Erna S.r.l.

Note Payment Date Investor Report

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

Contacts

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Recipients

Issuer
Representative of the Noteholders
Master Servicer
Delegate Servicer
Originators

Corporate Servicer Issuer Account Bank Paying Agent Rating Agencies Erna S.r.I. Securitisation Services S.p.A. Securitisation Services S.p.A. CBRE Loan Services Limited Zodiac Holdings, LLC Nucleus Investments, LLC Securitisation Services S.p.A. The Bank of New York Mellon SA/NV The Bank of New York Mellon SA/NV 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	

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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	09 May 2019	
Initial Portfolio:	315.789.474,00	
	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			
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.I.
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

2.1 Class A Notes

				Befo	re paymen	ts				Amount	s accrued				F	ayments					Af	ter payment	s		
Note Inte	rest Period	Note Payment Date	Principal Amount Outstanding	Deferred Interest		EURIBOR	Deferred Pro Rata Default Interest Amount		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
04/06/2019	25/07/2019	25/07/2019	231.000.000,00		-	-		2,25%	51	734.580,00	-	-	-	3.160.080,00	734.580,00		-	-	227.839.920,00		-			0,98632000	0,73099183
25/07/2019	25/10/2019	25/10/2019	227.839.920,00		1.1			2,25%	92	1.309.770,00				838.530,00	1.309.770,00	1.1			227.001.390,00	-	-		1.1	0,98269000	0,73085506
25/10/2019	27/01/2020	27/01/2020	227.001.390,00				-	2,25%	94	1.332.870,00	-	-		3.557.400,00	1.332.870,00		-	-	223.443.990,00	-	-	-		0,96729000	0,73026401
27/01/2020	27/04/2020	27/04/2020	223.443.990,00			-	-	2,25%	91	1.270.500,00	-	-	-	1.048.740,00	1.270.500,00		-	-	222.395.250,00	-	-			0,96275000	0,73008634
27/04/2020	27/07/2020	27/07/2020	222.395.250,00	-			-	2,25%	91	1.263.570,00	-		-	1.956.570,00	1.263.570,00			-	220.438.680,00		-			0,95428000	0,72975059
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2.2 Class B Notes

					Before payment	s				Amount	s accrued					Payments					А	fter payments			
Note Inte	rest Period	Note Payment Date	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
04/06/2019	25/07/2019	25/07/2019	51.000.000,00	-	-		-	3,60%	51	260.100,00	-		-	697.680,00	260.100,00		-		50.302.320,00		-	-	-	0,98632000	0,16138781
25/07/2019	25/10/2019	25/10/2019	50.302.320,00	-	-		-	3,60%	92	462.570,00	-		-	185.130,00	462.570,00		-	-	50.117.190,00		-	-	-	0,98269000	0,16135761
25/10/2019	27/01/2020	27/01/2020	50.117.190,00	-	-	-		3,60%	94	470.730,00				785.400,00	470.730,00	-	-	-	49.331.790,00	-	-	-	-	0,96729000	0,16122712
27/01/2020	27/04/2020	27/04/2020	49.331.790,00	-	-	-		3,60%	91	448.800,00		1		231.540,00	448.800,00	1.00			49.100.250,00			1.1	1	0,96275000	0,16118789
27/04/2020	27/07/2020	27/07/2020	49.100.250,00	-			-	3,60%	91	446.760,00				431.970,00	446.760,00				48.668.280,00		-		-	0,95428000	0,16111377

2.3 Class C Notes

			1 Г		В	efore payments	5				Amount	s accrued					Payments					Af	ter payments			
Note Int	erest Period	Note Payment Date	c	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
04/06/2019	25/07/2019	25/07/2019		18.000.000,00	-	-	-	-	4,50%	51	114.660,00		-	-	246.240,00	114.660,00		-		17.753.760,00	-	-			0,98632000	0,05696040
25/07/2019	25/10/2019	25/10/2019		17.753.760,00	-	-	-	-	4,50%	92	204.120,00		-	-	65.340,00	204.120,00		-		17.688.420,00	-	-	-	-	0,98269000	0,05694975
25/10/2019	27/01/2020	27/01/2020		17.688.420,00		-	-	-	4,50%	94	207.720,00	-	-	-	277.200,00	207.720,00		-	-	17.411.220,00	-	-			0,96729000	0,05690369
27/01/2020	27/04/2020	27/04/2020		17.411.220,00	-	-	-	-	4,50%	91	198.000,00		-	-	81.720,00	198.000,00		-		17.329.500,00	-	-	-	-	0,96275000	0,05688984
27/04/2020	27/07/2020	27/07/2020		17.329.500,00	-	-	-	-	4,50%	91	197.100,00	-	-	-	152.460,00	197.100,00		-		17.177.040,00	-				0,95428000	0,05686368
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2.4 Class Z Notes

