# 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

Note Payment Date

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Recipients	Issuer	Erna S.r.I.
	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 21/01/202	2 20/04/2022
Reporting Dates		
	Note Interest Period 25/01/202	2 26/04/2022

\* 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)

26/04/2022

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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)

#### 2.1 Class A Notes

					Before payment	s				Amount	s accrued					Payments						After payments			
Note Inter	est 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	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				-	2,25%	92	1.309.770,00			-	838.530,00	1.309.770,00	-	-	-	227.001.390,00	-	-		-	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
27/07/2020	26/10/2020	26/10/2020	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
26/10/2020	25/01/2021	25/01/2021	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
25/01/2021	26/04/2021	26/04/2021	217.114.590,00				-	2,25%	91	1.233.540,00			-	944.790,00	1.233.540,00	-	-	-	216.169.800,00	-	-		-	0,93580000	0,72899808
26/04/2021	26/07/2021	26/07/2021	216.169.800,00				-	2,25%	91	1.228.920,00			-	19.902.960,00	1.228.920,00	-	-	-	196.266.840,00	-	-		-	0,84964000	0,72508272
26/07/2021	25/10/2021	25/10/2021	196.266.840,00				-	2,25%	91	1.115.730,00			-	6.195.420,00	1.115.730,00	-	-	-	190.071.420,00	-	-		-	0,82282000	0,72370665
25/10/2021	25/01/2022	25/01/2022	190.071.420,00				-	2,25%	92	1.092.630,00			-	5.809.650,00	1.092.630,00	-	-	-	184.261.770,00	-	-		-	0,79767000	0,72233740
25/01/2022	26/04/2022	26/04/2022	184.261.770,00				-	2,25%	91	1.046.430,00			-	1.945.020,00	1.046.430,00	-	-	-	182.316.750,00	-	-		-	0,78925000	0,72186071

#### 2.2 Class B Notes

					Before payment	s				Amount	s accrued					Payments						After 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	1.1			-	3,60%	92	462.570,00	-			185.130,00	462.570,00	-			50.117.190,00	1.1				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
25/01/2021	26/04/2021	26/04/2021	47.934.390,00				-	3,60%	91	436.050,00	-			208.590,00	436.050,00	-			47.725.800,00	-	-	-		0,93580000	0,16094763
26/04/2021	26/07/2021	26/07/2021	47.725.800,00				-	3,60%	91	434.010,00	-			4.394.160,00	434.010,00	-			43.331.640,00	-	-	-		0,84964000	0,16008320
26/07/2021	25/10/2021	25/10/2021	43.331.640,00				-	3,60%	91	394.230,00	-			1.367.820,00	394.230,00	-			41.963.820,00	-	-	-		0,82282000	0,15977939
25/10/2021	25/01/2022	25/01/2022	41.963.820,00				-	3,60%	92	385.560,00	-			1.282.650,00	385.560,00	-			40.681.170,00	-	-	-		0,79767000	0,15947709
25/01/2022	26/04/2022	26/04/2022	40.681.170,00				-	3,60%	91	369.750,00	-			429.420,00	369.750,00	-			40.251.750,00	-	-	-		0,78925000	0,15937184

#### 2.3 Class C Notes

					Before payments					Amounts	s accrued					Payments						After payments			
Note Inter	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	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
27/07/2020	26/10/2020	26/10/2020	17.177.040,00	-	-	-	-	4,50%	91	195.300,00	-	-	-	60.660,00	195.300,00	-	-	-	17.116.380,00	-	-	-	-	0,95091000	0,05685315
26/10/2020	25/01/2021	25/01/2021	17.116.380,00	-	-	-	-	4,50%	91	194.580,00	-	-	-	198.360,00	194.580,00	-	-	-	16.918.020,00	-	-	-	-	0,93989000	0,05681821
25/01/2021	26/04/2021	26/04/2021	16.918.020,00	-	-	-	-	4,50%	91	192.420,00	-	-	-	73.620,00	192.420,00	-	-	-	16.844.400,00	-	-		-	0,93580000	0,05680505
26/04/2021	26/07/2021	26/07/2021	16.844.400,00	-	-	-	-	4,50%	91	191.520,00	-	-	-	1.550.880,00	191.520,00	-	-	-	15.293.520,00	-	-	-	-	0,84964000	0,05649995
26/07/2021	25/10/2021	25/10/2021	15.293.520,00	-	-		-	4,50%	91	173.880,00	-	-	-	482.760,00	173.880,00	-		-	14.810.760,00	-		-		0,82282000	0,05639273
25/10/2021	25/01/2022	25/01/2022	14.810.760,00	-	-		-	4,50%	92	170.280,00	-	-	-	452.700,00	170.280,00		-	-	14.358.060,00	-		-	-	0,79767000	0,05628603
25/01/2022	26/04/2022	26/04/2022	14.358.060,00	-	-	-	-	4,50%	91	163.260,00	-	-	-	151.560,00	163.260,00	-	-	-	14.206.500,00	-	-	-	-	0,78925000	0,05624889

