# 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

Vanessa Petrucco / Sandy Collavo

E-mail: erna@finint.com Tel.: +39 0438 360 422 / 778

Via V.Alfieri, 1 - 31015 Conegliano (TV)

Recipients Issuer Erna S.r.l.

Representative of the Noteholders

Banca Finint S.p.A (former Securitisation Services S.p.A.)\*

Master Servicer

Banca Finint S.p.A (former Securitisation Services S.p.A.)\*

Delegate Servicer CBRE Loan Services Limited

Originators Zodiac Holdings, LLC

Nucleus Investments, LLC

Corporate Servicer Banca Finint S.p.A (former Securitisation Services S.p.A.)\*

Issuer Account BankThe Bank of New York Mellon SA/NVPaying AgentThe Bank of New York Mellon SA/NVRating AgenciesMoody's Investors Service Limited

**DBRS** Ratings Limited

Reporting Dates Collection Period 21/10/2020 20/01/2021

Note Interest Period 26/10/2020 25/01/2021

Note Payment Date 25/01/2021

<sup>\*</sup> 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 Payments Report is prepared by Banca Finint S.p.A 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
Nucleus	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.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 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 Paying Agent The Bank of New York Mellon SA/NV

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.)\*

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** 

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

#### 2.1 Class A Notes

Note Inter	rest Period	Note Payment Date
04/06/2019	25/07/2019	25/07/2019
25/07/2019	25/10/2019	25/10/2019
25/10/2019	27/01/2020	27/01/2020
27/01/2020	27/04/2020	27/04/2020
27/04/2020	27/07/2020	27/07/2020
27/07/2020	26/10/2020	26/10/2020
26/10/2020	25/01/2021	25/01/2021

	Befor	re paymen	ts				Amounts	accrued				Р	ayments					Af	ter payment	S		
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
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
227.839.920,00	-	-	-	-	2,25%	92	1.309.770,00	-	-		838.530,00	1.309.770,00	-	-	-	227.001.390,00		-		-	0,98269000	0,73085506
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
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
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
220.438.680,00	-	-	-	-	2,25%	91	1.252.020,00	-	-	-	778.470,00	1.252.020,00	-	-	-	219.660.210,00		-	-	-	0,95091000	0,72961543
219.660.210,00	-	-			2,25%	91	1.247.400,00	-	-	-	2.545.620,00	1.247.400,00	-	-	-	217.114.590,00		-		-	0,93989000	0,72916704
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## 2.2 Class B Notes

				E	Before payment	s				Amount	s accrued					Payments					Α	fter payments	3		
Note Inte	erest 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	-	-	-	231.540,00	448.800,00	-	-	-	49.100.250,00	-	-		-	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
27/07/2020	26/10/2020	26/10/2020	48.668.280,00	-	-	-	-	3,60%	91	442.680,00	-	-	-	171.870,00	442.680,00	-	-	-	48.496.410,00	-	-		-	0,95091000	0,16108393
26/10/2020	25/01/2021	25/01/2021	48.496.410,00	-	-	-	-	3,60%	91	441.150,00	-	-	-	562.020,00	441.150,00	-	-	-	47.934.390,00	-	-		-	0,93989000	0,16098493

#### 2.3 Class C Notes

Note Inter	rest Period	Note Payment Date
04/06/2019	25/07/2019	25/07/2019
25/07/2019	25/10/2019	25/10/2019
25/10/2019	27/01/2020	27/01/2020
27/01/2020	27/04/2020	27/04/2020
27/04/2020	27/07/2020	27/07/2020
27/07/2020	26/10/2020	26/10/2020
26/10/2020	25/01/2021	25/01/2021