			1 Г		Be	fore paymen	ts				Amounts	s accrued					Payments					A	fter payments			
Note Inte	rest Period	Note Payment Date	,	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
04/06/2019	25/07/2019	25/07/2019	1 [15.790.000,00	-		-	-	5,50%	51	123.004,10	-	-	-	-	123.004,10	-		-	15.790.000,00	-		-	-	1,0000000	0,05065996
25/07/2019	25/10/2019	25/10/2019		15.790.000,00	-	-	-	-	5,50%	92	221.849,50	-	-		-	221.849,50	-		-	15.790.000,00	-	-	-	-	1,0000000	0,05083758
25/10/2019	27/01/2020	27/01/2020	1 [15.790.000,00			÷		5,50%	94	226.744,40					226.744,40	-	-		15.790.000,00	-	-	-		1,00000000	0,05160519
27/01/2020	27/04/2020	27/04/2020	1 [15.790.000,00			÷		5,50%	91	219.481,00					219.481,00	-	-		15.790.000,00	-	-			1,00000000	0,05183592
27/04/2020	27/07/2020	27/07/2020	1 [15.790.000,00	-	-	-	-	5,50%	91	219.481,00	-	-		-	219.481,00	-	-	-	15.790.000,00	-	-	-	-	1,0000000	0,05227196
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3. Issuer Available Funds

			(A) Revenue F	Receipts					(B) Princip	al Receipts		
Note Payment Date	all amounts of whatever nature received by or on behalf of the Issuer in respect of the Loans, whether by way of interest (including overlow interest), fees (including Prepayment Fees), commission, costs and control to the same in respect of 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 Loan understank 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 of 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 Borrower Facility Agent representing amounts to be used to repay Property Protection Drawings which have been recovered from the Okligona inceived during such probability in sease. In the pass on such income, payment of distribution to a specified party under the statubility such framascion Drouments:	all Expenses Drawings and Interest Drawings which are received by the Issuer and credited to the Issuer Payments Account Jefore 4.00 p.m. (London time) on a Specified Note Payment Date;	any indemnity payment (or from the repurchase of the Loan) received by or on behalf of the issuer from the Loan Transferor pursuant to be Loan Portfolio Sale Agreement (excluding, in each case, the principal element thereof);	any excess Principal Receipts where the Principal Amount Outstanding each Class of Notes is zero; and	all amounts standing to the credit of the Issuer Reserve Ledger on the Issuer Payments Account,	all amounts of principal received by or on behalf of the Issuer in respect of any repayment of prepayment of each of the Losina whether as a result of a volurary or miniatary repayment to prepayment. In adding amounts all coated bulkons made on any aredirocament of the Loans and the relevant Loan Security.	Servicer (or at the direction of the	the principal element of any indemnity payment (or from the repurchase of a Loan) received by or on behalf of the Issuer from the Loan Transferor pursuant to the Loan Portfol Sak Agreement; and	any other receipts of a principal nature.	TOTAL
	a) 1 549 473 68	b)	c)	d)	e)	f)	g)	a)	b)	c)	d)	Σ [(A) - (B)]
25/07/2019 25/10/2019	1.549.473,68 2 198 975 82	-	93.470,49	-	-	-	-	4.104.466,15	-	-	466.15	5.747.410,32
25/10/2019	2.198.975,82 2.239.332.99		117.314,97 69.990.28		-	-	- 25.000.00	1.089.290,35 4.619.806.65		-	466,15 756,51	3.406.047,29
27/04/2020	2.239.332,99		75.293.11	-	-	-	25.000,00	4.619.806,65	-	-	563.16	6.954.886,43 3.599.702.85
27/07/2020	2.137.321,63	-	75.293,11 84.513.82	-	-	-	25.000,00	2.543.683.81	-	-	563,16	4,782,184,23
21/01/2020	2.120.090,49		64.513,62	-	-	-	25.000,00	2.043.063,01	-	-	00,11	4.782.184,23
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4.1 Pre-Enforcement Revenue Priority of Payments