#### 2.4 Class Z Notes

					Before payments					Amounts	s accrued					Payments						After 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	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	15.790.000,00		-		-	5,50%	94	226.744,40			-	-	226.744,40		-	1.1	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
27/07/2020	26/10/2020	26/10/2020	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
25/01/2021	26/04/2021	26/04/2021	15.790.000,00	-	-			5,50%	91	219.481,00	-	-	-		219.481,00		-	-	15.790.000,00	-		-	-	1,00000000	0,05324925
26/04/2021	26/07/2021	26/07/2021	15.790.000,00	-	-			5,50%	91	219.481,00	-	-	-		219.481,00		-	-	15.790.000,00	-		-	-	1,00000000	0,05833413
26/07/2021	25/10/2021	25/10/2021	15.790.000,00	-	-			5,50%	91	219.481,00	-	-	-		219.481,00		-	-	15.790.000,00	-		-	-	1,00000000	0,06012123
25/10/2021	25/01/2022	25/01/2022	15.790.000,00	-	-			5,50%	92	221.849,50	-	-	-		221.849,50		-	-	15.790.000,00	-		-	-	1,00000000	0,06189948
25/01/2022	26/04/2022	26/04/2022	15.790.000,00	-	-			5,50%	91	219.481,00	-	-	-		219.481,00		-	-	15.790.000,00	-		-	-	1,00000000	0,06251856

3. Issuer Available Funds

			(A) Revenue F	teceipts					(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 origonic interest), fees (including Propayment Fees), including Propayment Fees), including amounts allocated to the same in respect of any distributions made on any enforcement of the Loans and the relevant Loan Security;	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 deposite field in a bank account of the Issuer and any amounts received from the Borrower Facility Agent representing amounts to be used to reput been recovered from the Obligots) been recovered from the Obligots) to the edent that the Issuer is not required to pass on such income, payment of distribution to appoind payr under the statistication of the Issuer is not required to pass on such income, payment of distribution to appoind payr under the statistication of any Issuer Transaction	all Expenses Drawings and Interest Drawings which are received by the Issuer and credited to the Issuer Payment 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 pursumant to the Loan Portifol Sale Agreement (excluding, in each case, the principal element thereof);	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 of prepayment of each of the Lossn whether as a result of a voluntary or mandatory repayment or prepayment, inclusame in respect of any othe administration made on any enforcement of the Loans and the relevant Loan Security;	amounts determined to represent the same and neceived by or on behalf of the Issuer in respect of any safe of a Loan undertaken at the instigation of the Delegate Servicer (or at the direction of the relevant Noteholders pursuant to a Note Matury Plan) as an alternative to directing enforcement of the Loan Security.	the principal element of any indemnity payment (or from the repurchase of a Loan) received by or or behald of the issuer from the Loan Portfolia language to the Loan Portfolia language and 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
26/04/2021	2.082.988,02	-	62.418,26	-	-	-	25.000,00	1.226.678,55	-	-	658,66	3.397.743,49
26/07/2021	2.074.931,34	-	78.386,55	-	-	-	25.000,00	25.848.569,55	-	-	337,21	28.027.224,64
25/10/2021	1.904.048,32	-	69.608,16	-	-	-	25.000,00	8.047.010,00	-	-	906,76	10.046.573,24
25/01/2022	1.871.234,92	-	68.822,43	-	-	-	25.000,00	7.544.384,90	-	-	1.916,76	9.511.359,01
26/04/2022	1.801.015,30	-	64.273,69	-	-	-	25.000,00	2.525.720,50	-	-	1.301,66	4.417.311,15
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### 4.1 Pre-Enforcement Revenue 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 relation to 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 relation to 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 relation to 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 relation to the Class Z Notes	EURIBOR Excess Amounts (including any Deferred EURIBOR Excess Amounts) due or overdue on the Class A Notes	EURIBOR Excess Amounts (including any Deferred EURIBOR Excess Amounts) due or overdue on the Class B Notes	EURIBOR Excess Amounts (including any Deferred EURIBOR Excess Amounts) due or overdue on the Class C 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)	ŋ	D	k)	ŋ	m)	n)	o)	p)	q)	1)	s)	t)	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		-	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
26/04/2021	26.780,76	35.637,50	1.233.540,00	-	436.050,00	-	192.420,00	-	219.481,00	-	-		-			-	25.000,00		-	1.497,03
26/07/2021	42.904,14	35.482,42	1.228.920,00	-	434.010,00	-	191.520,00	-	219.481,00		-	-		-	-	-	25.000,00	-	-	1.000,33
25/10/2021	37.392,64	32.215,52	1.115.730,00	-	394.230,00	-	173.880,00	-	219.481,00	-	-		-			-	25.000,00		-	727,32
25/01/2022	37.280,99	31.541,43	1.092.630,00	-	385.560,00	-	170.280,00	-	221.849,50	-	-		-			-	25.000,00		-	915,43
26/04/2022	34.028,70	30.244,99	1.046.430,00	-	369.750,00	-	163.260,00	-	219.481,00	-	-	-	-	-	-	-	25.000,00	-		2.094,30