		afore normante			1		Amount	s accrued					Doumento									
Principal	Deferred	Before payments  Deferred Exit	Deferred EURIBOR	Deferred Pro Rata	Interest	Interest Accrual	Interest	Exit	EURIBOR	Pro Rata Default	Principal	Interest	Payments	EURIBOR	Pro Rata Default	Principal	Deferred	Deferred Exit	Deferred EURIBOR	Default Pro Rata		Note
Amount Outstanding	Interest	Payment Amount	Excess Amount	Default Interest Amount	Rate	Period (days)	Payment Amount	Payment Amount	Excess Amount	Interest Amount	Payment Amount	Payment Amount	Payment Amount	Excess Amount	Interest Amount	Amount Outstanding	Interest	Payment Amount	Excess Amount	Default Interest Amount	Pool Factor	Allocation Factor
18.000.000,00	-	-	-	-	4,50%	51	114.660,00	-	-	-	246.240,00	114.660,00	-	-	-	17.753.760,00	-	-	-	-	0,98632000	0,05696040
17.753.760,00	-	-	-	-	4,50%	92	204.120,00	-	-	-	65.340,00	204.120,00	-	-	-	17.688.420,00	-	-	-	-	0,98269000	0,05694975
17.688.420,00	-	-	-	-	4,50%	94	207.720,00	-	-	-	277.200,00	207.720,00	-	-	-	17.411.220,00	-	-	-	-	0,96729000	0,05690369
17.411.220,00		-	-	-	4,50%	91	198.000,00	-	-	-	81.720,00	198.000,00	-	-	-	17.329.500,00	-	-	-	-	0,96275000	0,05688984
17.329.500,00	-	-	-	-	4,50%	91	197.100,00	-	-	-	152.460,00	197.100,00	-	-	-	17.177.040,00	-	-	-	-	0,95428000	0,05686368
17.177.040,00	-	-	-	-	4,50%	91	195.300,00	-	-	-	60.660,00	195.300,00	-	-	-	17.116.380,00	-	-	-	-	0,95091000	
17.116.380,00	-	-	-	-	4,50%	91	194.580,00	-	-	-	198.360,00	194.580,00	-	-	-	16.918.020,00	-	-	-	-	0,93989000	0,05681821
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### 2.4 Class Z Notes

			1 [		Be	efore payment	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 1	15.790.000,00	-	-	-	-	5,50%	51	123.004,10	-	-	-	-	123.004,10	-	-	-	15.790.000,00	-	-	-	-	1,00000000	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	-	-	-	-	1,00000000	0,05083758
25/10/2019	27/01/2020	27/01/2020	JL	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		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		15.790.000,00		-	-	-	5,50%	91	219.481,00	-	-		-	219.481,00	-	-		15.790.000,00	-	-	-		1,00000000	0,05227196
26/10/2020	25/01/2021	25/01/2021	] [	15.790.000,00		-	-	-	5,50%	91	219.481,00	-	-			219.481,00	-	-	-	15.790.000,00	-	-	-		1,00000000	0,05244749
26/10/2020	25/01/2021	25/01/2021		15.790.000,00		-	-	-	5,50%	91	219.481,00	-	-		-	219.481,00	-	-		15.790.000,00	-	-	-		1,00000000	0,05302982
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#### 3. Issuer Available Funds

