

Securitisation of Commercial Mortgage Loans

Euro 231.000.000 Class A Commercial Mortgage Backed Floating Rate Notes due 2031

Euro 51.000.000 Class B Commercial Mortgage Backed Floating Rate Notes due 2031

Euro 18.000.000 Class C Commercial Mortgage Backed Floating Rate Notes due 2031

Euro 15.790.000 Class Z Commercial Mortgage Backed Floating Rate Notes due 2031

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Recipients

Issuer	Erna S.r.l.
Representative of the Noteholders	Securitisation Services S.p.A.
Master Servicer	Securitisation Services S.p.A.
Delegate Servicer	CBRE Loan Services Limited
Originators	Zodiac Holdings, LLC
	Nucleus Investments, LLC
Corporate Servicer	Securitisation Services S.p.A.
Issuer Account Bank	The Bank of New York Mellon SA/NV
Paying Agent	The Bank of New York Mellon SA/NV
Rating Agencies	Moody's Investors Service Limited
	DBRS Ratings Limited

Reporting Dates

Collection Period	21/04/2020	20/07/2020
Note Interest Period	27/04/2020	27/07/2020
Note Payment Date	27/07/2020	

Table of Contents

1. Assets and Notes Description	- 3 -
2. Transaction Description	- 4 -
2.1 Class A Notes	- 5 -
2.2 Class B Notes	- 6 -
2.3 Class C Notes	- 7 -
2.4 Class Z Notes	-8-
3. Issuer Available Funds	-9-
4.1 Pre-Enforcement Revenue Priority of Payments	-10-
4.2 Pre-Enforcement Principal Allocation Rules	-11-
4.3 Pre-Enforcement Loan Failure Priority of Payments	-12-
4.4 Post-Enforcement Priority of Payments	-13-
5. Liquidity Facility	-14-
6.1 Portfolio Information	-15-
6.2 Loan Information - Aries	-16-
6.3 Loan Information - Raissa	-17-
6.4 Loan Information - Ermete	-18-
6.5 Loan Information - Excelsia Nove	-19-
7. Property Information	-20-
8. Concentration	-21-
9. Top 10 Tenant Concentration Analysis	-22-
10. Lease Maturity Profile	-23-
11. Property Commentary	-24-

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

Furthermore, be aware that some formula which lead to the relevant outcome could be the result of any assumptions and an appropriate understanding of the whole transaction and the Calculation Agent shall not be liable for any liability suffered or incurred by any other Party or by any Other Issuer Creditors as a result of such, being understood that any specific request with regard to clarification or material error shall be served not later than 30 days after the delivery of this Report.

1. Assets and Notes Description

1.1 Assets

Transfer Date

Initial Portfolio:

	Outstanding Loan Balance as at the Transfer Date	Final Loan Repayment Date
Aries	64.578.751,00	25 July 2024
Ermete	31.633.369,00	25 July 2024
Raissa	80.606.638,00	25 July 2024
Excelsia	138.970.716,00	25 July 2024

1.2 Notes

Classes	Class A Notes	Class B Notes	Class C Notes	Class Z Notes
Issue Date	04 June 2019	04 June 2019	04 June 2019	04 June 2019
ISIN Code	IT0005373029	IT0005373037	IT0005373045	IT0005373052
Common Code	200442032	200442105	200442113	200442130
Initial Principal Amount	231.000.000,00	51.000.000,00	18.000.000,00	15.790.000,00
Currency	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
Final Note Maturity Date	25/07/2031	25/07/2031	25/07/2031	25/07/2031
Type of Redemption	Pari passu and pro rata	Pari passu and pro rata	Pari passu and pro rata	Sequential
Reference Rate	Euribor	Euribor	Euribor	Euribor
Relevant Margin	2,25%	3,60%	4,50%	5,50%
Notes Payment Date frequency	Quarterly	Quarterly	Quarterly	Quarterly

1.3 Risk Retention

Each Originators, confirms that, as at the date of this report, it continues to hold a material net economic interest in the securitisation of not less than 5 per cent. in accordance with the text of Article 6(1) of Regulation (EU) 2017/2402 in the form of the retention of the Class Z Notes

2. Transaction Description

2.1 Relevant dates & main features

Note Payment Date definition: means 25 January, 25 April, 25 July and 25 October of each year provided that the first Note Payment Date shall be 25 July 2019 or, 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: means, in respect of the first Note Interest Period, the period commencing on (and including) the relevant Issue Date and ending on (but excluding) the Note Payment Date falling on 25 July 2019 and, in respect of any successive Note Interest Period, the period from (and including) the next Note Payment Date to (and excluding) the next following Note Payment Date.