## 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	Class Z Notes Principal Payment Amount	TOTAL
	a)	b)	<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
26/04/2021	944.790,00	208.590,00	73.620,00	-	1.227.000,00
26/07/2021	19.902.960,00	4.394.160,00	1.550.880,00	-	25.848.000,00
25/10/2021	6.195.420,00	1.367.820,00	482.760,00	-	8.046.000,00
25/01/2022	5.809.650,00	1.282.650,00	452.700,00	-	7.545.000,00
26/04/2022	1.945.020,00	429.420,00	151.560,00	-	2.526.000,00

#### Applicable only after a Sequential Payment Trigger

4.3 Pre-Enforcement Loan Failure Priority of Payments

lote 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 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	Payment Amount to each Class Z Noteholder		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 C 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 to the Issuer	indemnity amounts due to the Lead Manager and/or the Arranger under the Subscription Agreement (if am/)	the surplus, if any, t the Junior Noteholders
	Σ [(a) - (c)]	d)	e)	0	g)	h)	ŋ	D	k)	ŋ	m)	n)	o)	p)	<i>q</i> )	0	s)	0	u)	v)	w)	x)	y)
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#### Applicable only after a Note Enforcement Notice

Note Payment Date	Expenses and Agents Fees	Cothor than Liquidity	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	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	all unpaid Exit Payment Amounts (including any	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		Deferred EURIBOR Excess Amounts) due or	EURIBOR Excess Amounts (including any Deferred EURIBOR Excess Amounts) due or overdue in respect of the Class C Notes	EURIBOR Excess 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)	1)	g)	h)	0	D	k)	ŋ	m)	n)	0)	p)	q)	ŋ	s)	t)

4.4 Post-Enforcement Priority of Payments

## 5. Liquidity Facility

Note Payment	Liquidity Drawing	lf	YES	Total Liquidity Drawings	Total Liquidity Repayments	Liquidity Commitment
Date	(Y/N)	Date	Amount	Total Liquidity Drawings	Total Liquidity Repayments	remaining undrawn
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
26/10/2020	N			-	-	14.314.200,00
25/01/2021	N			-	-	14.263.650,00
26/04/2021	N			-	-	14.098.350,00
26/07/2021	N			-	-	14.037.000,00
25/10/2021	N			-	-	12.744.600,00
25/01/2022	N			-	-	12.342.300,00
26/04/2022	N			-	-	11.965.050,00

## 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
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
20/01/2022	262.633.557,24	255.089.172,34	100,00%	13,22%	42,09%	2,50
20/04/2022	255.089.172,34	252.563.451,85	100,00%	13,44%	41,60%	2,25

## 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
20/01/2022	62.135.208,00	61.651.897,50	24,17%	15,12%	39,88%	2,50
20/04/2022	61.651.897,50	61.026.291,75	24,16%	15,93%	39,54%	2,25