Note Payment Date	Expenses and Agents Fees	the Liquidity Facility Provider under the Liquidity Facility Agreement (other than Liquidity Subordinated	Interest Payment	any Deferred Exit	Amount (including		Amount (including		Amount (including			EURIBOR Excess Amounts (including any Deferred EURIBOR Excess Amounts) due or overdue on the Class B Notes		Amounts (including any Deferred	Liquidity Subordinated Amounts	Pro Rata Default Interest Amount (including Deferred PDIA) due to each Class of Notes	Issuer Reserve Amount	originators in	indemnity amounts due to the Lead Manager and/or the Arranger	to the Junior
	Σ [(a) - (c)]	d)	e)	ŋ	g)	h)	i)	Ð	k)	ŋ	m)	n)	0)	p)	g)	r)	s)	0	u)	v)
25/07/2019	210.781,50	21.666,67	734.580,00		260.100,00		114.660,00		123.004,10								25.000,00	145.263,40		7.888,50
25/10/2019	52.771,64	38.333,33	1.309.770,00		462.570,00		204.120,00		221.849,50								25.000,00		100 C	1.876,32
27/01/2020	32.025,99	37.964,29	1.332.870,00		470.730,00	-	207.720,00		226.744,40						-		25.000,00			1.268,59
27/04/2020	38.616,69	36.676,41	1.270.500,00	-	448.800,00		198.000,00		219.481,00	-	-						25.000,00			540,63
27/07/2020	48.009,55	36.504,27	1.263.570,00		446.760,00	-	197.100,00		219.481,00	-	-	-	-		-	-	25.000,00	-	-	1.987,49

4.2 Pre-Enforcement Principal Allocation Rules

Note Payment Date	Class A Notes Principal Payment Amount	Class B Notes Principal Payment Amount	Class C Notes Principal Payment Amount		TOTAL
	a)	b)	c)	d)	Σ [(a) - (d)]
25/07/2019	3.160.080,00	697.680,00	246.240,00	-	4.104.000,00
25/10/2019	838.530,00	185.130,00	65.340,00	-	1.089.000,00
27/01/2020	3.557.400,00	785.400,00	277.200,00	-	4.620.000,00
27/04/2020	1.048.740,00	231.540,00	81.720,00	-	1.362.000,00
27/07/2020	1.956.570,00	431.970,00	152.460,00	-	2.541.000,00

Applicable only after a Sequential Payment Trigger

4.3 Pre-Enforcement Loan Failure Priority of Payments

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 to each Class A Noteholder	Exit Payment Amounts (including any Deferred Exit Payment Amounts) in respect of the Class A Notes	Class B Notes Interest Payment Amount (including Deferred Interest) to each Class B Noteholder	Exit Payment Amounts (including any Deferred Exit Payment Amounts) in respect of the Class B Notes	Class C Notes Interest Payment Amount (including Deferred Interest) to each Class C Noteholder	Exit Payment Amounts (including any Deferred Exit Payment Amounts) in respect of the Class C Notes	Class Z Notes Interest Payment Amount (including Deferred Interest) to each Class Z Noteholder	Exit Payment any Deferred Exit Payment Amounts) in respect of the Class Z Notes	Class A Notes Principal Payment Amount to each Class A Noteholder	Class B Notes Principal Payment Amount to each Class B Noteholder	Class C Notes Principal Payment Amount to each Class C Noteholder		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	(including any Deferred EURIBOR Excess	EURIBOR Excess Amounts (including any Deferred EURIBOR Excess Amounts) due or overdue on the Class Z Notes	Liquidity Subordinated Amounts	Pro Rata Defaull Interest Amount (including Deferred PDIA) due to each Class of Notes	Issuer Reserve Amount to the Issuer	indemnity amounts due to the Lead Manager and/or the Arranger under the Subscription Agreement (if any)	the surplus, if any, to the Junior Noteholders
	Σ [(a) - (c)]	d)	e)	f)	g)	h)	i)	D	k)	1)	m)	n)	o)	p)	q)	r)	s)	t)	u)	v)	w)	x)	y)