			(A) Revenue R	Receipts					(B) Princip	pal 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 overtoue interest), fees (including overtoue interest), fees (including overtoue interest), fees (including overtoue) and the 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 behalf of the Issuer on any sale of instigation of the Delegate Service (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 Borrower Facility Apert representing amounts to be used to replay Properly Protection Drawings within have received during such period by the Issuer, to the extent that the Issuer is not required to pass on such income, payment of distribution to a specified party under the terms of any issuer Transaction Documents;	all Expenses Drawings and Interest Drawings which are received by the Issuer and credited to the Issuer Payments Account before 4.00 p.m. (London time) on a Specified Note Payment Date;	any indemnity payment (or from the repurchase of the Loan) received by or on behalf of the Issuer from the Loan Transferor pursuant to that control to the Loan Transferor pursuant to the Loan Transferor pursuant to the Lo	any excess Principal Receipts where the Principal Amount Outstanding of 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 or prepayment of each of the Losins whether as a result of a volunitary or mandatory repayment or prepayment, in the control of the control of easine in respect of any distributions made on any enforcement of the Losins and the relevant Losin Security,	behalf of the Issuer in respect of any sale of a Loan undertaken at the instigation of the Delegate	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 Portfolio Sale Agreement; and	any other receipts of a principal nature.	TOTAL
	a)	b)	c)	d)	e)	f)	g)	a)	b)	c)	d)	Σ [(A) - (B)]
25/07/2019	1.549.473,68	-	93.470,49	-	-	-	-	4.104.466,15	-	-	-	5.747.410,32
25/10/2019	2.198.975,82	-	117.314,97	-	-	-	-	1.089.290,35	-	-	466,15	3.406.047,29
27/01/2020	2.239.332,99	-	69.990,28	-	-	-	25.000,00	4.619.806,65	-	-	756,51	6.954.886,43
27/04/2020	2.137.321,63	-	75.293,11	-	-	-	25.000,00	1.361.524,95	-	-	563,16	3.599.702.85
27/07/2020	2.128.898,49	-	84.513,82	-	-	-	25.000,00	2.543.683,81	-	-	88,11	4.782.184,23
26/10/2020	2.111.493,50	-	66.896,00	-	-	-	25.000,00	1.010.782,15	-	-	2.771,92	3.216.943,57
25/01/2021	2.104.808,58	-	92.921,52	-	-	-	25.000,00	3.304.104,60	-	-	2.554,06	5.529.388,75
					4							

### 4.1 Pre-Enforcement Revenue Priority of Payments

Note Payment Date	Agents Fees	all amounts due to the Liquidity Facility Provider under the Liquidity Facility Agreement (other than Liquidity Subordinated Amounts)	Interest Payment	any Deferred Exit Payment Amounts)	Amount (including	Exit Payment Amounts (including any Deferred Exit Payment Amounts) in relation to the Class B Notes	Amount (including	Exit Payment Amounts (including any Deferred Exit Payment Amounts) in relation to the Class C Notes	Amount (including			EURIBOR Excess Amounts (including any Deferred EURIBOR Excess Amounts) due or overdue on the Class B Notes		EURIBOR Excess Amounts (including any Deferred EURIBOR Excess Amounts) due or overdue on the Class Z Notes	Liquidity Subordinated Amounts	Pro Rata Default Interest Amount (including Deferred PDIA) due to each Class of Notes	Issuer Reserve Amount	all interest due and payable to the Originators in respect of the Bridge Note	indemnity amounts due to the Lead Manager and/or the Arranger	the surplus, if any, to the Junior Noteholders
	Σ [(a) - (c)]	d)	e)	ŋ	g)	h)	i)	j)	k)	ŋ	m)	n)	0)	p)	q)	1)	s)	1)	u)	ν)
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	-		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
26/10/2020	30.712,87	36.183,12	1.252.020,00	-	442.680,00	-	195.300,00		219.481,00								25.000,00			2.012,51
25/01/2021	56.866,18	36.055,34	1.247.400,00	-	441.150,00	-	194.580,00		219.481,00								25.000,00			2.197,58
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# 4.2 Pre-Enforcement Principal Allocation Rules

Note Payment Date		Class B Notes Principal Payment Amount		Class Z Notes Principal Payment Amount	TOTAL
	a)	<i>b</i> )	<i>c)</i>	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
26/10/2020	778.470,00	171.870,00	60.660,00	-	1.011.000,00
25/01/2021	2.545.620,00	562.020,00	198.360,00	-	3.306.000,00

### 4.3 Pre-Enforcement Loan Failure Priority of Payments

#### Applicable only after a Sequential Payment Trigger

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 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 Amounts (including 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	Class Z Notes Principal Payment Amount to each Class Z 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 Default 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)	е)	f)	g)	h)	i)	j)	k)	1)	m)	n)	0)	p)	q)	r)	s)	t)	u)	v)	w)	x)	у)

#### 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	Amounts (including any Deferred EURIBOR Excess Amounts) due or overdue in respect			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)	i)	j)	k)	I)	m)	n)	0)	p)	q)	r)	s)	t)
				<u> </u>						<u> </u>								

