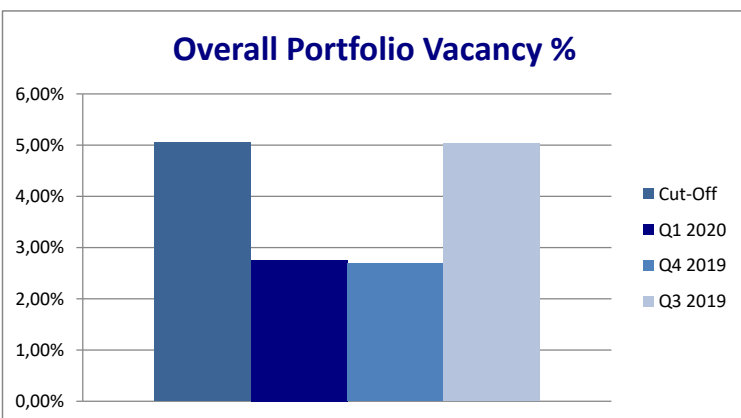
8. Property Information

8.1 Property Information

Property	Allocated Loan Amount (ALA)	% of Pool (ALA)	% of Pool (Cut-Off-Date)	Cut-Off Market Value	Gross Initial Yield (Cut-Off-Date)	Gross Initial Yield (Current)	LTV (Current)
Bel Air	€ 110.000.000,00	31,04%	30,59%	€ 215.800.000,00	N/A	7,66%	48,20%
Camelot	€ 209.744.000,00	59,19%	59,78%	€ 291.180.000,00	N/A	7,24%	65,80%
Logo	€ 34.636.403,00	9,77%	9,63%	€ 56.120.000,00	N/A	6,71%	56,18%
Total	€ 354.380.403,00	100,00%	100,00%	€ 563.100.000,00			

8.2 Vacancy Analysis (SQM)

PROPERTY	Cut-Off	Q1 2020	Q4 2019	Q3 2019
Bel Air	10,00%	3,38%	2,84%	2,94%
Camelot	1,20%	3,07%	3,07%	6,11%
Logo	6,60%	0,00%	0,00%	0,00%
Total	5,05%	2,76%	2,70%	5,03%

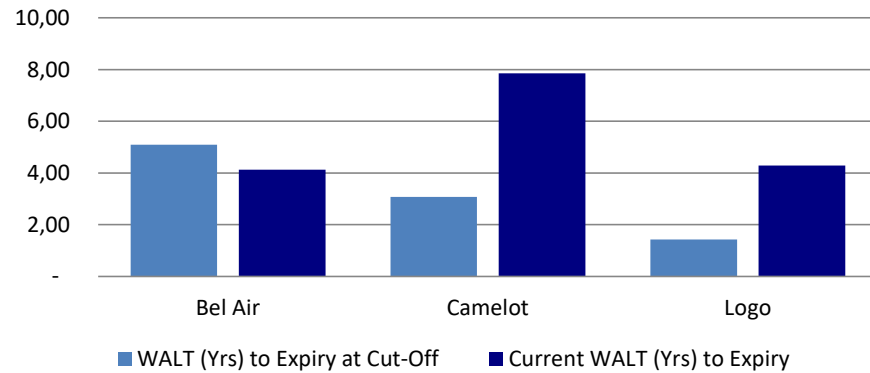


9. Concentration

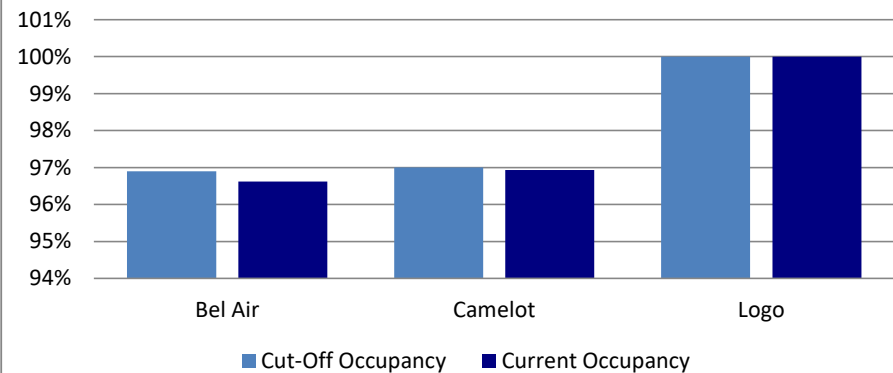
9.1 Tenant Concentration TOP 10 by Gross Income for each Property