## 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
20/01/2022	54.252.675,65	54.252.675,65	21,27%	14,44%	40,99%	2,50
20/04/2022	54.252.675,65	54.076.034,50	21,41%	14,49%	40,75%	2,25

## 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
20/01/2022	23.375.370,80	22.732.590,95	8,91%	14,50%	42,21%	2,50
20/04/2022	22.732.590,95	22.732.590,95	9,00%	14,50%	41,38%	2,25

## 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
20/01/2022	122.870.302,79	116.452.008,24	45,65%	11,39%	43,76%	2,50
20/04/2022	116.452.008,24	114.728.534,65	45,43%	11,42%	43,15%	2,25

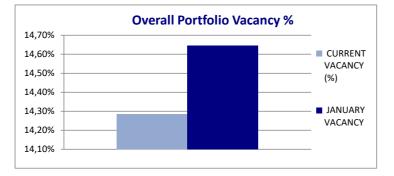
### 7. Property Information

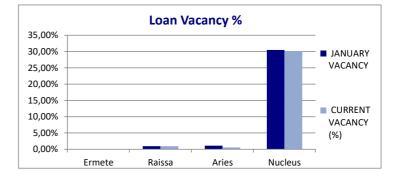
### 7.1 Property Information

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	22.732.590,95	9,00%	10,02%	74.140.000,00	54.930.000,00	41,38%
Raissa	54.076.034,50	21,41%	25,53%	189.400.000,00	132.710.000,00	40,75%
Aries	61.026.291,75	24,16%	20,45%	151.580.000,00	154.355.000,00	39,54%
Nucleus	114.728.534,65	45,43%	44,01%	326.329.500,00	265.876.000,00	43,15%
Total	252.563.451,85	100,00%	100,00%	741.449.500,00	607.871.000,00	

### 7.2 Vacancy Analysis (SQM)

PROPERTY	CURRENT VACANCY (%)	JANUARY VACANCY
Ermete	0,00%	0,00%
Raissa	0,94%	0,94%
Aries	0,56%	1,08%
Nucleus	30,00%	30,49%
Total	14,29%	14,65%

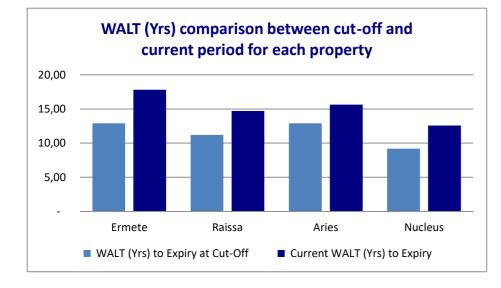


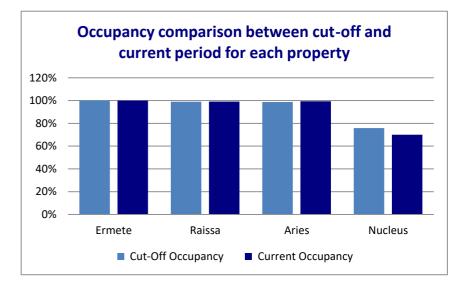


## 8. Concentration

## 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	54.930.000,00	12,90	17,82	100,00%	100,00%
Raissa	132.710.000,00	11,20	14,72	99,00%	99,06%
Aries	154.355.000,00	12,90	15,64	98,70%	99,44%
Nucleus	265.876.000,00	9,20	12,58	75,80%	70,00%
Total	607.871.000,00				





## 9. Top 10 Tenant Concentration Analysis

n Italia S.p.A.	€	
		4.030.594,20
~		
Others Total Rent PA	€	4.030.594,20
Top 10 Tenants % of Rent PA		100,0%
WALT (Yrs)		17,82

4		
5		
6		
7		
8		
9		
10		
Others		
Total Rent PA	€	9.887.011,92
Top 10 Tenants % of Rent PA		100,0%
WALT (Yrs)		14,72

PORTFOLIO SUMMARY	
No of Properties	104,00
Net Lettable Area sq ft	224.974,79
Occupied Area sq ft	222.863,29
Net Rental Income (12m)**	7.837.961,00
Vacancy	0,94%
Valuation*	132.710.000,00
WALL to expiry (yrs)	14,72
* As per last Red Book Valuation dated 31 December 2021 iss **As per Compliance certificate Q2 2022	ued by Colliers