# 5. Liquidity Facility

Note Payment Date	Liquidity Drawing (Y/N)	lf `	YES	Total Liquidity Drawings	Total Liquidity Repayments	Liquidity Commitment remaining undrawn
		Date	Amount			
25/07/2019	N			-	1	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
26/10/2020	N			-	-	14.314.200,00
25/01/2021	N			-	-	14.263.650,00

# 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
20/10/2020	302.070.702,09	301.059.919,94	100,00%	12,67%	42,55%	3,75
20/01/2021	301.059.919,94	297.755.815,34	100,00%	12,77%	42,42%	3,50

# 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
20/10/2020	64.208.294,60	64.208.294,60	21,33%	14,24%	40,34%	3,75
20/01/2021	64.208.294,60	63.352.072,45	21,28%	14,82%	40,28%	3,50

## 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
20/10/2020	78.678.299,60	78.678.299,60	26,13%	13,55%	42,59%	3,75
20/01/2021	78.678.299,60	78.310.296,15	26,30%	13,72%	42,56%	3,50

# 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
20/10/2020	30.637.305,70	30.225.142,25	10,04%	13,04%	43,03%	3,75
20/01/2021	30.225.142,25	29.866.951,75	10,03%	13,00%	42,96%	3,50

## 6.5 Loan Information - Nucleus

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
20/10/2020	128.546.802,19	127.948.183,49	42,50%	11,26%	43,52%	3,75
20/01/2021	127.948.183,49	126.226.494,99	42,39%	11,10%	43,29%	3,50

# 7. Property Information

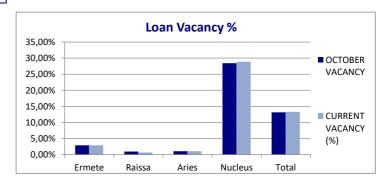
# 7.1 Property Information

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	29.866.951,75	10,03%	10,02%	74.140.000,00	69.530.000,00	42,96%
Raissa	78.310.296,15	26,30%	25,53%	189.400.000,00	183.990.000,00	42,56%
Aries	63.352.072,45	21,28%	20,45%	151.580.000,00	157.285.000,00	40,28%
Nucleus	126.226.494,99	42,39%	44,01%	326.329.500,00	292.324.500,00	43,29%
Total	297.755.815,34	100,00%	100,00%	741.449.500,00	703.129.500,00	_

## 7.2 Vacancy Analysis (SQM)

PROPERTY	CURRENT VACANCY (%)	OCTOBER VACANCY
Ermete	2,92%	2,89%
Raissa	0,66%	0,94%
Aries	1,06%	1,05%
Nucleus	28,88%	28,43%
Total	13,28%	13,16%

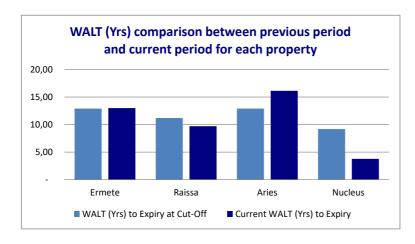


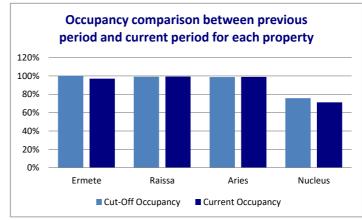


## 8. Concentration

### 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	69.530.000,00	12,90	13,00	100,00%	97,08%
Raissa	183.990.000,00	11,20	9,71	99,00%	99,34%
Aries	157.285.000,00	12,90	16,14	98,70%	98,94%
Nucleus	292.324.500,00	9,20	3,80	75,80%	71,12%
Total	703.129.500,00				





## 9. Top 10 Tenant Concentration Analysis

## Ermete

TENANT		RENT PA €
Telecom Italia S.p.A.	€	4.191.350,40
Ceva Logistics Italia S.r.l.	€	776.651,64
Total Rent PA	€	4.968.002,04
Top 10 Tenants % of Rent PA		100,0%
WALT (Yrs)		13,00