Property	Current Market Value	WALT (Yrs) to Expiry at Cut-Off	Current WALT (Yrs) to Expiry	Cut-Off Occupancy	Current Occupancy
Bel Air	€ 228.120.000,00	5,10	4,13	96,90%	96,62%
Camelot	€ 318.660.000,00	3,08	7,86	97,00%	96,93%
Logo	€ 61.650.000,00	1,43	4,29	100,00%	100,00%
Total	€ 608.430.000,00				

WALT (Yrs) comparison between previous period and current period for each property



Occupancy comparison between previous period and current period for each property



10. Top 10 Tenant Concentration Analysis

10.1 Logo

	Tenant	Rent PA
1	TNT Global Express S.p.a.	€ 1.970.381,88
2	GS S.p.a.	€ 1.411.922,00
3	TNT Global Express S.p.a.	€ 663.753,36
4	TNT Global Express S.p.a.	€ 87.688,68
5		
6		
7		
8		
9		
10		
	Total Rent PA	€ 4.133.745,92
	Top 10 Tenants % of Rent PA	100,0%
	WALT (Years)	4,3

10.3 Camelot

	Tenant	Rent PA
1	Kuehne + Nagel S.r.l.	€ 2.139.928,80
2	GS S.p.a.	€ 2.116.405,76
3	AF Logistics S.p.a.	€ 2.105.338,80
4	STI S.p.a.	€ 1.817.283,44
5	Giordano Vini S.p.a.	€ 1.650.000,00
6	DHL Supply Chain S.p.a.	€ 1.529.963,28
7	Palletways Italia S.p.a.	€ 1.444.076,28
8	Marr S.p.a.	€ 1.296.838,24
9	Tech Data Italia S.r.l.	€ 1.109.491,48
10	Cab-Log S.r.l.	€ 1.098.713,04
	Others	€ 6.765.129,49
	Total Rent PA	€ 23.073.168,61
	Top 10 Tenants % of Rent PA	70,7%
	WALT (Yrs)	7,9