2.2 Counterparties

Issuer	Erna S.r.l.
Originators	Zodiac Holdings, LLC Nucleus Investments, LLC
Loan Transferor	Bank of America Merrill Lynch International Designated Activity Company, Milan Branch
Arranger	Bank of America Merrill Lynch
Lead Manager	Bank of America Merrill Lynch
Master 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
Paying Agent	The Bank of New York Mellon SA/NV
Representative of the Noteholders	Securitisation Services S.p.A.
Corporate Servicer	Securitisation Services S.p.A.
Information Agent	Bank Of New York Mellon, London Branch
Liquidity Facility Provider	Bank of America Merrill Lynch International Designated Activity Company
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	Moody's Investors Service Limited DBRS Ratings Limited

6.1 Portfolio Information

Date	Portfolio Loan Balance at the beginning of the period	Portfolio Loan Balance at the end of the period	% of Pool	WA Debt Yield	WA LTV	WA Remaining Term (years)
22/07/2019	315.789.474,00	311.685.007,85	100,00%	13,05%	42,61%	5,00
21/10/2019	311.685.007,85	310.595.717,50	100,00%	12,56%	42,58%	4,75
20/01/2020	310.595.717,50	305.975.910,85	100,00%	12,93%	42,50%	4,50
20/04/2020	305.975.910,85	304.614.385,90	100,00%	12,73%	42,67%	4,25
20/07/2020	304.614.385,90	302.070.702,09	100,00%	12,81%	42,57%	4,00

6.2 Loan Information - Aries

Date	Loan Balance at the beginning of the period	Loan Balance at the end of the period	% of Pool	Debt Yield (as the relevant Test Date)	LTV (as the relevant Test Date)	Remaining Term (Years)
22/07/2019	64.578.751,00	64.291.708,70	20,63%	14,46%	42,64%	5,00
21/10/2019	64.291.708,70	64.250.001,65	20,69%	14,46%	42,64%	4,75
20/01/2020	64.250.001,65	64.220.561,65	20,99%	14,24%	42,64%	4,50
20/04/2020	64.220.561,65	64.220.561,65	21,08%	14,17%	40,34%	4,25
20/07/2020	64.220.561,65	64.208.294,60	21,26%	14,23%	40,34%	4,00

6.3 Loan Information - Raissa

Date	Loan Balance at the beginning of the period	Loan Balance at the end of the period	% of Pool	Debt Yield (as the relevant Test Date)	LTV (as the relevant Test Date)	Remaining Term (Years)
22/07/2019	80.606.638,00	78.678.299,60	25,24%	13,16%	42,67%	5,00
21/10/2019	78.678.299,60	78.678.299,60	25,33%	13,17%	42,53%	4,75
20/01/2020	78.678.299,60	78.678.299,60	25,71%	13,48%	42,53%	4,50
20/04/2020	78.678.299,60	78.678.299,60	25,83%	13,64%	42,59%	4,25
20/07/2020	78.678.299,60	78.678.299,60	26,05%	13,64%	42,59%	4,00

6.4 Loan Information - Ermete

Date	Loan Balance at the beginning of the period	Loan Balance at the end of the period	% of Pool	Debt Yield (as the relevant Test Date)	LTV (as the relevant Test Date)	Remaining Term (Years)
22/07/2019	31.633.369,00	31.633.369,00	10,15%	12,33%	42,67%	5,00
21/10/2019	31.633.369,00	31.633.369,00	10,18%	13,09%	42,67%	4,75
20/01/2020	31.633.369,00	31.633.369,00	10,34%	13,07%	42,67%	4,50
20/04/2020	31.633.369,00	30.637.305,70	10,06%	13,07%	43,10%	4,25
20/07/2020	30.637.305,70	30.637.305,70	10,14%	13,59%	43,10%	4,00

