

# 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

Vanessa Petrucco / Sandy Collavo  
E-mail: [erna@finint.com](mailto: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 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	21/07/2021	20/10/2021
Note Interest Period	26/07/2021	25/10/2021
Note Payment Date	25/10/2021	

\* 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)

## 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 - Nucleus	- 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 Note Payment Date Investors 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

\* 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)





















## 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
20/04/2021	297.755.815,34	296.529.136,79	100,00%	12,88%	42,96%	3,25
20/07/2021	296.529.136,79	270.680.567,24	100,00%	12,51%	42,42%	3,00
20/10/2021	270.680.567,24	262.633.557,24	100,00%	12,80%	42,29%	2,75

## 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
20/04/2021	63.352.072,45	63.352.072,45	21,36%	15,00%	40,00%	3,25
20/07/2021	63.352.072,45	62.135.208,00	22,96%	14,26%	39,92%	3,00
20/10/2021	62.135.208,00	62.135.208,00	23,66%	14,26%	39,92%	2,75

### 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
20/04/2021	78.310.296,15	78.010.986,80	26,31%	13,74%	43,29%	3,25
20/07/2021	78.010.986,80	54.507.825,00	20,14%	14,21%	41,02%	3,00
20/10/2021	54.507.825,00	54.252.675,65	20,66%	14,43%	40,99%	2,75

## 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
20/04/2021	29.866.951,75	29.866.951,75	10,07%	13,05%	43,44%	3,25
20/07/2021	29.866.951,75	29.641.243,55	10,95%	12,75%	43,44%	3,00
20/10/2021	29.641.243,55	23.375.370,80	8,90%	14,24%	42,39%	2,75

## 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
20/04/2021	126.226.494,99	125.299.125,79	42,26%	11,24%	44,14%	3,25
20/07/2021	125.299.125,79	124.396.290,69	45,96%	10,84%	44,03%	3,00
20/10/2021	124.396.290,69	122.870.302,79	46,78%	11,07%	44,04%	2,75

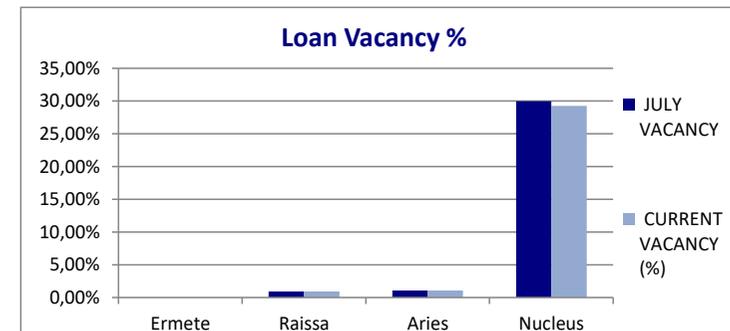
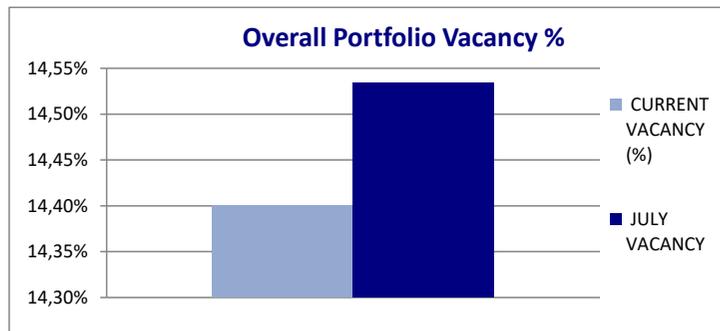
## 7. Property Information

### 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	23.375.370,80	8,90%	10,02%	74.140.000,00	55.150.000,00	42,39%
Raissa	54.252.675,65	20,66%	25,53%	189.400.000,00	132.370.000,00	40,99%
Aries	62.135.208,00	23,66%	20,45%	151.580.000,00	155.655.000,00	39,92%
Nucleus	122.870.302,79	46,78%	44,01%	326.329.500,00	279.010.000,00	44,04%
<b>Total</b>	<b>262.633.557,24</b>	<b>100,00%</b>	<b>100,00%</b>	<b>741.449.500,00</b>	<b>622.185.000,00</b>	