10.2 Bel Air

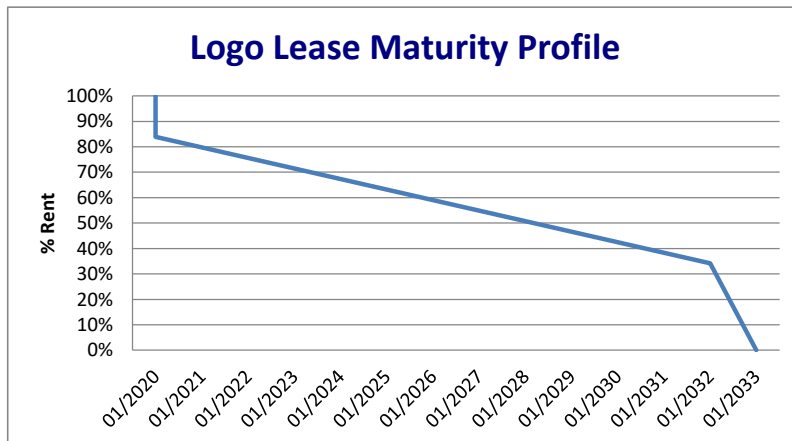
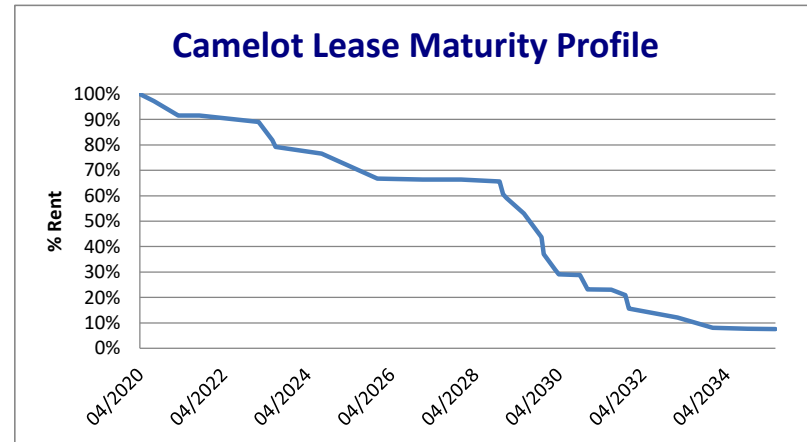
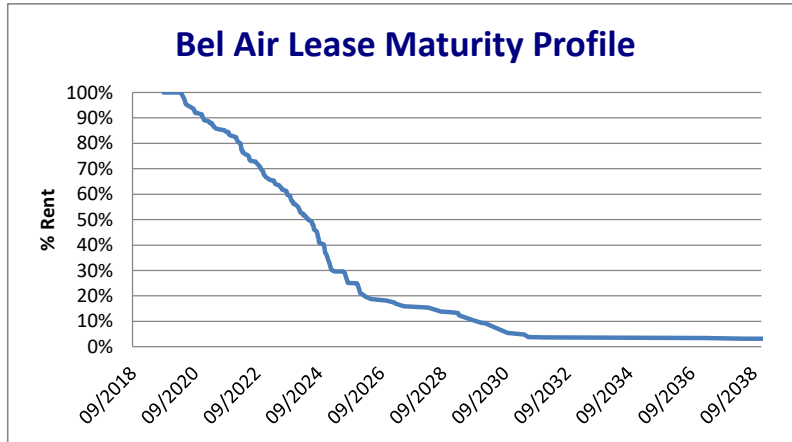
	Tenant	Rent PA
1	CONAD	€ 1.142.193,24
2	BRICO IO	€ 594.587,68
3	Euronics	€ 586.323,84
4	PIAZZA ITALIA	€ 574.345,76
5	OVS	€ 529.559,49
6	MEDIAWORLD	€ 489.044,92
7	Zuiki	€ 372.035,60
8	Bata Superstore	€ 304.577,08
9	Scarpe&Scarpe	€ 288.335,04
10	Stroili Oro	€ 264.114,00
	Others	€ 12.322.699,10
	Total Rent PA	€ 17.467.815,75
	Top 10 Tenants % of Rent PA	29,5%
	WALT (Yrs)	4,1

Conad acquired other top 10 tenant, Simply Market (which occupies Unit A in Primavera).

Obi has extended its lease to 31/12/2034 (with a break at 2024) in exchange for a rent reduction, it is now paying €252,382 pa.

11. Lease Maturity Profile

11.1 Lease Maturity Profile



12. Property Commentary - Bel Air Loan

BEL AIR (Q1 2020)

GENERAL

As at April month end the Bel Air borrower had received requests for rent concessions from 122 tenants, representing 54% of passing rent. To support tenants facing financial difficulties caused by the Covid-19 measures the borrower Opco's requested discretion to temporarily amend some or all of the Agreements for Lease, such that the modality of payments for April - June would be amended from quarterly in advance to monthly in arrears, and to defer April rents to Q4. The borrower fund represented to the facility agent that it had sufficient funds within the structure to support the Opco's through past Q4 2020. Together with the fact the request was for deferment rather than discounts, the facility agent determined the request would not affect the likelihood of payments under the loan and granted the consent and waiver.

AIRONE

Performance:

The Monselice area is one of the first affected by Covid-19, so the negative impact on footfall started on 22 February 2020. In March 2020, the SC reported a negative footfall on monthly figures (-62% vs LY) with negative LTM figures (-5,3% vs LY). Regarding turnover data, the scheme recorded a double digit decrease on monthly sales (-78%) and LTM figures became negative with -5,3% (€15m over the last 12 months). Occupancy is at 83%; circa -5,8% lower compared to March'19.

Leasing:

Termination: Magazzino OVS. Renewal: Jean Luis David U39, Intimissimi U37. New Lease: Progetto Vista (temporary) U24, ST02 magazzino OVS

Financial Performance:

YTD at Q1 2020: Gross rental income (GRI) €355K, Net Rental Income (NRI) €316K, Operating Profit €43K

BELVEDERE

Performance:

In March 2020 the SC reported a negative footfall on monthly figures (-70% vs LY) with negative LTM figures (-11,8% vs LY). Regarding turnover data, the scheme recorded a double digit decrease on monthly sales (-68,5%) and LTM figures became strongly negative with -5,3% (€62,7m over the last 12 months).

Performance are also affected by the competition of Archimede Shopping center opened in May 2019. Occupancy is standing at 98,9% (+2.2% higher compared to previous year).

Leasing:

N/A

Financial Performance:

YTD at Q1 2020: Gross rental income (GRI) €1,4M; Net Rental Income (NRI) €1,3M; Operating Profit €194K

BORGOGIOSO

Performance:

In March 2020 the SC reported a negative footfall on monthly figures (-54,4% vs LY) with negative LTM figures (-8,3% vs LY). Regarding turnover data, the scheme recorded a double digit decrease on monthly sales (-66,8%) and LTM figures remain negative with -9,3% (€20,1m over the last 12 months). Occupancy is at 99,1% registering the same result compared to March'19.

Leasing:

Renewal: Oltre U23 from 17/1/2020.

Financial Performance:

YTD at Q1 2020: Gross rental income (GRI) €583K; Net Rental Income (NRI) €520K; Operating Profit €74K

COLONNE

Performance:

In March 2020 the SC reported a negative footfall on monthly figures (-67% vs LY) with negative LTM figures (-5,6% vs LY). Regarding turnover data, the scheme recorded also a double digit increase on monthly sales (-77,8%) and LTM figures became negative with -1,9% (€44,5m over the last 12 months). As at the reporting date, the retail gallery is fully let.

Leasing:

N/A

Financial Performance:

YTD at Q1 2020: Gross rental income (GRI) €1M; Net Rental Income (NRI) €952K; Operating Profit €137K

PRIMAVERA

Performance:

In March 2020 the SC reported a negative footfall on monthly figures (-58,9% vs LY) with negative LTM figures (-6,9% vs LY). Regarding turnover data, the scheme recorded a double digit decrease on monthly sales (-51,9%) and LTM figures remain negative with -7,2% (€37,5m over the last 12 months). As at March 2020 occupancy is 94,5%, with 6 vacant units.

Leasing:

New Lease: Primadonna U3, Gestar U38B. Termination: Rocco Toys U21 (temp), Royal Moka caffè U38B, Franco Gioielli U10

Financial Performance:

YTD at Q1 2020: Gross rental income (GRI) €745K; Net Rental Income (NRI) €577K; Operating Profit is €77K

SCAGLIA

Performance:

In March 2020 the SC reported negative footfall on monthly figures (-45,5% vs LY) with negative LTM figures (-5,1% vs LY). Regarding turnover data, the scheme recorded a double digit decrease also on monthly sales (-28,8%) and LTM data remain negative with -3,2% (€42,8m over the last 12 months). Performance data in February is not impacted by Covid-19. As at the reporting date occupancy is 99,3% registering an increase of +1,7% compared to March'19.

Leasing:

New lease: Primadonna U15bis

Financial Performance:

YTD at Q1 2020: Gross rental income (GRI) €596K; Net Rental Income (NRI) €558K; Operating Profit €79K

13. Property Commentary - Camelot Loan

CAMELOT (Q1 2020)

Lease Summary:

A number of Covid-19 related rent concessions have been received from tenants, detailed below.