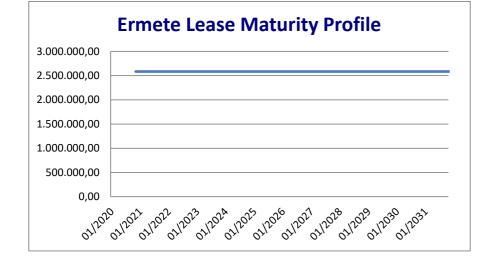
Aries		
TENANT		RENT PA €
1 Telecom Italia S.p.A.	€	12.105.053,36
2		
3		
4		
5		
6		
7		
8		
9		
0		
Others		
Total Rent PA	€	12.105.053,36
Top 10 Tenants % of Rent PA		100,0%
WALT (Yrs)		15.64

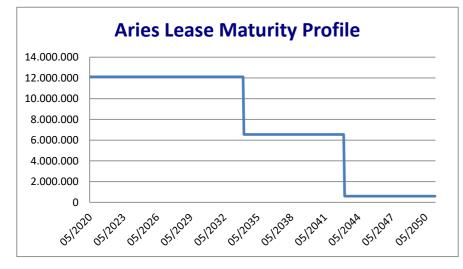
PORTFOLIO	SUMMARY
No of Properties	151,00
Net Lettable Area sq ft	189.897,11
Occupied Area sq ft	188.837,22
Net Rental Income (12m)**	9.722.925,00
Vacancy	0,56%
Valuation*	154.355.000,00
WALL to expiry (yrs)	15,64
* As per last Red Book Valuation dated 31 December 2021 issued by CBRE **As per Compliance certificate Q2 2022	

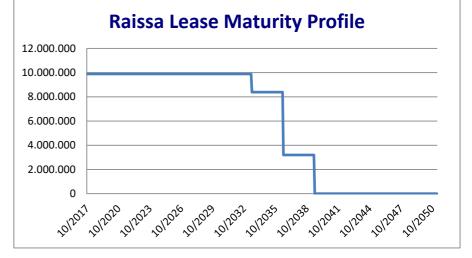
	Nucleus		
	TENANT		RENT PA €
1	Enel Italia S.p.A.	€	14.118.410,24
2	Wind Tre S.p.A.	€	1.372.427,40
3	CK Hutchison Networks Italia S.p.A.	€	1.286.610,96
4	Enrico Aglio	€	103.206,36
5	Cimatti marco	€	75.713,40
6	Ministero Interno - Dip. Vigili del Fuoco	€	72.973,68
7	Pertici Giovanni	€	65.498,76
8	Fall. A.T.E.T. Snc	€	55.126,32
9	A2A S.p.A.	€	33.094,20
10	Infrastrutture Wireless Italiane	€	29.918,64
11	Others	€	47.115,00
	Total Rent PA	€	17.260.094,96
	Top 10 Tenants % of Rent PA		99,7%
	WALT (Yrs)		12,58

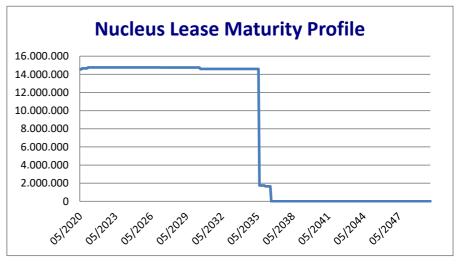
PORTFOLIO SUMMARY	
No of Properties	192,00
Net Lettable Area sq ft	445.981,34
Occupied Area sq ft	312.191,87
Net Rental Income (12m)**	13.098.390,71
Vacancy	30,00%
Valuation*	265.876.000,00
WALL to expiry (yrs)	12,58
* As per last Red Book Valuation dated 31 December 2021 issued by CBRE **As per Compliance certificate Q2 2022	

## 10. Lease Maturity Profile









11. Prop	erty Commentary	
11.110	only commentary	

Ermete

Property sold:

Property Code



Property sold:

Property Code R56



Property sold:

Property Code	
A164A	
A164B	
A109	

### Nucleus

Property sold:

Property Code
N154
N233
N247
N88
N32
N36
N249
N136
N218
N64