# Aries

	TENANT		RENT PA €
1	Telecom Italia S.p.A.	€	11.987.015,16
2	EQUITALIA Servizi di Riscossione S.p.A.	€	113.711,64
3			
4			
5			
6			
7			
8			
9			
10			
	Total Rent PA	€	12.100.726,80
	Top 10 Tenants % of Rent PA		100,0%
	WALT (Yrs)		16,14

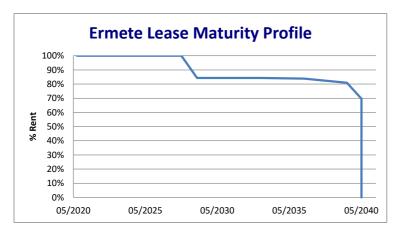
## Raissa

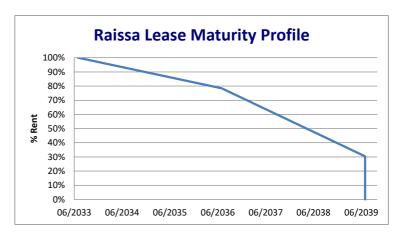
	TENANT		RENT PA €
1	Telecom Italia S.p.A.	€	13.608.419,40
2			
3			
4			
5			
6			
7			
8			
9			
10			
	Total Rent PA	€	13.608.419,40
	Top 10 Tenants % of Rent PA		100,0%
	WALT (Yrs)		9,71

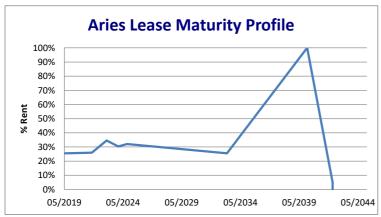
# Nucleus

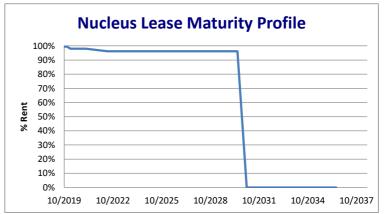
	TENANT		RENT PA €
1	Enel Italia S.p.A.	€	16.689.334,64
2	Wind Tre S.p.A.	€	1.142.173,88
3	CK Hutchison Networks Italia S.p.A.	€	299.651,76
4			
5			
6			
7			
8			
9			
10			
	Others	€	369.769,20
	Total Rent PA	€	18.500.929,48
	Top 10 Tenants % of Rent PA		98,0%
	WALT (Yrs)		3,80

# 10. Lease Maturity Profile









#### 11. Property Commentary (updated)

#### Ermete

Market Value as per 31 December 2019 EUR 69,530,000 (updated accordingly to the properties sold)

#### Property Code

E35

#### Raissa

Market Value as per 31 December 2019 EUR 183,990,000 (updated accordingly to the properties sold)

#### Property Code

R165

R140

R151

#### Aries

Market Value as per 31 December 2019 EUR 157,285,000 (updated accordingly to the properties sold)

#### **Property Code**

A141

A131

A139

#### **Nucleus**

Market Value updated as per 31 December 2019 EUR 292,324,500 (updated accordingly to the properties sold)

#### Property Code

N87

N116

N85 N62

N144

\*N107

\*N128

#### Tenancy schedule:

The total decrease of rent is 450k\*\* and it was due to:

- vacation by Enel of asset N9 (125k), N151(66k) according to the Enel's flexibility and disposal of asset N85 (13k)
- Renegotiation of some lease agreement with WindTre (total decrease of 280k):
- Some lease agreement were taken by CK Hutchison
- Some lease agreement were terminated
- Some lease agreement were extended from 2021 (old first expiration date) to 2029
- Increase of rent of tenant A2A in N87 (from 80k to 120k).

Enel Italia S.p.A. 16.893.314,00
Wind Tre S.p.A. 1.720.000,00
CK Hutchison Networks Italia S.p.A. Other 334.919,00

#### Valuation due in course

An updated valuation as of 31/12/2020 of each portfolio has been instructed

<sup>\*</sup>These properties were not taken into account in the Compliance Certificate

<sup>\*\*</sup> Please note that the Total Rent PA referred the preceding period has been adjusted to Euro 18.948.233: