

Securitisation of Commercial Mortgage Loans

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

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

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

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

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Recipients

Issuer	Erna S.r.l.
Representative of the Noteholders	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	21/10/2023	20/01/2024
Note Interest Period	25/10/2023	25/01/2024
Note Payment Date	25/01/2024	

* 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

Initial Portfolio:

	Outstanding Loan Balance as at the Transfer Date	Final Loan Repayment Date
Aries	64.578.751,00	25 July 2024
Ermete	31.633.369,00	25 July 2024
Raissa	80.606.638,00	25 July 2024
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	The Irish Stock Exchange plc - GEM	The Irish Stock Exchange plc - GEM	The Irish Stock Exchange plc - GEM
Final Note Maturity Date	25/07/2031	25/07/2031	25/07/2031	25/07/2031
Type of Redemption	Pari passu and pro rata	Pari passu and pro rata	Pari passu and pro rata	Sequential
Reference Rate	Euribor	Euribor	Euribor	Euribor
Relevant Margin	2,25%	3,60%	4,50%	5,50%
Notes Payment Date frequency	Quarterly	Quarterly	Quarterly	Quarterly

1.3 Risk Retention

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

2. Transaction Description

2.1 Relevant dates & main features

Note Payment Date definition: means 25 January, 25 April, 25 July and 25 October of each year provided that the first Note Payment Date shall be 25 July 2019 or, if any such day is not a Business Day, the Note Payment Date will instead be on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

Note Interest Period definition: means, in respect of the first Note Interest Period, the period commencing on (and including) the relevant Issue Date and ending on (but excluding) the Note Payment Date falling on 25 July 2019 and, in respect of any successive Note Interest Period, the period from (and including) the next Note Payment Date to (and excluding) the next following Note Payment Date.

2.2 Counterparties

Issuer	Erna S.r.l.
Originators	Zodiac Holdings, LLC Nucleus Investments, LLC
Loan Transferor	Bank of America Merrill Lynch International Designated Activity Company, Milan Branch
Arranger	Bank of America Merrill Lynch
Lead Manager	Bank of America Merrill Lynch
Master Servicer	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

Note Interest Period			Before payments					Amounts accrued					Payments					After payments							
			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
26/04/2022	25/07/2022	25/07/2022	182.316.750,00	-	-	-	-	2,25%	90	1.023.330,00	-	-	-	28.161.210,00	1.023.330,00	-	-	-	154.155.540,00	-	-	-	-	0,66734000	0,71370949
25/07/2022	25/10/2022	25/10/2022	154.155.540,00	-	-	-	-	2,40%	92	942.480,00	-	-	-	1.993.530,00	942.480,00	-	-	-	152.162.010,00	-	-	-	-	0,65871000	0,71302657
25/10/2022	25/01/2023	25/01/2023	152.162.010,00	-	-	-	-	3,79%	92	1.473.780,00	-	-	-	17.422.020,00	1.473.780,00	-	-	-	134.739.990,00	-	-	-	-	0,58329000	0,70626957
25/01/2023	26/04/2023	26/04/2023	134.739.990,00	-	-	-	-	4,70%	91	1.598.520,00	-	-	-	8.454.600,00	1.598.520,00	-	-	-	126.285.390,00	-	-	-	-	0,54669000	0,70237763
26/04/2023	25/07/2023	25/07/2023	126.285.390,00	-	-	-	-	5,54%	90	1.746.360,00	-	-	-	10.743.810,00	1.746.360,00	-	-	-	115.541.580,00	-	-	-	-	0,50018000	0,69668833
25/07/2023	25/10/2023	25/10/2023	115.541.580,00	-	-	-	-	5,97%	92	1.762.530,00	-	-	-	5.075.070,00	1.762.530,00	-	-	-	110.466.510,00	-	-	-	-	0,47821000	0,69365419
25/10/2023	25/01/2024	25/01/2024	110.466.510,00	-	-	-	-	6,21%	92	1.750.980,00	-	-	-	3.296.370,00	1.750.980,00	-	-	-	107.170.140,00	-	-	-	-	0,46394000	0,69154518