6.5 Loan Information - Excelsia Nove

Date	Loan Balance at the beginning of the period	Loan Balance at the end of the period	% of Pool	Debt Yield (as the relevant Test Date)	LTV (as the relevant Test Date)	Remaining Term (Years)
22/07/2019	138.970.716,00	137.081.630,55	43,98%	12,49%	42,55%	5,00
21/10/2019	137.081.630,55	136.034.047,25	43,80%	11,79%	42,55%	4,75
20/01/2020	136.034.047,25	131.443.680,60	42,96%	11,94%	42,37%	4,50
20/04/2020	131.443.680,60	131.078.218,95	43,03%	11,39%	43,77%	4,25
20/07/2020	131.078.218,95	128.546.802,19	42,56%	11,42%	43,55%	4,00

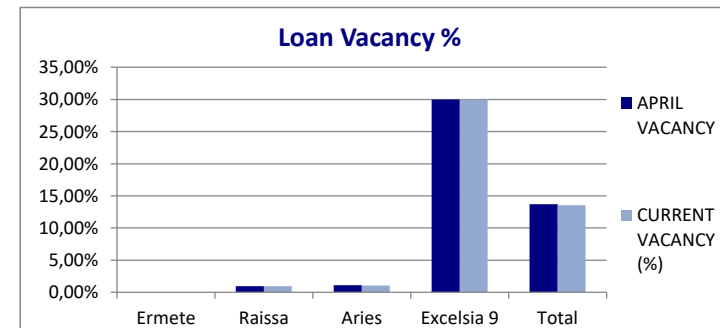
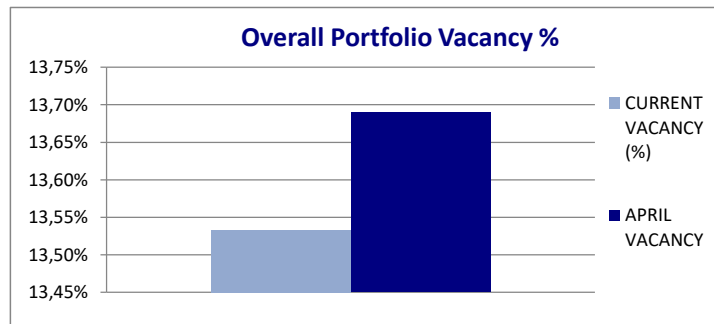
7. Property Information

7.1 Property Information

Property	Allocated Loan Amount (ALA)	% of Pool (ALA)	% of Pool (Cut-Off-Date)	Cut-Off Market Value	Current Market Value (as the relevant Test Date)	LTV (as the relevant Test Date)
Ermete	30.637.305,70	10,14%	10,02%	74.140.000,00	71.080.000,00	43,10%
Raissa	78.678.299,60	26,05%	25,53%	189.400.000,00	184.740.000,00	42,59%
Aries	64.208.294,60	21,26%	20,45%	151.580.000,00	159.155.000,00	40,34%
Excelsia 9	128.546.802,19	42,56%	44,01%	326.329.500,00	295.204.500,00	43,55%
Total	302.070.702,09	100,00%	100,00%	741.449.500,00	710.179.500,00	