### 7.2 Vacancy Analysis (SQM)

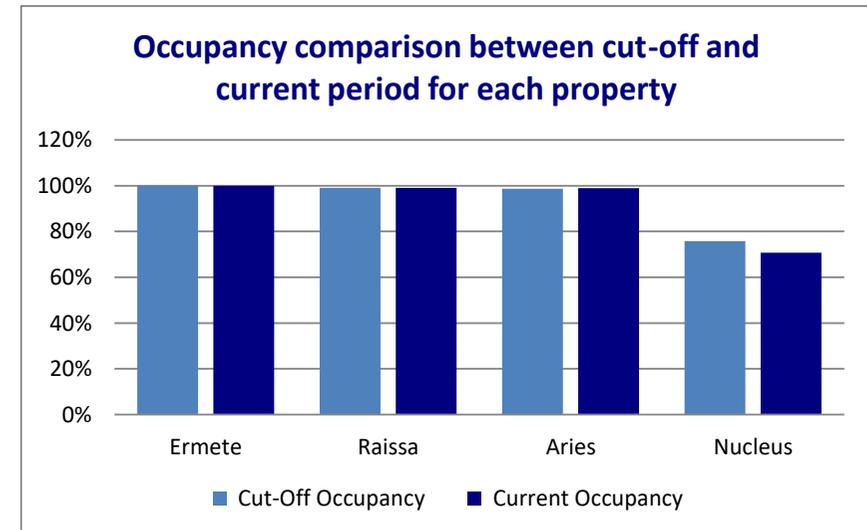
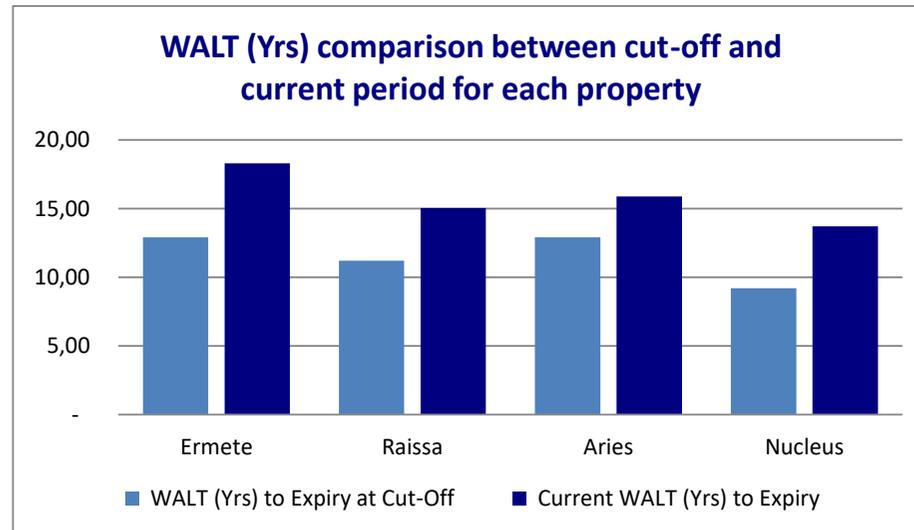
PROPERTY	CURRENT VACANCY (%)	JULY VACANCY
Ermete	0,00%	0,00%
Raissa	0,94%	0,93%
Aries	1,08%	1,08%
Nucleus	29,26%	29,98%
<b>Total</b>	<b>14,40%</b>	<b>14,53%</b>



## 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	55.150.000,00	12,90	18,30	100,00%	100,00%
Raissa	132.370.000,00	11,20	15,05	99,00%	99,06%
Aries	155.655.000,00	12,90	15,89	98,70%	98,92%
Nucleus	279.010.000,00	9,20	13,70	75,80%	70,74%
<b>Total</b>	<b>622.185.000,00</b>				



## 9. Top 10 Tenant Concentration Analysis

### Ermete

TENANT	RENT PA €
1 Telecom Italia S.p.A.	€ 4.130.541,48
2	
3	
4	
5	
6	
7	
8	
9	
10	
Others	
Total Rent PA	€ 4.130.541,48
Top 10 Tenants % of Rent PA	100,0%
WALT (Yrs)	18,30