2.2 Class B Notes

Note Interest Period			Note Payment Date			Before payments					Amounts accrued					Payments					After payments					
						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
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	
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	0,15947708	
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	
26/04/2022	25/07/2022	25/07/2022	40.251.750,00	-	-	-	-	3,60%	90	362.100,00	-	-	-	6.217.410,00	362.100,00	-	-	-	34.034.340,00	-	-	-	-	0,66734000	0,15757222	
25/07/2022	25/10/2022	25/10/2022	34.034.340,00	-	-	-	-	3,75%	92	325.380,00	-	-	-	440.130,00	325.380,00	-	-	-	33.594.210,00	-	-	-	-	0,65871000	0,15742145	
25/10/2022	25/01/2023	25/01/2023	33.594.210,00	-	-	-	-	5,14%	92	441.150,00	-	-	-	3.846.420,00	441.150,00	-	-	-	29.747.790,00	-	-	-	-	0,58329000	0,15592965	
25/01/2023	26/04/2023	26/04/2023	29.747.790,00	-	-	-	-	6,05%	91	454.410,00	-	-	-	1.866.600,00	454.410,00	-	-	-	27.881.190,00	-	-	-	-	0,54669000	0,15507038	
26/04/2023	25/07/2023	25/07/2023	27.881.190,00	-	-	-	-	6,89%	90	479.910,00	-	-	-	2.372.010,00	479.910,00	-	-	-	25.509.180,00	-	-	-	-	0,50018000	0,15381431	
25/07/2023	25/10/2023	25/10/2023	25.509.180,00	-	-	-	-	7,32%	92	476.850,00	-	-	-	1.120.470,00	476.850,00	-	-	-	24.388.710,00	-	-	-	-	0,47821000	0,15314443	
25/10/2023	25/01/2024	25/01/2024	24.388.710,00	-	-	-	-	7,56%	92	470.730,00	-	-	-	727.770,00	470.730,00	-	-	-	23.660.940,00	-	-	-	-	0,46394000	0,15267881	

2.3 Class C Notes

Note Interest Period			Note Payment Date	Before payments					Amounts accrued					Payments					After payments						
				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
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
26/04/2022	25/07/2022	25/07/2022	14.206.500,00	-	-	-	-	4.50%	90	159.660,00	-	-	-	2.194.380,00	159.660,00	-	-	-	12.012.120,00	-	-	-	-	0,66734000	0,05561373
25/07/2022	25/10/2022	25/10/2022	12.012.120,00	-	-	-	-	4,65%	92	142.560,00	-	-	-	155.340,00	142.560,00	-	-	-	11.856.780,00	-	-	-	-	0,65871000	0,05556051
25/10/2022	25/01/2023	25/01/2023	11.856.780,00	-	-	-	-	6,04%	92	183.060,00	-	-	-	1.357.560,00	183.060,00	-	-	-	10.499.220,00	-	-	-	-	0,58329000	0,05503399
25/01/2023	26/04/2023	26/04/2023	10.499.220,00	-	-	-	-	6,95%	91	184.320,00	-	-	-	658.800,00	184.320,00	-	-	-	9.840.420,00	-	-	-	-	0,54669000	0,05473072
26/04/2023	25/07/2023	25/07/2023	9.840.420,00	-	-	-	-	7,79%	90	191.520,00	-	-	-	837.180,00	191.520,00	-	-	-	9.003.240,00	-	-	-	-	0,50018000	0,05428740
25/07/2023	25/10/2023	25/10/2023	9.003.240,00	-	-	-	-	8,22%	92	189.000,00	-	-	-	395.460,00	189.000,00	-	-	-	8.607.780,00	-	-	-	-	0,47821000	0,05405098
25/10/2023	25/01/2024	25/01/2024	8.607.780,00	-	-	-	-	8,46%	92	185.940,00	-	-	-	256.860,00	185.940,00	-	-	-	8.350.920,00	-	-	-	-	0,46394000	0,05388664