Cherasco:

Asset leased to Giordano Vini. Contract expires Jun-35. Mutual BO Jun-29. Granted partial rent relief to tenant in Q2 20 due to Covid-19: 50% rent deferment due to be fully repayed in Q4 2020 and billing adapted from quarterly to monthly from Apr-20 to Dec-20.

Liscate:

Asset is fully let to DHL with a 6+6 years contract at HR of 50€/m² (9.3% higher than in-place passing rent of 45.4€/m²) with 6 months rent free and 3 months of rent as cash incentive. Next tenant break in Jun-23.

Bologna 1:

DHL informed the Fund their intention of not paying rents from April until the end of Covid-19 emergency. The fund rejected the request.

Bologna I is a multi tenant warehouse, almost fully occupied. The vacant portion is a 555 sqm office area.

Officart served break notice, effective Jan-21 (2,680sqm).

Due to Covid-19 emergency, the Fund received the following requests:

- Officart requested not to pay rents from May to July 2020. The request is currently under negotiation.
- Jas requested 10% discount on rents from May 2020 to December 2020. The request is currently under negotiation.
- BCUBE has informed the Fund of the potential delay of payments. The Fund rejected the request.
- NCV has requested to interrupt payments of April, May, June, July and August 2020 rents, but is willing to repay such amount in 2021. The request is currently under negotiation.

Bologna 2:

Asset is fully let to AF Logistics with a 6+6 year contract. Next break option 31-Dec-24.

Due to Covid-19 emergency, AF Logistics requested not to pay April 2020 rent. The request is currently under negotiation.

Bologna 3:

Asset is fully let to Polytrading (BO effective April-20) and Cesped which have been acquired by Rhenus. BO effective Dec-21.

Tenant Polytrading S.r.l. served break notice concerning 16,000m² warehouse unit which will be effective Apr-20.

Due to Covid-19 emergency, Rehnus (exCesped) requested 50% discount on April, May and June 2020 rents. The Fund rejected the request.

Parma:

Asset is fully let to AF Logistics with a 6+6 year contract. Next break effective 31-Dec-23

Due to Covid-19 emergency, AF Logistics requested not to pay April 2020 rent. The request is currently under negotiation.

Oppeano Maffei:

Asset is fully let to Avanzini, STI and Rewe. STI and Rewe served BO to leave the asset in Aug-20 and May-20 respectively.

Massalengo 1:

Asset is fully occupied and leased to GS, AF Logistics, Svat and Havi Logistics. Currently, no lease activity underway.

Granted partial rent relief to HAVI in Q2 20 due to Covid-19:

50% rent deferment due to be fully repayed in Q4 2020 and billing adapted from quarterly to monthly from Apr-20 to Dec-20

Due to Covid-19 emergency the Fund also received a request from AF Logistics asking not to pay April 2020 rent. The request is currently under negotiation.

Letting Strategy:

Occupancy level is 97%.

Cornaredo: Asset is fully vacant. General refurbishment works are being evaluated.

14. Property Commentary - Logo Loan

LOGO (Q1 2020)

Lease Summary / Occupancy:

The portfolio is fully leased to TNT and Carrefour (GS). WALT: 4.4 years (calculated on 2nd lease termination). No impact on the Logo asset portfolio due to Covid-19 has been reported for Q1 2020.

Landlord served break option in Verona and Peschiera 1, TNT FedEx. Both leases originally included automatic renewal for further 6 year term with tenant-only rolling break-option at any time. For technical reasons and in a view to improve lease term, the landlord has served notice to terminate the contract 31-Jan-20 (Verona) and 31-Aug-20 (Peschiera).

In Q2 20 the landlord signed a lease renewal with TNT in Verona pr 6+6 year lease starting Apr 20, rent of €85 psm pa. Contract features 6 mo RF and mutual rolling break option effective end of year 6 with 12 mo prior notice. The negotiation with regards to Peschiera is underway.

Miscellaneous

Peschiera - Ongoing litigation matter with Milano Mega S.r.l regarding their authorization to utilize a driveway in Colombo St. The parties are informally discussing the possibility of a settlement agreement based on the requalification of Colombo street to be carried out by Milano Mega S.r.l.