4.4 Post-Enforcement Priority of Payments

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 to each Class A Noteholder and Class A Notes Principal Payment Amount to each Class A Noteholder	all unpaid Exit Payment Amounts (including any Deferred Exit Payment Amounts) in respect of the Class A Notes	Class B Notes Interest Payment Amount (including Deferred Interest) to each Class B Noteholder and Class B Notes Principal Payment Amount to each Class B Noteholder	all unpaid Exit Payment Amounts (including any Deferred Exit Payment Amounts) in respect of the Class B Notes	Class C Notes Interest Payment Amount (including Deferred Interest) to each Class C Noteholder and Class C Notes Principal Payment Amount to each Class C Noteholder	all unpaid Exit Payment Amounts (including any Deferred Exit Payment Amounts) in respect of the Class C Notes	Class Z Notes Interest Payment Amount (including Deferred Interest) to each Class Z Noteholder and Class Z Notes Principal Payment Amount to each Class Z Noteholder	all unpaid Exit Payment Amounts (including any Deferred Exit Payment Amounts) in respect of the Class Z Notes	Amounts (including any Deferred EURIBOR Excess Amounts) due or overdue in respect of the Class A Notes	Amounts (including any Deferred EURIBOR Excess Amounts) due or overdue in respect of the Class B Notes	any Deferred EURIBOR Excess Amounts) due or overdue in respect of the Class C Notes	Amounts (including any Deferred EURIBOR Excess Amounts) due or overdue in respect of the Class Z Notes	Liquidity Subordinated Amounts	Pro Rata Default Interest Amount (including Deferred PDIA) due to each Class of Notes	indemnity amounts due to the Lead Manager and/or the Arranger under the Subscription Agreement (if any)	the surplus, if any, to the Junior Noteholders
	Σ [(a) - (c)]	d)	e)	f)	g)	h))	j)	k))	m)	n)	0)	p)	(p	r)	s)	t)

5. Liquidity Facility

Note Payment Date	Liquidity Drawing (Y/N)	rawing (Y/N)		Total Liquidity Drawings	Total Liquidity Repayments	Liquidity Commitment remaining undrawn
		Date	Amount			
25/07/2019	N			-	-	15.000.000,00
25/10/2019	N			-	-	14.794.800,00
27/01/2020	N			-	-	14.740.350,00
27/04/2020	N			-	-	14.509.350,00
27/07/2020	N			-	-	14.441.250,00

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%

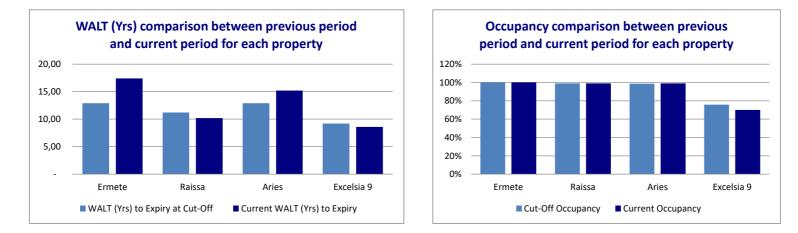




8. Concentration

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	F	RENT PA €
1 Telecom Italia S.p.A.	€	4.317.591,00
2 Ceva Logistics Italia S.r.I.	€	934.163,64
3		
4		
5		
6		
7		
8		
9		
0		
Total Rent PA	€	5.251.754,64
Top 10 Tenants % of Rent PA		100,09
WALT (Yrs)		17,4

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

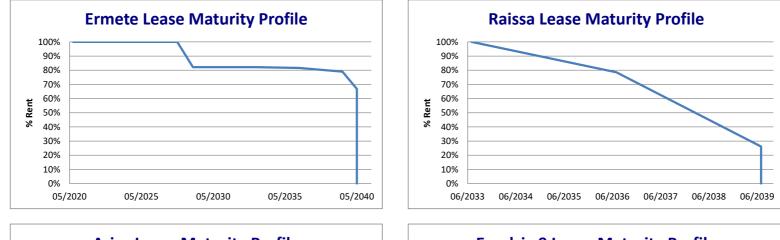
Raissa

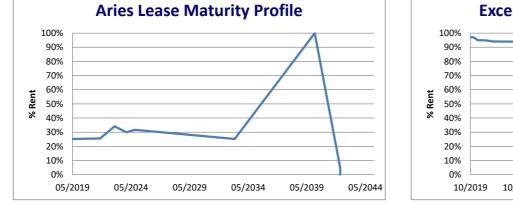
TENANT		RENT PA €
Telecom Italia S.p.A.	€	13.648.346,64
2		
3		
1		
5		
5		
7		
3		
9		
Total Rent PA	€	13.648.346,64
Top 10 Tenants % of Rent PA		100,0%
WALT (Yrs)		10,20

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

Occured 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

Occured 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	
Broportion cold		

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	2 521 417

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 disproporcionally 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