2.4 Class Z Notes

Note Interest Period			Before payments			Amounts accrued						Payments					After payments							
			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
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	-	-	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
26/04/2022	25/07/2022	25/07/2022	15.790.000,00	-	-	-	-	5,50%	90	217.112,50	-	-	-	-	217.112,50	-	-	15.790.000,00	-	-	-	-	1,00000000	0,07310456
25/07/2022	25/10/2022	25/10/2022	15.790.000,00	-	-	-	-	5,65%	92	227.691,80	-	-	-	-	227.691,80	-	-	15.790.000,00	-	-	-	-	1,00000000	0,07399146
25/10/2022	25/01/2023	25/01/2023	15.790.000,00	-	-	-	-	7,04%	92	284.062,10	-	-	-	-	284.062,10	-	-	15.790.000,00	-	-	-	-	1,00000000	0,08276679
25/01/2023	26/04/2023	26/04/2023	15.790.000,00	-	-	-	-	7,95%	91	317.221,10	-	-	-	-	317.221,10	-	-	15.790.000,00	-	-	-	-	1,00000000	0,08782127
26/04/2023	25/07/2023	25/07/2023	15.790.000,00	-	-	-	-	8,79%	90	346.906,30	-	-	-	-	346.906,30	-	-	15.790.000,00	-	-	-	-	1,00000000	0,09520996
25/07/2023	25/10/2023	25/10/2023	15.790.000,00	-	-	-	-	9,22%	92	372.012,40	-	-	-	-	372.012,40	-	-	15.790.000,00	-	-	-	-	1,00000000	0,09915041
25/10/2023	25/01/2024	25/01/2024	15.790.000,00	-	-	-	-	9,46%	92	381.486,40	-	-	-	-	381.486,40	-	-	15.790.000,00	-	-	-	-	1,00000000	0,10188937

3. Issuer Available Funds

Note Payment Date	(A) Revenue Receipts							(B) Principal Receipts				TOTAL
	a)	b)	c)	d)	e)	f)	g)	a)	b)	c)	d)	
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
25/07/2022	1.764.723,98	-	63.834,61	-	-	-	25.000,00	36.572.942,16	-	-	1.022,16	38.427.522,91
25/10/2022	1.639.588,76	-	62.942,47	-	-	-	25.000,00	2.590.745,30	-	-	964,32	4.319.240,85
25/01/2023	2.383.746,50	-	59.815,08	-	-	-	25.000,00	22.624.924,15	-	-	2.709,62	25.096.195,35
26/04/2023	2.556.962,07	-	56.934,84	-	-	-	25.000,00	10.981.125,25	-	-	1.633,77	13.621.655,93
25/07/2023	2.766.980,32	-	84.262,94	-	-	-	25.000,00	13.951.965,75	-	-	2.759,02	16.830.968,03
25/10/2023	2.801.520,44	-	48.273,66	-	-	-	25.000,00	6.589.362,85	-	-	1.724,77	9.465.881,72
25/01/2024	2.790.487,56	-	66.490,80	-	-	-	25.000,00	4.282.984,30	-	-	87,62	7.165.050,28

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)	f)	g)	h)	i)	j)	k)	l)	m)	n)	o)	p)	q)	r)	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
25/07/2022	34.237,74	29.596,88	1.023.330,00	-	362.100,00	-	159.660,00	-	217.112,50	-	-	-	-	-	-	-	25.000,00	-	-	2.521,48
25/10/2022	37.361,12	25.581,37	942.480,00	-	325.380,00	-	142.560,00	-	227.691,80	-	-	-	-	-	-	-	25.000,00	-	-	1.476,95
25/01/2023	34.564,63	25.250,55	1.473.780,00	-	441.150,00	-	183.060,00	-	284.062,10	-	-	-	-	-	-	-	25.000,00	-	-	1.694,40
26/04/2023	34.818,43	22.116,41	1.598.520,00	-	454.410,00	-	184.320,00	-	317.221,10	-	-	-	-	-	-	-	25.000,00	-	-	2.490,96
25/07/2023	63.762,04	20.500,88	1.746.360,00	-	479.910,00	-	191.520,00	-	346.906,30	-	-	-	-	-	-	-	25.000,00	-	-	2.284,04
25/10/2023	29.100,09	19.173,57	1.762.530,00	-	476.850,00	-	189.000,00	-	372.012,40	-	-	-	-	-	-	-	25.000,00	-	-	1.128,05
26/01/2024	48.159,43	18.331,38	1.750.960,00	-	470.730,00	-	185.940,00	-	381.486,40	-	-	-	-	-	-	-	25.000,00	-	-	1.351,14

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)	c)	d)	$\Sigma [(a) - (d)]$
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
25/07/2022	28.161.210,00	6.217.410,00	2.194.380,00	-	36.573.000,00
25/10/2022	1.993.530,00	440.130,00	155.340,00	-	2.589.000,00
25/01/2023	17.422.020,00	3.846.420,00	1.357.560,00	-	22.626.000,00
26/04/2023	8.454.600,00	1.866.600,00	658.800,00	-	10.980.000,00
25/07/2023	10.743.810,00	2.372.010,00	837.180,00	-	13.953.000,00
25/10/2023	5.075.070,00	1.120.470,00	395.460,00	-	6.591.000,00
25/01/2024	3.296.370,00	727.770,00	256.860,00	-	4.281.000,00

5. Liquidity Facility

Note Payment Date	Liquidity Drawing (Y/N)	If YES		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
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
25/07/2022	N			-	-	11.838.750,00
25/10/2022	N			-	-	10.010.100,00
25/01/2023	N			-	-	9.880.650,00
26/04/2023	N			-	-	8.749.350,00
25/07/2023	N			-	-	8.200.350,00
25/10/2023	N			-	-	7.502.700,00
25/01/2024	N			-	-	7.173.150,00

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
20/07/2022	252.563.451,85	215.990.509,69	100,00%	13,28%	40,71%	2,00
20/10/2022	215.990.509,69	213.399.764,39	100,00%	13,75%	40,61%	1,75
20/01/2023	213.399.764,39	190.774.840,24	100,00%	15,46%	37,35%	1,50
20/04/2023	190.774.840,24	179.793.714,99	100,00%	16,44%	35,45%	1,25
20/07/2023	179.793.714,99	165.841.749,24	100,00%	17,41%	33,87%	1,00
20/10/2023	165.841.749,24	159.252.386,39	100,00%	18,16%	33,20%	0,75
20/01/2024	159.252.386,39	154.969.402,09	100,00%	19,00%	32,88%	0,50

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
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
20/07/2022	61.026.291,75	39.382.782,30	18,23%	15,97%	36,93%	2,00
20/10/2022	39.382.782,30	39.029.498,85	18,29%	14,68%	36,87%	1,75
20/01/2023	39.029.498,85	33.673.762,45	17,65%	19,56%	32,05%	1,50
20/04/2023	33.673.762,45	32.173.762,45	17,89%	21,78%	29,35%	1,25
20/07/2023	32.173.762,45	30.322.587,20	18,28%	23,60%	27,78%	1,00
20/10/2023	30.322.587,20	28.152.717,85	17,68%	25,22%	25,94%	0,75
20/01/2024	28.152.717,85	27.784.714,40	17,93%	25,91%	25,81%	0,50

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
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
20/07/2022	54.076.034,50	51.215.419,85	23,71%	14,50%	40,34%	2,00
20/10/2022	51.215.419,85	51.215.419,85	24,00%	15,99%	40,34%	1,75
20/01/2023	51.215.419,85	46.974.021,30	24,62%	17,07%	37,82%	1,50
20/04/2023	46.974.021,30	45.474.021,30	25,29%	17,53%	36,70%	1,25
20/07/2023	45.474.021,30	43.401.110,80	26,17%	18,53%	35,23%	1,00
20/10/2023	43.401.110,80	42.474.227,35	26,67%	20,43%	34,71%	0,75
20/01/2024	42.474.227,35	42.395.720,30	27,36%	20,63%	34,69%	0,50

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
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
20/07/2022	22.732.590,95	22.732.590,95	10,52%	15,37%	41,38%	2,00
20/10/2022	22.732.590,95	22.732.590,95	10,65%	15,40%	41,38%	1,75
20/01/2023	22.732.590,95	20.548.692,25	10,77%	16,61%	38,22%	1,50
20/04/2023	20.548.692,25	18.209.644,20	10,13%	18,09%	35,00%	1,25
20/07/2023	18.209.644,20	9.648.059,20	5,82%	30,61%	22,17%	1,00
20/10/2023	9.648.059,20	8.186.342,95	5,14%	34,30%	19,74%	0,75
20/01/2024	8.186.342,95	6.186.342,95	3,99%	46,30%	14,91%	0,50

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
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
20/07/2022	114.728.534,65	102.659.716,59	47,53%	11,17%	42,19%	2,00
20/10/2022	102.659.716,59	100.422.254,74	47,06%	11,88%	42,03%	1,75
20/01/2023	100.422.254,74	89.578.364,24	46,96%	12,81%	38,91%	1,50
20/04/2023	89.578.364,24	83.936.287,04	46,68%	13,45%	37,21%	1,25
20/07/2023	83.936.287,04	82.469.992,04	49,73%	13,01%	36,76%	1,00
20/10/2023	82.469.992,04	80.439.098,24	50,51%	12,84%	36,32%	0,75
20/01/2024	80.439.098,24	78.602.624,44	50,72%	13,53%	35,81%	0,50

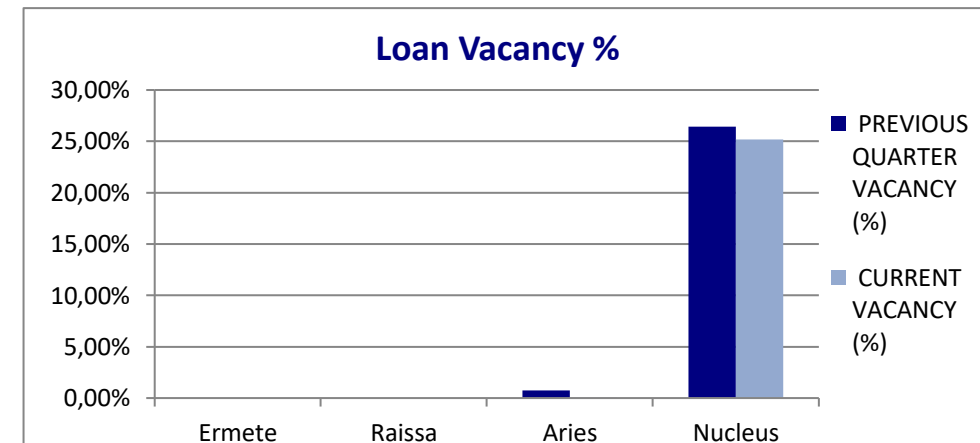
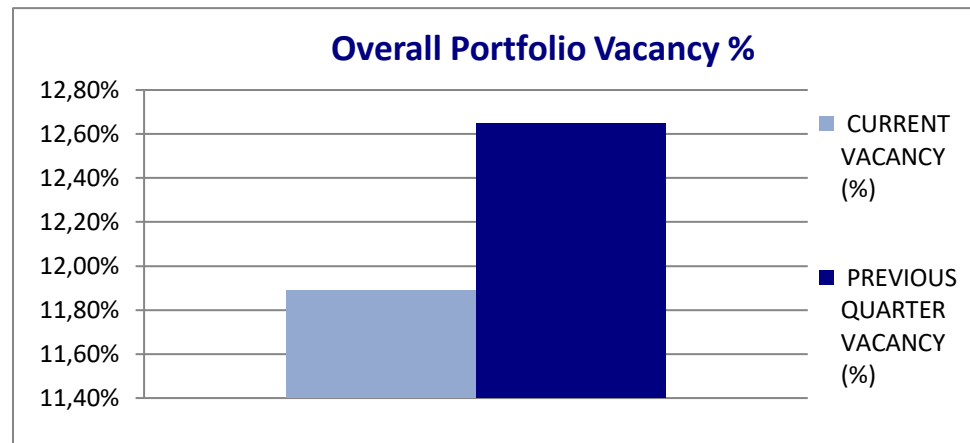
7. Property Information

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	6.186.342,95	3,99%	10,02%	74.140.000,00	41.480.000,00	14,91%
Raissa	42.395.720,30	27,36%	25,53%	189.400.000,00	122.220.000,00	34,69%
Aries	27.784.714,40	17,93%	20,45%	151.580.000,00	107.650.000,00	25,81%
Nucleus	78.602.624,44	50,72%	44,01%	326.329.500,00	219.480.000,00	35,81%
Total	154.969.402,09	100,00%	100,00%	741.449.500,00	490.830.000,00	

7.2 Vacancy Analysis (SQM)

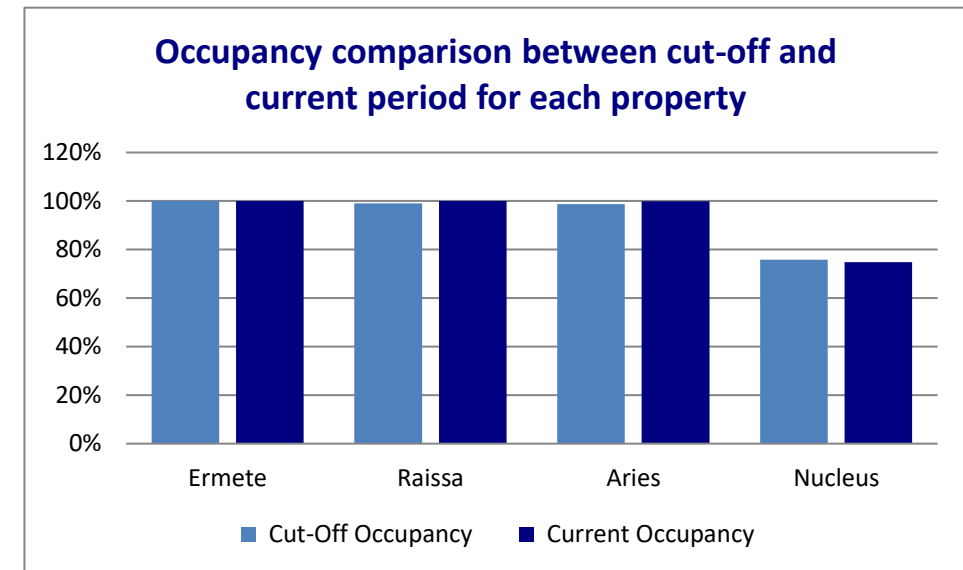
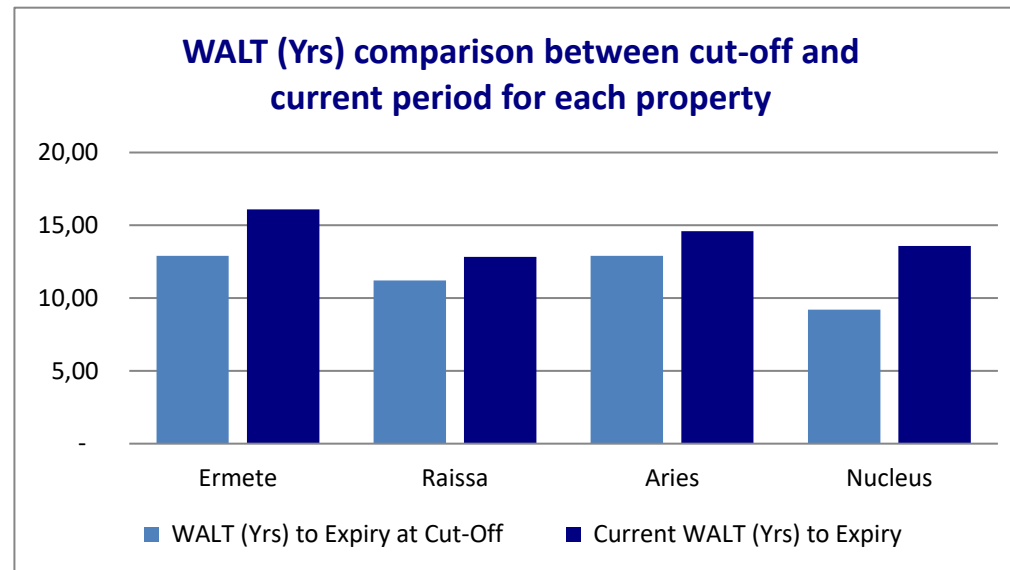
PROPERTY	CURRENT VACANCY (%)	PREVIOUS QUARTER VACANCY (%)
Ermete	0,00%	0,00%
Raissa	0,00%	0,00%
Aries	0,06%	0,74%
Nucleus	25,19%	26,43%
Total	11,89%	12,65%



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	41.480.000,00	12,90	16,10	100,00%	100,00%
Raissa	122.220.000,00	11,20	12,83	99,00%	100,00%
Aries	107.650.000,00	12,90	14,61	98,70%	99,94%
Nucleus	219.480.000,00	9,20	13,58	75,80%	74,81%
Total	490.830.000,00				



9. Top 10 Tenant Concentration Analysis

Ermete

TENANT	RENT PA €
1 Telecom Italia S.p.A.	€ 3.434.486,39
2	
3	
4	
5	
6	
7	
8	
9	
10	
Others	
Total Rent PA	€ 3.434.486,39
Top 10 Tenants % of Rent PA	100,0%
WALT (Yrs)	16,10

PORTFOLIO SUMMARY	
No of Properties	31,00
Net Lettable Area sq ft	74.984,64
Occupied Area sq ft	74.984,64
Net Rental Income (12m)**	2.864.513,00
Vacancy	0,00%
Valuation*	41.480.000,00
WALL to expiry (yrs)	16,10
* As per last Red Book Valuation dated 31 December 2022 issued by Colliers	
**As per Compliance certificate	

Raissa

TENANT	RENT PA €
1 Telecom Italia S.p.A.	€ 10.469.569,92
2	
3	
4	
5	
6	
7	
8	
9	
10	
Others	
Total Rent PA	€ 10.469.569,92
Top 10 Tenants % of Rent PA	100,0%
WALT (Yrs)	12,83

PORTFOLIO SUMMARY	
No of Properties	87,00
Net Lettable Area sq ft	200.004,46
Occupied Area sq ft	200.004,46
Net Rental Income (12m)**	8.744.384,00
Vacancy	0,00%
Valuation*	122.220.000,00
WALL to expiry (yrs)	12,83
* As per last Red Book Valuation dated 31 December 2022 issued by Colliers	
**As per Compliance certificate	

Aries

TENANT	RENT PA €
1 Telecom Italia S.p.A.	€ 8.719.525,45
2	
3	
4	
5	
6	
7	
8	
9	
10	
Others	
Total Rent PA	€ 8.719.525,45
Top 10 Tenants % of Rent PA	100,0%
WALT (Yrs)	14,61

PORTFOLIO SUMMARY	
No of Properties	84,00
Net Lettable Area sq ft	113.282,26
Occupied Area sq ft	113.219,76
Net Rental Income (12m)**	7.198.985,00
Vacancy	0,06%
Valuation*	107.650.000,00
WALL to expiry (yrs)	14,61
* As per last Red Book Valuation dated 31 December 2022 issued by CBRE	
**As per Compliance certificate	

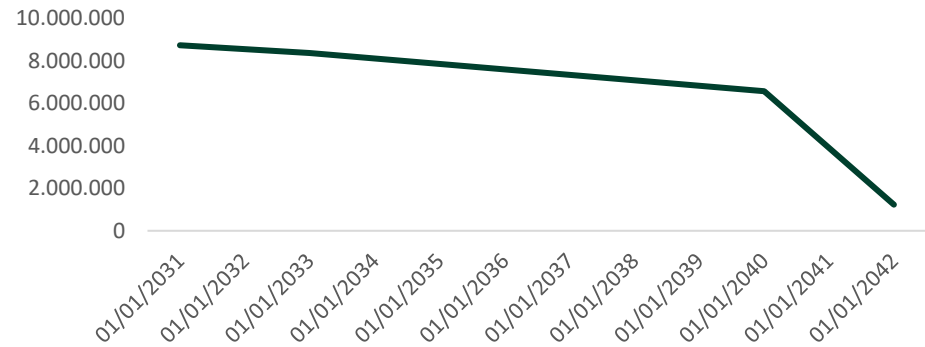
Nucleus

TENANT	RENT PA €
1 Enel Italia S.p.A.	€ 15.209.378,18
2 Wind Tre S.p.A.	€ 671.414,76
3 Cellnex Italia S.p.A.	€ 116.679,00
4 Ministero Interno - Dip. Vigili del Fuoco	€ 72.973,68
5 Infrastrutture Wireless Italiane	€ 31.915,68
6 Enrico Aglio	€ 3.669,12
7 Giuseppe Rovida	€ 1.742,40
8 Cimatti marco	€ 1.713,48
9 Giancotti Pasqualino	€ 906,72
Others	
Total Rent PA	€ 16.110.393,02
Top 10 Tenants % of Rent PA	100,0%
WALT (Yrs)	13,58

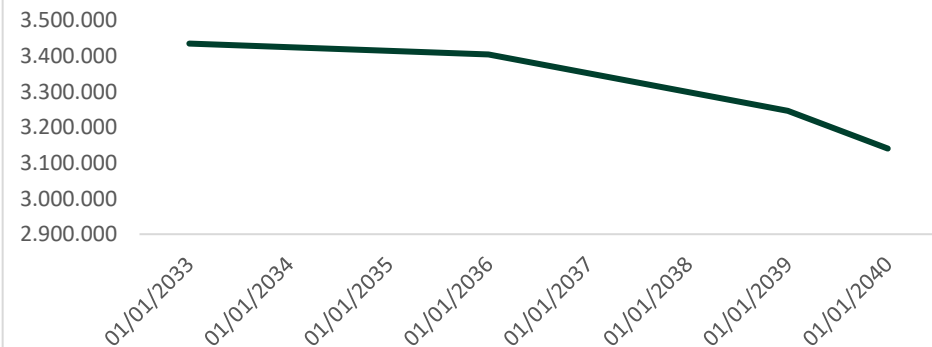
PORTFOLIO SUMMARY	
No of Properties	130,00
Net Lettable Area sq ft	346.644,07
Occupied Area sq ft	259.322,96
Net Rental Income (12m)**	10.638.172,12
Vacancy	25,19%
Valuation*	219.480.000,00
WALL to expiry (yrs)	13,58
* As per last Red Book Valuation dated 31 December 2022 issued by Colliers	
**As per Compliance certificate	

10. Lease Maturity Profile

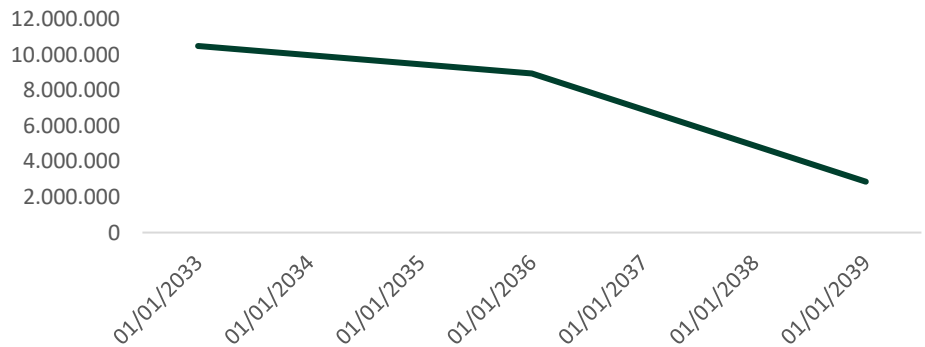
Aries Lease Maturity Profile



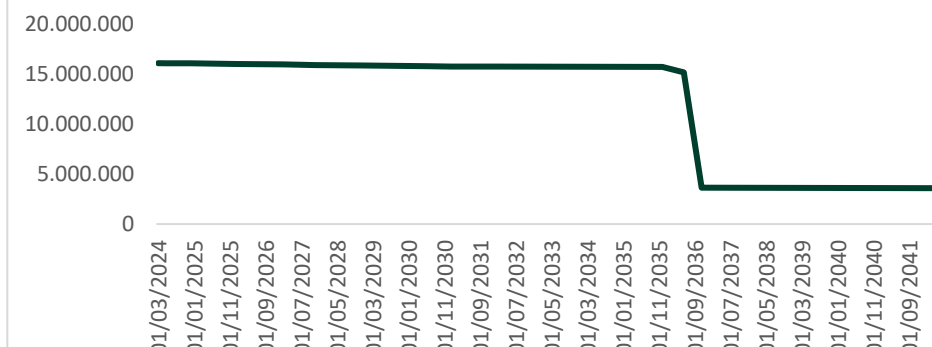
Ermete Lease Maturity Profile



Raissa Lease Maturity Profile



Nucleus Lease Maturity Profile



11. Property Commentary

Ermete

Property sold:

Property Code

Raissa

Property sold:

Property Code

R 38

Aries

Property sold:

Property Code

A 9

A75

Nucleus

Property sold:

Property Code

N9 Partial

N54 Partial

N139 Partial

N188 Partial

N14

N43

N58

N119

N126