

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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BANCA FININT SECURITISATION SERVICES



www.securitisation-services.com

Recipients

Issuer	Taurus 2018-1 S.r.l.
Representative of the Noteholders	Banca Finint S.p.A. (former Securitisation Services S.p.A.)*
Servicer	Banca Finint S.p.A. (former 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	17/08/2020	16/11/2020
Note Interest Period	18/08/2020	18/11/2020
Note Payment Date	18/11/2020	

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

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This Investors Report is prepared by Banca Finanziaria Internazionale S.p.A. in accordance with the criteria described in the Transaction Documents. Certain information included in this report is provided by the Parties. Please be advised that 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	Banca Finint S.p.A. (former Securitisation Services S.p.A.)
Delegate Servicer	CBRE Loan Services Limited
Calculation Agent	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 and Determination Agent	The Bank of New York Mellon SA/NV - Milan Branch
Representative of the Noteholders	Banca Finint S.p.A. (former Securitisation Services S.p.A.)
Corporate Servicer	Banca Finint S.p.A. (former 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
18/05/2020	18/08/2020	18/08/2020	221.020.020,83	-	-	-	-	1,00%	92	562.985,47	-	-	-	-	-	-	199.882.271,55	-	-	-	-	0,89115000	0,63349171
18/08/2020	18/11/2020	18/11/2020	199.882.271,55	-	-	-	-	1,00%	92	509.154,19	-	-	-	-	-	-	195.133.904,06	-	-	-	-	0,86998000	0,62789181

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 Ledger before the current Note Payment Date	Class X Diversion Amounts (current Note Payment Date)	Class X Released Diversion Amounts (current Note Payment Date)	Class X Diversion Ledger after the current Note Payment Date	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	-	1.031.989,79	25.000,00	-	-	5.000,00	-	0,05000000
18/05/2020 18/08/2020	18/08/2020	5.000,00	-	-	1.031.989,79	1.051.266,75	-	2.083.256,53	-	-	-	5.000,00	-	0,05000000
18/08/2020 18/11/2020	18/11/2020	5.000,00	-	-	2.083.256,53	1.019.230,89	-	3.102.487,42	-	-	-	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
16/05/2018	20/08/2018	20/08/2018	29,542,000.00	-	-	-	-	1,25%	96	98,374,86	-	-	-	-	-	-	29,542,000.00	-	-	-	-	1,00000000	0,08646760
20/08/2018	19/11/2018	19/11/2018	29,542,000.00	-	-	-	-	1,25%	91	93,057,30	-	-	-	-	-	-	29,542,000.00	-	-	-	-	1,00000000	0,08646760
19/11/2018	18/02/2019	18/02/2019	29,542,000.00	-	-	-	-	1,25%	91	93,057,30	-	-	-	-	-	-	29,542,000.00	-	-	-	-	1,00000000	0,08646760
18/02/2019	20/05/2019	20/05/2019	29,542,000.00	-	-	-	-	1,25%	91	93,057,30	-	-	-	-	-	-	29,110,391,38	-	-	-	-	0,98539000	0,08646760
20/05/2019	19/08/2019	19/08/2019	29,110,391,38	-	-	-	-	1,25%	91	91,875,62	-	-	-	-	-	-	29,110,391,38	-	-	-	-	0,98539000	0,08646760
19/08/2019	18/11/2019	18/11/2019	29,110,391,38	-	-	-	-	1,25%	91	91,875,62	-	-	-	-	-	-	29,110,391,38	-	-	-	-	0,98539000	0,08646760
18/11/2019	18/02/2020	18/02/2020	29,110,391,38	-	-	-	-	1,25%	92	92,761,88	-	-	-	-	-	-	29,110,391,38	-	-	-	-	0,98539000	0,08646760
18/02/2020	18/05/2020	18/05/2020	29,110,391,38	-	-	-	-	1,25%	90	90,693,94	-	-	-	-	-	-	29,110,391,38	-	-	-	-	0,98539000	0,08646760
18/05/2020	18/08/2020	18/08/2020	29,110,391,38	-	-	-	-	1,25%	92	92,761,88	-	-	-	-	-	-	29,110,391,38	-	-	-	-	0,98539000	0,09226027
18/08/2020	18/11/2020	18/11/2020	29,110,391,38	-	-	-	-	1,25%	92	92,761,88	-	-	-	-	-	-	29,110,391,38	-	-	-	-	0,98539000	0,09366992

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	-	-	-	-	-	-	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	-	-	-	-	-	-	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	-	-	-	-	-	-	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
18/05/2020	18/08/2020	18/08/2020	37.142.305,27	-	-	-	-	2,10%	92	199.019,04	-	-	-	-	199.019,04	-	-	37.142.305,27	-	-	-	-	0,98539000	0,11771600
18/08/2020	18/11/2020	18/11/2020	37.142.305,27	-	-	-	-	2,10%	92	199.019,04	-	-	-	-	199.019,04	-	-	37.142.305,27	-	-	-	-	0,98539000	0,11951459

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	-	-	-	-	-	-	32.496.000,00	-	-	-	-	1,00000000	0,09511377	
20/08/2018	19/11/2018	19/11/2018	32.496.000,00	-	-	-	-	3,35%	91	274.916,16	-	-	-	-	-	-	32.496.000,00	-	-	-	-	1,00000000	0,09511377	
19/11/2018	18/02/2019	18/02/2019	32.496.000,00	-	-	-	-	3,35%	91	274.916,16	-	-	-	-	-	-	32.496.000,00	-	-	-	-	1,00000000	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
18/05/2020	18/08/2020	18/08/2020	32.021.233,44	-	-	-	-	3,35%	92	273.941,28	-	-	-	-	273.941,28	-	-	32.021.233,44	-	-	-	-	0,98539000	0,10148567
18/08/2020	18/11/2020	18/11/2020	32.021.233,44	-	-	-	-	3,35%	92	273.941,28	-	-	-	-	273.941,28	-	-	32.021.233,44	-	-	-	-	0,98539000	0,10303627

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
18/05/2020	18/08/2020	18/08/2020	17,368,484.14	-	-	-	-	4,50%	92	199,702.58	-	-	-	-	199,702.58	-	-	17,368,484.14	-	-	-	-	0,98539000	0,05504636
18/08/2020	18/11/2020	18/11/2020	17,368,484.14	-	-	-	-	4,50%	92	199,702.58	-	-	-	-	199,702.58	-	-	17,368,484.14	-	-	-	-	0,98539000	0,05588741

3. Issuer Available Funds

Note Payment Date	(A) Revenue Receipts							(B) Principal Receipts				TOTAL $\Sigma [(a) - (d)]$
	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 received 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 or 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 any repayment or prepayment 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
18/08/2020	2,493,631.85	-	-	-	-	-	25,000.00	21,139,400.00	-	-	-	23,658,031.85
18/11/2020	2,370,156.48	-	-	-	-	-	25,000.00	4,750,000.00	-	-	-	7,145,156.48

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

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)	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)
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	-	-	-	-	-	-
18/08/2020	71.145,13	42.809,72	562.985,47	-	-	-	92.761,88	-	199.019,04	-	273.941,28	-	199.702,58	-	-	-	-	-	-
18/11/2020	37.154,62	39.192,00	509.154,19	-	-	-	92.761,88	-	199.019,04	-	273.941,28	-	199.702,58	-	-	-	-	-	-

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
	<i>t)</i>	<i>u) i)</i>	<i>u) ii)</i>	<i>u) iii)</i>	<i>u) iv)</i>	<i>u) v)</i>	<i>v)</i>	<i>w)</i>	<i>x)</i>	<i>y) i)</i>	<i>y) i)</i>	<i>z)</i>	<i>aa)</i>	$\Sigma [(a) - (aa)]$
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
18/08/2020	-	-	-	-	-	-	25.000,00	-	-	-	1.051.266,75	-	-	2.518.631,85
18/11/2020	-	-	-	-	-	-	25.000,00	-	-	-	1.019.230,89	-	-	2.395.156,48

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
18/08/2020	21.137.749,28	-	-	-	-	-	21.137.749,28
18/11/2020	4.748.367,49	-	-	-	-	-	4.748.367,49

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)
	$\Sigma [(a) - (c)]$	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)

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
18/08/2020	N			-	-	15.336.001,44
18/11/2020	N			-	-	15.017.995,75

6. Trigger Event

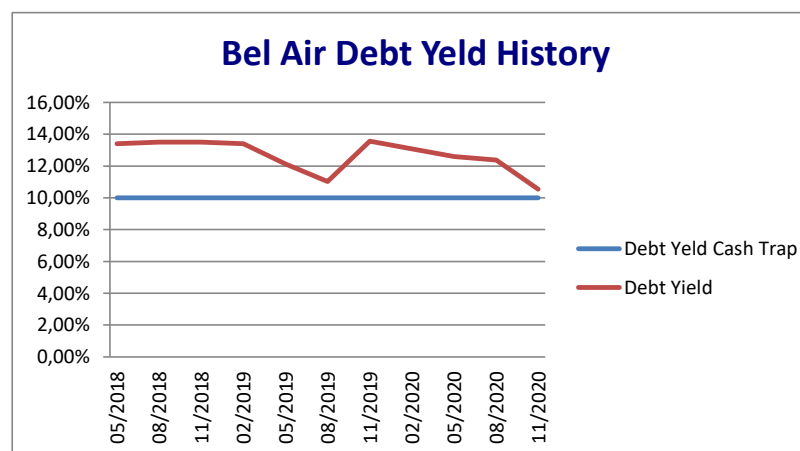
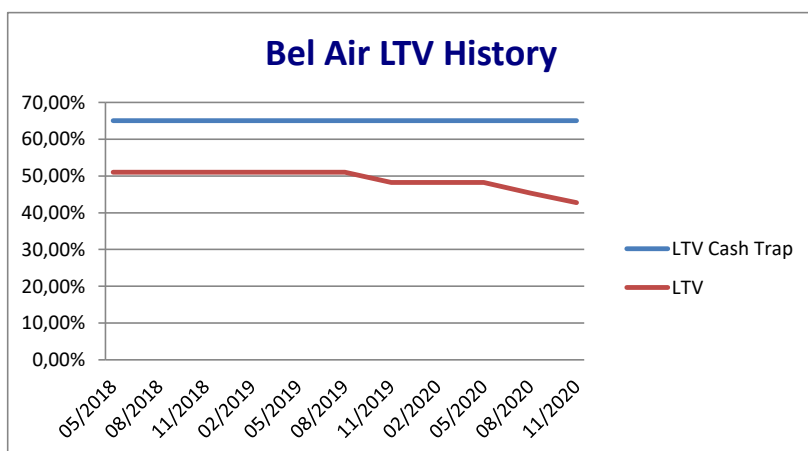
Note Payment Date	Class X Trigger Event	Class X Diversion Trigger Event
20/08/2018	N	N
19/11/2018	N	N
18/02/2019	N	N
20/05/2019	N	N
19/08/2019	N	N
18/11/2019	N	N
18/02/2020	N	N
18/05/2020	Y	Y
18/08/2020	Y	Y
18/11/2020	Y	Y

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
17/08/2020	332.128.403,00	315.521.400,00	100,00%	N/A	59,31%	0,53
16/11/2020	327.128.403,00	310.771.400,00	100,00%	N/A	58,67%	0,28

7.2 Loan Information - Bel Air Loan

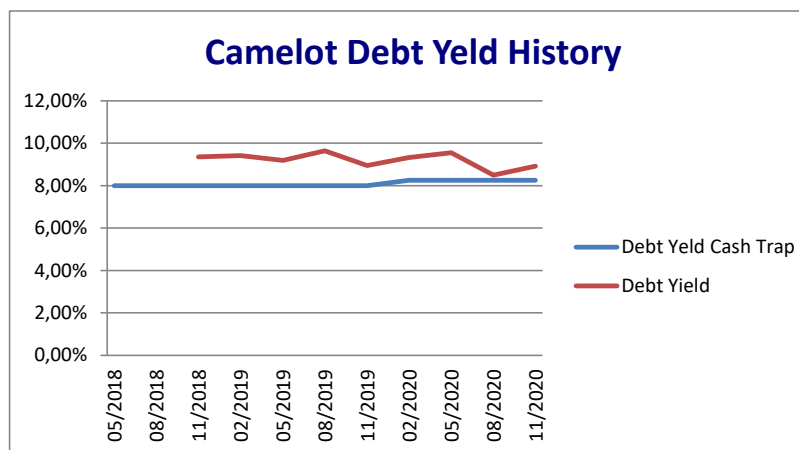
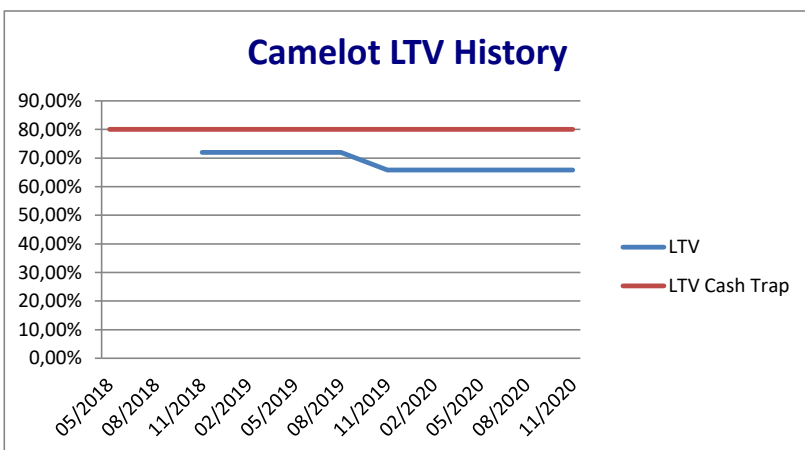
Date	Whole Loan Balance	Securitised Loan Balance	% of Pool	Debt Yield	Debt Yield Cash Trap	LTV	LTV Cash Trap	Maturity	Remaining Term (Years)
16/05/2018	110.000.000,00	104.500.000,00	30,59%	13,40%	10,00%	50,97%	65,00%	16/02/2021	2,76
16/08/2018	110.000.000,00	104.500.000,00	30,59%	13,50%	10,00%	50,97%	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
17/08/2020	87.748.000,00	83.360.600,00	26,42%	12,37%	10,00%	45,35%	65,00%	16/02/2021	0,50
16/11/2020	82.748.000,00	78.610.600,00	25,30%	10,54%	10,00%	42,77%	65,00%	16/02/2021	0,25



Performance Commentary: There was a €5.0m voluntary prepayment in line with the terms of the waiver and consent letter dated 28 July 2020 (Issuer share 95%). Please refer to RNS Notice published on 29 October 2020. The Borrower has submitted the First Extension Option Notice to extend the term of the loan to 15/02/2022.

7.3 Loan Information - Camelot Loan

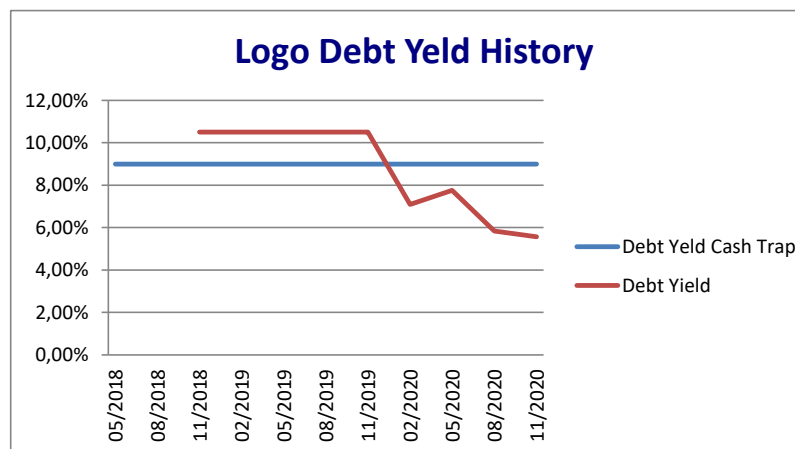
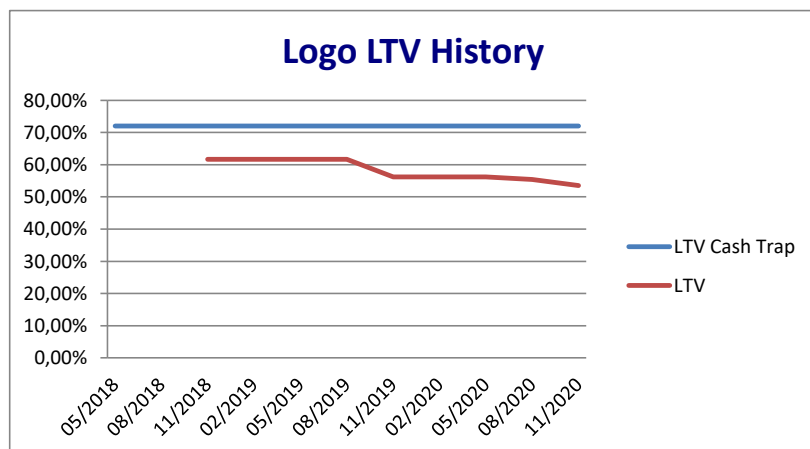
Date	Whole Loan Balance	Securitized Loan Balance	% of Pool	Debt Yield	Debt Yield Cash Trap	LTV	LTV Cash Trap	Maturity	Remaining Term (Years)
16/05/2018	215.000.000,00	204.250.000,00	59,78%	Not Tested	8,00%	Not Tested	80,00%	17/02/2020	1,76
16/08/2018	215.000.000,00	204.250.000,00	59,78%	Not Tested	8,00%	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
17/08/2020	209.744.000,00	199.256.800,00	63,15%	8,49%	8,25%	65,79%	80,00%	16/02/2021	0,50
16/11/2020	209.744.000,00	199.256.800,00	64,12%	8,93%	8,25%	65,79%	80,00%	16/02/2021	0,25



Performance Commentary: All Covenants and undertakings fully adhered to. The arrears position improved in the period resulting in an increased Debt Yield compared to Q2 2020. The Borrower has submitted the Second Extension Option Notice to extend the term of the loan to 15/02/2022.

7.4 Loan Information - Logo 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	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
17/08/2020	34.636.403,00	32.904.000,00	10,43%	5,84%	9,00%	55,45%	72,00%	17/05/2021	0,75
16/11/2020	34.636.403,00	32.904.000,00	10,59%	5,57%	9,00%	53,56%	72,00%	17/05/2021	0,50



Performance Commentary: The Logo loan has been in Cash Trap since the November 2019 IPD. The Loan is expected to stay in Cash Trap until February 2021 IPD

A Class X Trigger Event and Class X Diversion Trigger Event is continuing on the Note Payment Date (the Logo loan Debt Yield has been below 9% for 3 consecutive Test Dates).

There is currently EUR 2.1m held in the Cash Trap Account.

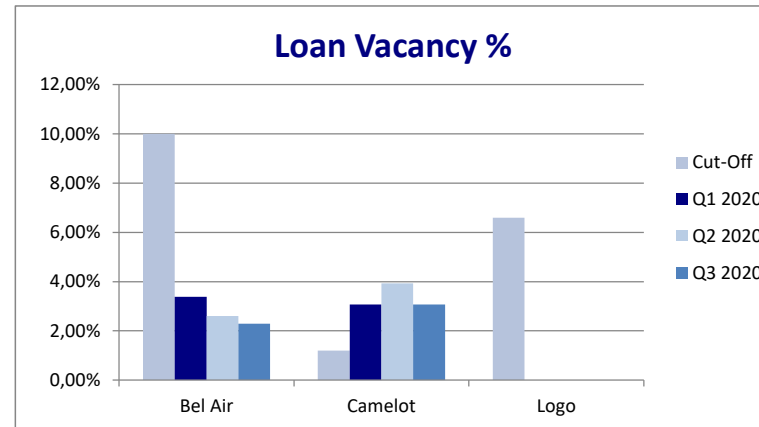
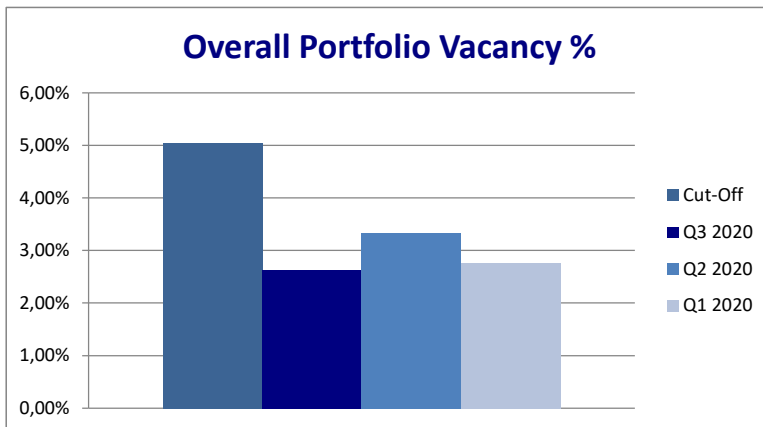
8. Property Information

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	€ 82.748.000,00	25,30%	30,59%	€ 215.800.000,00	N/A	7,70%	42,77%
Camelot	€ 209.744.000,00	64,12%	59,78%	€ 291.180.000,00	N/A	7,16%	65,79%
Logo	€ 34.636.403,00	10,59%	9,63%	€ 56.120.000,00	N/A	6,80%	53,56%
Total	€ 327.128.403,00	100,00%	100,00%	€ 563.100.000,00			

8.2 Vacancy Analysis (SQM)

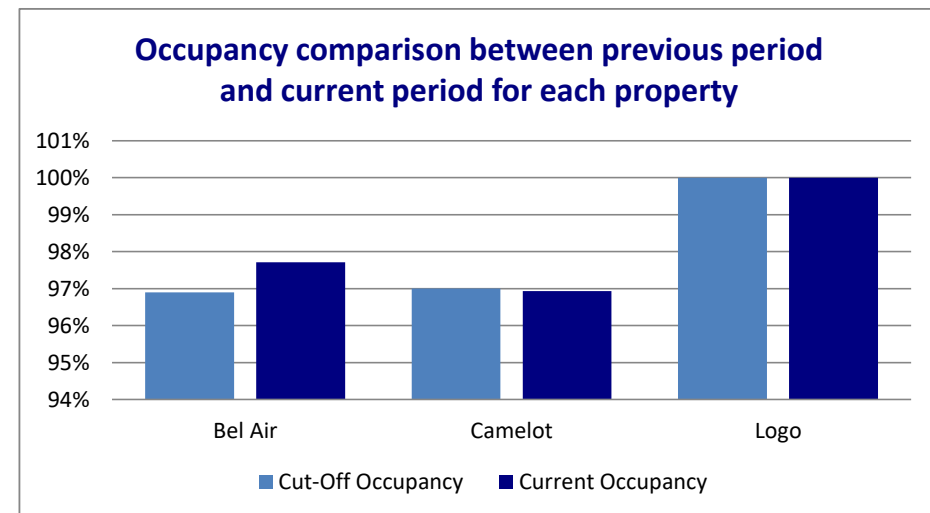
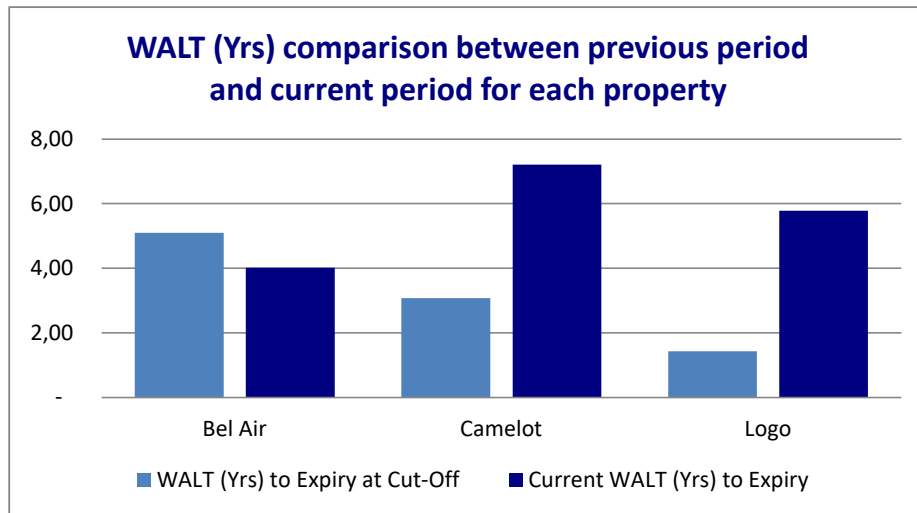
PROPERTY	Cut-Off	Q3 2020	Q2 2020	Q1 2020
Bel Air	10,00%	2,29%	2,60%	3,38%
Camelot	1,20%	3,07%	3,92%	3,07%
Logo	6,60%	0,00%	0,00%	0,00%
Total	5,05%	2,63%	3,33%	2,76%



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	€ 193.470.000,00	5,10	4,02	96,90%	97,71%
Camelot	€ 318.660.000,00	3,08	7,21	97,00%	96,93%
Logo	€ 61.650.000,00	1,43	5,78	100,00%	100,00%
Total	€ 573.780.000,00				



10. Top 10 Tenant Concentration Analysis

10.1 Logo

	Tenant	Rent PA
1	TNT Global Express S.p.a.	€ 2.776.070,56
2	GS S.p.a.	€ 1.419.000,00
3		
4		
5		
6		
7		
8		
9		
10		
	Total Rent PA	€ 4.195.070,56
	Top 10 Tenants % of Rent PA	100,0%
	WALT (Years)	5,8

10.2 Bel Air

	Tenant	Rent PA
1	Euronics	€ 586.323,84
2	PIAZZA ITALIA	€ 574.345,76
3	CONAD	€ 568.843,24
4	Brico	€ 457.694,72
5	OVS	€ 340.755,16
6	Obi	€ 327.382,00
7	Zuiki	€ 301.265,60
8	Scarpe&Scarpe	€ 288.335,00
9	Calliope	€ 257.805,00
10	Cisalfa Sport	€ 217.041,00
	Others	€ 10.971.545,83
	Total Rent PA	€ 14.891.337,15
	Top 10 Tenants % of Rent PA	26,3%
	WALT (Yrs)	4,0

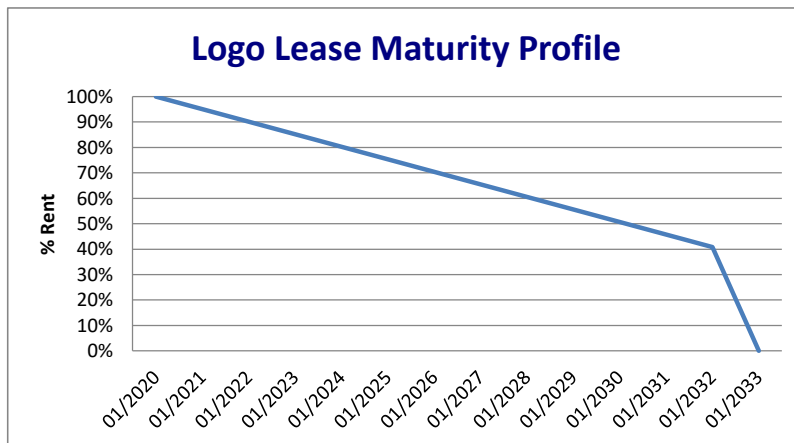
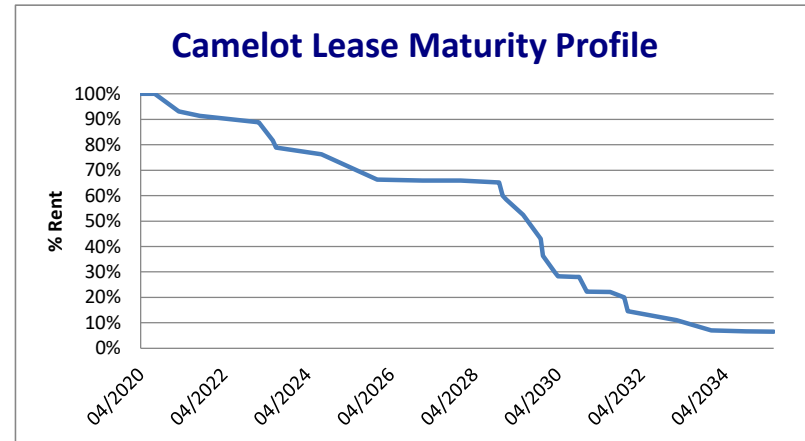
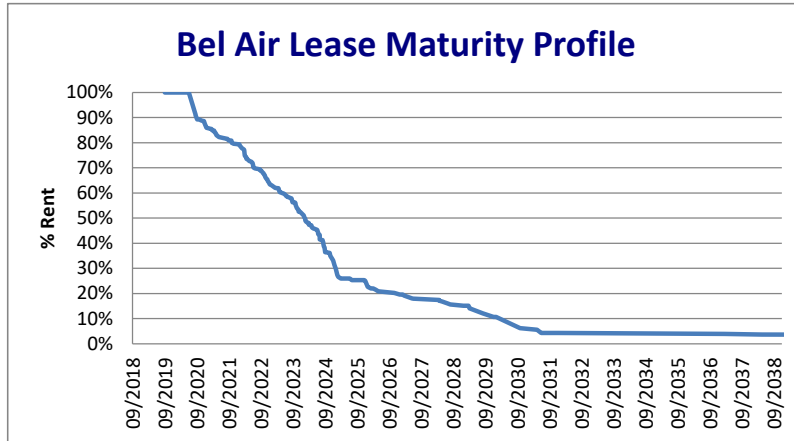
Excludes income from the Primavera asset, which was sold on 30 June 2020.

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	DHL Supply Chain S.p.a.	€ 1.529.963,28
6	Palletways Italia S.p.a.	€ 1.444.076,28
7	Giordano Vini S.p.a.	€ 1.400.000,00
8	Marr S.p.a.	€ 1.299.000,00
9	Tech Data Italia S.r.l.	€ 1.109.491,48
10	Cab-Log S.r.l.	€ 1.098.713,04
	Others	€ 6.741.075,69
	Total Rent PA	€ 22.801.276,57
	Top 10 Tenants % of Rent PA	70,4%
	WALT (Yrs)	7,2

11. Lease Maturity Profile

11.1 Lease Maturity Profile



12. Property Commentary - Bel Air Loan

GENERAL DETAIL

BEL AIR (Q3 2020)

ACTIVITY

- The Primavera Shopping Centre was sold on 30 June 2020. Further detail is provided in the RNS Notice published on 6 July 2020. The Liquidation of the OpCo is still ongoing and is expected to be completed by the end of November.

- In Q2 the Bel Air Borrower approached the Delegate Servicer requesting waivers associated with the impact of Covid-19, further detail and Q3 updates are provided below. In October the borrower prepaid the total loan by €5m in line with the Consent and Waiver Letter dated 28 July 2020, further details are provided in the RNS Notice published on 29 October 2020.

COVID-19

In July 2020 the Delegate Servicer granted the Bel Air borrower consent to 1. temporarily amend certain or all (at the OpCos' discretion) of the Agreements for Lease currently in place to give a rent suspension for the lock down period (March 2020 (included) – June 2020 (included)) and rent discount during 2020 to the relevant tenants having an annual rent higher than Euro 150,000 (the "Rent Waiver Request"), and 2. waive any breach of the Debt Yield Ratio requirement under the Bel Air Facility Agreement (Debt Yield Ratio is, at each Test Date, at least 9.00 per cent) to the Final Repayment Date and, to the extent the Final Bel Air Loan Repayment Date is extended in accordance with the terms set out in the Bel Air Facility Agreement, the August 2021 Test Date (inclusive) (the "Debt Yield Waiver Request"). As a condition of the Waiver the Borrower deposited €6.46m into a Blocked Reserve Account to cover projected Opco operating shortfalls, Fund operating costs and debt service during the waiver period, and increased dividend restrictions (with the option for these restrictions to be relaxed if a €5- €10m prepayment is made before Y/E). Please refer to the RNS Notice published on 6 August 2020 for further details.

The proposed rent suspensions and discounts (which would be offered on varying terms according to 5 categories determined by trade and financial exposure to the COVID Measures), make up approximately 33% of annual rent, staggered over Q2-Q4 2020 (with full waiver of Q2 2020 rent). Any concessions will be granted in exchange for an extension of the original contract and/or the postponement/removal of the break options, as well as settlement of outstanding amounts.

At the time of the Debt Yield Waiver, the Bel Air Borrower expected that it would fail the Debt Yield Ratio covenant test (which is calculated on the basis of the lower of the 12-month trailing Net Operating Income and 12-month Projected Net Operating Income) until and including August 2021, due to the suspension of rents in Q2 and discounts afforded in Q3-Q4 2020. However based on the Updated Cash Flow received in Q3 2020 the Borrower has reported a Debt Yield of 10.54% which is above the Cash Trap Threshold (10%). During the period the Borrower also made a Voluntary Prepayment of €5m in line with the requirement in the Debt Yield Waiver Letter. Please refer to the RNS Notice published on 29 October 2020 for further details.

ASSET DETAIL

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 September 2020 the SC reported a negative footfall on monthly figures (-4,5% vs LY) with negative LTM figures (-14,2% vs LY). Regarding turnover data, the scheme recorded a decrease on monthly sales (-3,2%) and LTM figures remain negative with -18,7% (€13m over the last 12 months). Occupancy: 85,9%, circa -2,2% lower compared to September '19 (same occupancy of August 2020).

Leasing:

New Lease: None, Renewal: Re Sole(U5)

Financial Performance:

YTD Gross rental income (GRI) at Q3 2020 is €643K, YTD Net Rental Income (NRI) at Q3 2020 is €497K, YTD Operating Profit at Q3 2020 is -€196K

BELVEDERE

Performance:

In September 2020 the SC reported a negative footfall on monthly figures (-18% vs LY) with negative LTM figures (-29,7% vs LY). Regarding turnover data, the scheme recorded a decrease on monthly sales (-2,6%) and LTM figures remain strongly negative with -15,9% (€56m over the last 12 months). Performance is also affected by the competition of Archimede Shopping center which opened in May 2019. Rebranding of hypermarket and grand opening on 19th August after 2 weeks of closure for handover from Auchan and rebranding activities. Occupancy stands at 100% (+1,1% compared to the previous year and compared to last month, new lease Tranciò U49bis).

Leasing:

Tokuno Shima (U38), Hair Color Mania (U30), Tranciò (49bis)

Financial Performance:

YTD Gross rental income (GRI) at Q3 2020 is €2,4M, YTD Net Rental Income (NRI) at Q3 2020 is €2,1M, YTD Operating Profit at Q3 2020 is -€794K

BORGOGIOSO

Performance:

In September 2020 the SC reported a negative footfall on monthly figures (-9,4% vs LY) with negative LTM figures (-18,4% vs LY). Regarding turnover data (Obi sales not included), the scheme recorded a double digit decrease on monthly sales (-15,1%) and LTM figures remain negative with -22,6% (€16,7m over the last 12 months). Occupancy: 99,1% registering the same result compared to September '19.

Leasing:

Renewal: Pizza Alt (U23), Benetton(U10)

Financial Performance:

YTD Gross rental income(GRI) at Q3 2020 is €994K, YTD Net Rental Income (NRI) at Q3 2020 is €640K, YTD Operating Profit at Q3 2020 is -€438K

COLONNE

Performance:

In September 2020 the SC reported a negative footfall on monthly figures (-4% vs LY) with negative LTM figures (-19,2% vs LY). Regarding turnover data, the scheme recorded an increase on monthly sales (+2,9%) but LTM figures remain negative with -17,3% (€37,5m over the last 12 months). Occupancy: as at the reporting date, the retail gallery is fully let

Leasing:

N/A

Financial Performance:

YTD Gross rental income (GRI) at Q3 2020 is €1,7M, YTD Net Rental Income (NRI) at Q3 2020 is €1,4M, YTD Operating Profit at Q3 2020 is -€633K

SCAGLIA

Performance:

In September 2020 the SC reported negative footfall on monthly figures (-2,9% vs LY) with negative LTM figures (-16,1% vs LY). Regarding turnover data, the scheme recorded again this month an increase on monthly sales (+5,3%) but LTM data remain negative with -4,7% (€41,7m over the last 12 months). Occupancy: as at the time of reporting 99,6%, an increase of +2,8% compared to September '19.

Leasing:

New lease: La Casina del caffè (U12 bis)

Financial Performance:

YTD Gross rental income (GRI) at Q3 2020 is €1,2M YTD Net Rental Income (NRI) at Q3 2020 is €1,1M, YTD Operating Profit at Q3 2020 is €10k

13. Property Commentary - Camelot Loan

CAMELOT (Q3 2020)

Lease Summary:

A number of Covid-19 related rent concession requests have been received from tenants, detailed below. The agreed concessions total 1.13m EUR (deferred, not waived) (approximately 5% of annual headline rent). At 30 October, 97% of invoices (rent, other income, service charge, VAT) has been collected.

Cherasco:

Asset leased to Giordano Vini. Contract expires Jun-35. Mutual Break Option Jun-29. Granted partial rent relief to tenant in Q220 due to Covid-19: 50% rent discount due to be fully repaid in Q42020 and billing adapted from quarterly to monthly from Apr-20 to Dec-20

Bologna 1:

Officart served break notice, effective Jan-21 (2,680 sqm). Granted partial rent relief to Officart due to Covid-19: 50% rent discount on payments from May to October 2020 due to be fully repaid over the remaining term of the lease. Polytrading S.r.l served break notice, effective Dec-20 (250 sqm).

Bologna 3:

Polytrading S.r.l. served break notice, effective Apr-20 (16,000sqm). Tenant is currently in holdover occupation, re-gear negotiation is currently underway

Oppeano Maffei:

REWE served break notice, effective May-20 (4,170sqm—UnitC). Portion has been leased to Nival with a temporary contract (start date mid-July) with expiry in Aug-20 (Holdover occupation in Sep-20). STI served break notice, effective Aug-20 (28,993sqm), negotiation to re-gear is underway.

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.

Letting Strategy:

Occupancy level is 96.9% (vs. 96.1% in Q2 20).

Cornaredo: Asset is fully vacant. Marketing activity is ongoing. Assigned lease mandate to a well established local broker.

14. Property Commentary - Logo Loan

LOGO (Q3 2020)

Lease Summary / Occupancy:

The portfolio is fully leased to TNT and Carrefour (GS). WALT: 6 years (calculated on 2nd lease termination). No impact on the Logo asset portfolio due to Covid-19 has been reported for Q3 2020 and 100% of invoices (rent, other income, service charge, VAT) has been collected.

Landlord served break option in Verona and Peschiera 1 (tenant 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 served notice to terminate the contract 31-Jan-20 (Verona) and 31-Aug-20 (Peschiera).

In Q2 2020 the landlord signed a lease renewal with TNT in Verona for 6+6 year lease starting Apr 20, rent of €85 psm pa. Contract features 6 month RF and mutual rolling break option effective end of year 6 with 12 months' prior notice. The negotiation with regards to Peschiera is underway, while TNT is currently in holdover occupation.

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.