7.2 Vacancy Analysis (SQM)

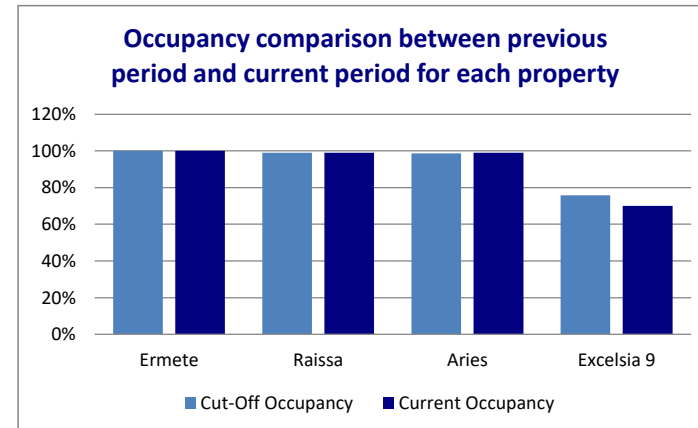
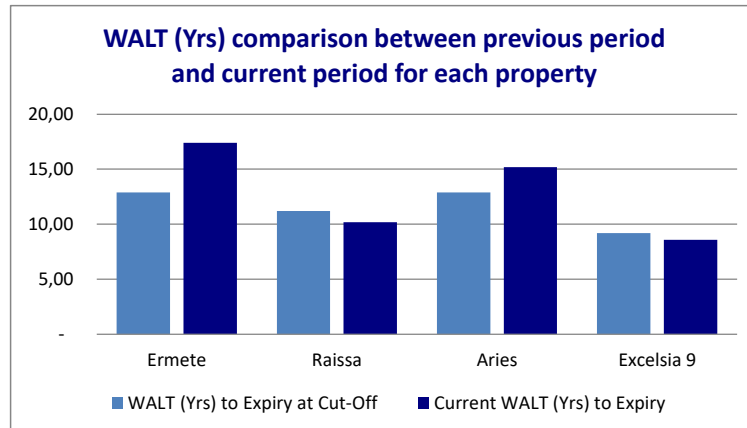
PROPERTY	CURRENT VACANCY (%)	APRIL VACANCY
Ermete	0,00%	0,00%
Raissa	0,94%	0,94%
Aries	1,05%	1,09%
Excelsia 9	29,97%	29,98%
Total	13,53%	13,69%



8. Concentration

8.1 Tenant Concentration TOP 10 by Gross Income for each Property

Property	Current Market Value (as the relevant Test Date)	WALT (Yrs) to Expiry at Cut-Off	Current WALT (Yrs) to Expiry	Cut-Off Occupancy	Current Occupancy
Ermete	71.080.000,00	12,90	17,40	100,00%	100,00%
Raissa	184.740.000,00	11,20	10,20	99,00%	99,06%
Aries	159.155.000,00	12,90	15,20	98,70%	98,95%
Excelsia 9	295.204.500,00	9,20	8,59	75,80%	70,03%
Total	710.179.500,00				



9. Top 10 Tenant Concentration Analysis

Ermete

TENANT	RENT PA €
1 Telecom Italia S.p.A.	€ 4.317.591,00
2 Ceva Logistics Italia S.r.l.	€ 934.163,64
3	
4	
5	
6	
7	
8	
9	
10	
Total Rent PA	€ 5.251.754,64
Top 10 Tenants % of Rent PA	100,0%
WALT (Yrs)	17,40

Aries

TENANT	RENT PA €
1 Telecom Italia S.p.A.	€ 12.147.039,53
2 EQUITALIA Servizi di Riscossione S.p.A.	€ 113.711,64
3	
4	
5	
6	
7	
8	
9	
10	
Total Rent PA	€ 12.260.751,17
Top 10 Tenants % of Rent PA	100,0%
WALT (Yrs)	15,20

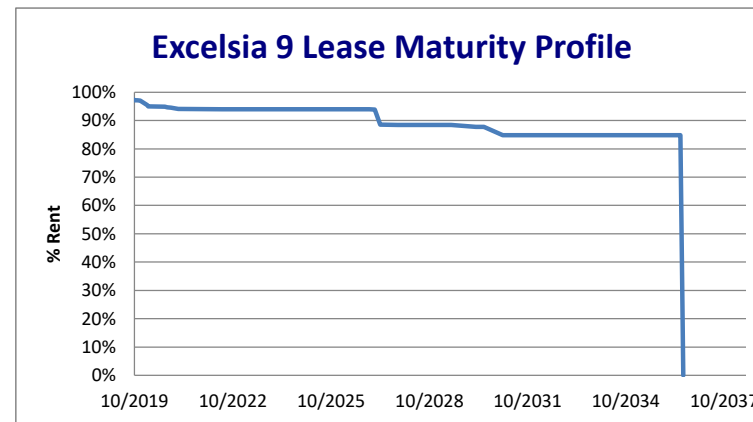
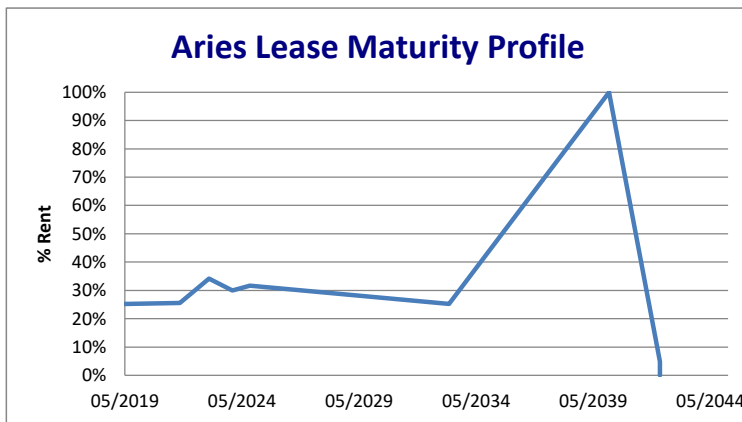
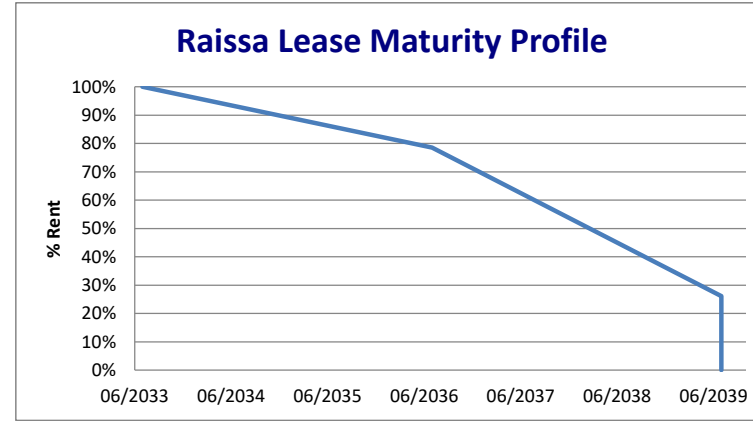
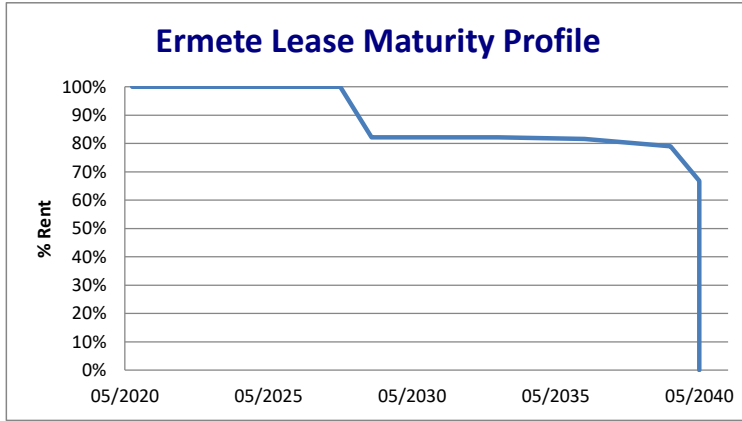
Raissa

TENANT	RENT PA €
1 Telecom Italia S.p.A.	€ 13.648.346,64
2	
3	
4	
5	
6	
7	
8	
9	
10	
Total Rent PA	€ 13.648.346,64
Top 10 Tenants % of Rent PA	100,0%
WALT (Yrs)	10,20