PORTFOLIO SUMMARY	
No of Properties	43,00
Net Lettable Area sq ft	100.127,80
Occupied Area sq ft	100.127,80
Net Rental Income (12m)**	7.828.125,00
Vacancy	-
Valuation*	55.150.000,00
WALL to expiry (yrs)	18,30
* As per last Red Book Valuation dated 31 October 2020 prepared by CBRE	
**As per Compliance certificate Q4 2021	

### Raissa

TENANT	RENT PA €
1 Telecom Italia S.p.A.	€ 9.910.682,04
2	
3	
4	
5	
6	
7	
8	
9	
10	
Others	
Total Rent PA	€ 9.910.682,04
Top 10 Tenants % of Rent PA	100,0%
WALT (Yrs)	15,05

PORTFOLIO SUMMARY	
No of Properties	105,00
Net Lettable Area sq ft	225.339,79
Occupied Area sq ft	223.228,29
Net Rental Income (12m)**	7.828.125,00
Vacancy	0,94%
Valuation*	132.370.000,00
WALL to expiry (yrs)	15,05
* As per last Red Book Valuation dated 31 October 2020 prepared by CBRE	
**As per Compliance certificate Q4 2021	

### Aries

TENANT	RENT PA €
1 Telecom Italia S.p.A.	€ 11.805.555,93
2	
3	
4	
5	
6	
7	
8	
9	
10	
Others	
Total Rent PA	€ 11.805.555,93
Top 10 Tenants % of Rent PA	100,0%
WALT (Yrs)	15,89

PORTFOLIO SUMMARY	
No of Properties	157,00
Net Lettable Area sq ft	193.895,96
Occupied Area sq ft	191.800,66
Net Rental Income (12m)**	8.858.415,00
Vacancy	1,08%
Valuation*	155.655.000,00
WALL to expiry (yrs)	15,89
* As per last Red Book Valuation dated 31 October 2020 prepared by CBRE	
**As per Compliance certificate Q4 2021	

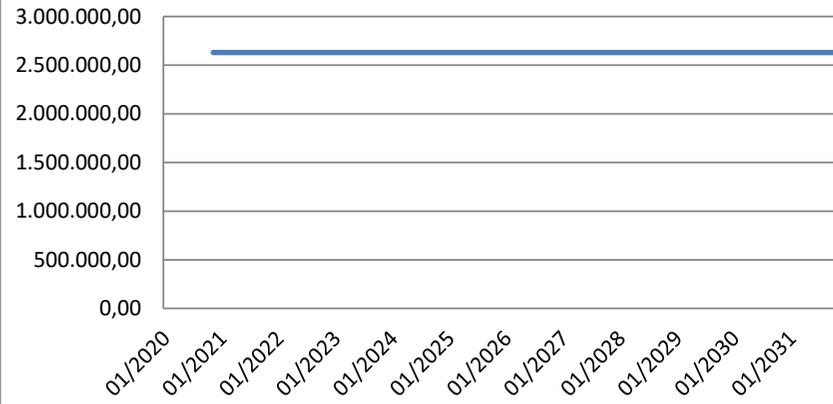
### Nucleus

TENANT	RENT PA €
1 Enel Italia S.p.A.	€ 14.728.806,84
2 Wind Tre S.p.A.	€ 1.467.645,72
3 CK Hutchison Networks Italia S.p.A.	€ 1.387.347,84
4 Enrico Aglio	€ 103.206,36
5 Cimatti marco	€ 75.713,40
6 Ministero Interno - Dip. Vigili del Fuoco	€ 72.973,68
7 Pertici Giovanni	€ 65.498,76
8 Telecom Italia S.p.A.	€ 54.719,40
9 Fall. A.T.E.T. Snc	€ 54.071,88
10 HERA SPA	€ 46.207,92
11 Others	€ 108.448,80
Total Rent PA	€ 18.164.640,60
Top 10 Tenants % of Rent PA	99,4%
WALT (Yrs)	13,70

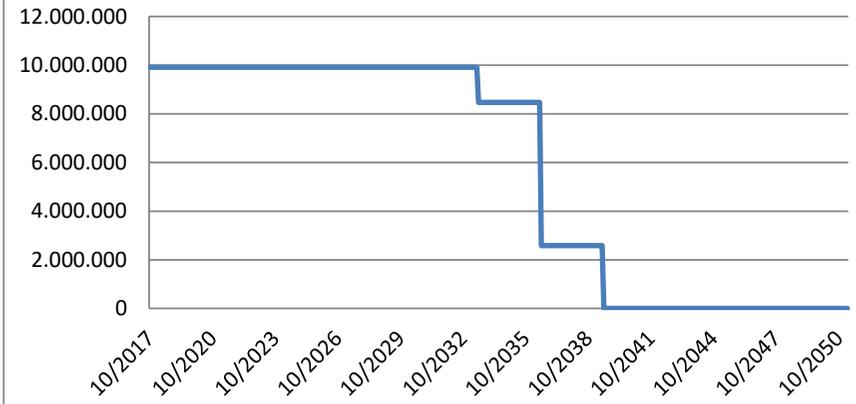
PORTFOLIO SUMMARY	
No of Properties	216,00
Net Lettable Area sq ft	475.074,56
Occupied Area sq ft	336.074,89
Net Rental Income (12m)**	13.598.257,42
Vacancy	29,26%
Valuation*	279.010.000,00
WALL to expiry (yrs)	13,70
* As per last Red Book Valuation dated 31 October 2020 prepared by CBRE	
**As per Compliance certificate Q4 2021	

## 10. Lease Maturity Profile

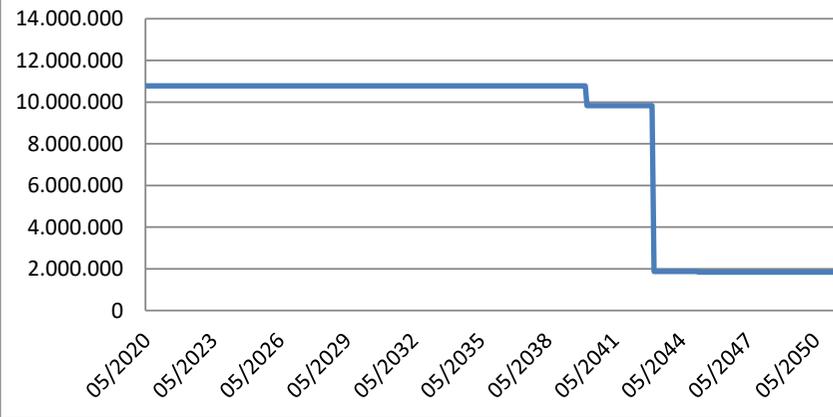
### Ermete Lease Maturity Profile



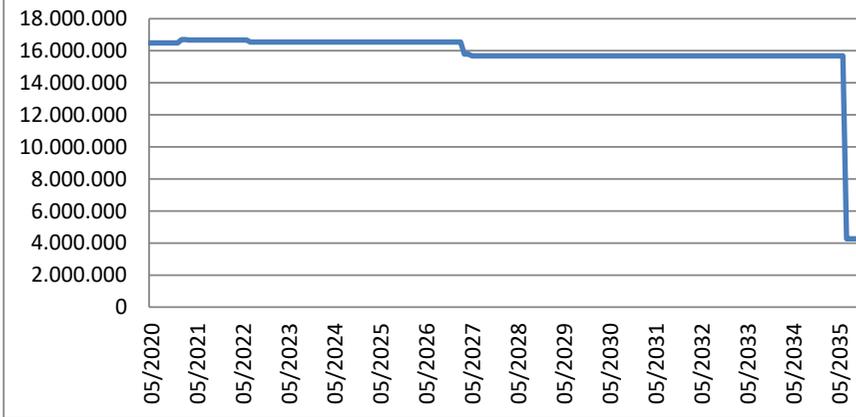
### Raissa Lease Maturity Profile



### Aries Lease Maturity Profile



### Nucleus Lease Maturity Profile



## 11. Property Commentary

### Ermete

Property sold:

---

#### Property Code

E12

E51

### Raissa

Property sold:

---

#### Property Code

R44

### Aries

Property sold:

---

#### Property Code

### Nucleus

Property sold:

---

#### Property Code

N165

N51

N82

N156