Excelsia 9

TENANT	RENT PA €
1 Enel Italia S.p.A.	€ 17.014.407,56
2 Wind Tre S.p.A.	€ 1.719.999,60
3 A2A S.p.A.	€ 80.187,48
4 Ministero Interno - Dip. Vigili del Fuoco	€ 72.973,80
5 Fall. A.T.E.T. Snc	€ 54.071,88
6 HERA SPA	€ 45.727,80
7 Infrastrutture Wireless Italiane	€ 28.605,48
8 Vodafone Italia S.p.A.	€ 21.055,08
9 Telecom Italia S.p.A.	€ 11.450,04
10 Terna Rete Italia S.p.A.	€ 6.664,56
Others	€ 14.018,64
Total Rent PA	€ 19.069.161,92
Top 10 Tenants % of Rent PA	99,9%
WALT (Yrs)	8,59

10. Lease Maturity Profile



11. Property Commentary

Ermete

Market Value as per 31 December 2019 EUR 71,080,000 (updated according to the properties sold)

Raissa

Market Value as per 31 December 2019 EUR 184,740,000

Aries

Occurred Events: 1 property (A157_Ferrara) was sold during the period until July IPD

Market Value as per 31 December 2019 EUR 159,155,000 - (updated according to the properties sold)

Excelsia 9

Occurred Events: 16 units were sold before July IPD (6 properties were sold and 10 "Relevant Properties" that were excluded in the Permitted Contribution)

Market Value updated as per 31 December 2019 EUR 295,204,500 (updated accordingly to the properties sold)

Permitted Contribution - properties excluded

ERNA Code	Release Price
N20	58.880
N31	68.694
N59	372.911
N108	471.045
N111	19.627
N131	186.455
N168	201.175
N170	191.362
N219	225.709
N264	338.563

Total	2.134.422
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Properties sold

N67	68.694,10
N27 (portion)	15.626,09
N110	22.080,00
N230 (portion)	188.396,02
N47 (portion)	100.137,55
N243 (portion)	2.061,15

Total	396.995
TOTAL	2.531.417

Significants events occurred during: Permitted Contribution

24 July 2020 RIS notice has been published explaining the implementation of the Permitted Contribution in Excelsia 9 portfolio.

Borrower (Excelsia 9) requests the implementation of the Permitted Contribution as considered in the Facility Agreement, changing the structure chart - new borrower Nucleus

In this request, all the properties were transferred to the new fund except the properties ("Relevant Properties") mentioned above due to the cadastral inconsistencies - attempting to resolve this inconsistencies would take disproportionally high costs and time.

The "Relevant Properties" were repaid before IPD 9/07/2020 paying the 115% of the Allocated Loan Amount.

Covid19 update

Aries

Telecom Italia (99% of Aries passing rent) is paying the passing rent (no arrears) and didn't make new requests to reduce-postpone the rent

Raissa

Telecom Italia (100% of Raissa's passing rent) is paying the passing rent (no arrears) and didn't make new requests to reduce-postpone the rent

Ermete

Telecom Italia (82% of Ermete's current passing rent) is paying the passing rent (no arrears) and didn't make new requests to reduce-postpone the rent.

Below the situation of the 4 logistic tenants in Tivoli:

- Ceva (335k or 6.5% of Ermete's current passing rent) is paying the passing rent (no arrears) and didn't make new requests to reduce-postpone the rent.
- Arco (196k or 3.8%) is paying the passing rent and should recover in July/August the arrearage (2 months). No new requests to reduce-postpone the rent
- Postadoc (144k or 2.8% of Ermete's current passing rent): as you probably remember, we signed an agreement to recover 100% of the arrearage. The tenant respected the agreement and paid all the arrearage. The tenant will vacate the unit at the end of August and there are in progress some negotiations to lease the spaces to new tenants
- DC Italia (243k or 4.7% of Ermete's current passing rent) asked a reduction of rent until December. At the end we signed a 20% reduction from July to December 2020 (24k in total, irrelevant amount) and the payment of all the arrearage.

Nucleus

Enel (90% of Nucleus's current passing rent) asked to not apply from Feb to Dec 2020 the 30% rent increase if they take more than 6 months to vacate the assets where they sent the termination notice. This request is for 13 assets (some already vacated in 2020) and it's irrelevant for us as we assumed in our business plan they vacated the assets within the 6 months (we didn't assume to apply to 30% rent increase so this request has no impact on our business plan)

Other tenants are paying the passing rent (no significant arrears) and didn't make requests to reduce-postpone the rent