

Securitisation of Commercial Mortgage Loans

Euro 57,000,000 Class A Commercial Mortgage Backed Notes due 2030
 Euro 13,300,000 Class B Commercial Mortgage Backed Notes due 2030
 Euro 19,950,000 Class C Commercial Mortgage Backed Notes due 2030
 Euro 10,254,000 Class D Commercial Mortgage Backed Notes due 2030
 Euro 5,292,000 Class R Commercial Mortgage Backed Notes due 2030
 Euro 20,000 Class X CP Commercial Mortgage Backed Notes due 2030
 Euro 20,000 Class X NCP Commercial Mortgage Backed Notes due 2030

Contacts

Elisa Gava / Chiara Petrucco
 E-mail: Emerald2019@finint.com
 Tel.: 0438 360 814 / 529
 Via V.Alfieri, 1 - 31015 Conegliano (TV)



SECURITISATION SERVICES

www.securitisation-services.com

Recipients

Issuer	Emerald Italy 2019 S.r.l.
Loan Seller	J.P. Morgan Chase Bank, N.A., Milan Branch
Arranger	J.P. Morgan Securities plc
Lead Manager	J.P. Morgan Securities plc
Master Servicer	Securitisation Services S.p.A.
Delegate Servicer	CBRE Loan Services Limited
Calculation Agent	Securitisation Services S.p.A.
Issuer Account Bank	BNP Paribas Securities Services, Milan Branch
Paying Agent	BNP Paribas Securities Services, Milan Branch
Representative of the Noteholders	Securitisation Services S.p.A.
Corporate Servicer	Securitisation Services S.p.A.
Stichting Corporate Servicer Provider	Wilmington Trust SP Services (London) Limited
Information Agent	Securitisation Services S.p.A.
Liquidity Facility Provider	J.P. Morgan Chase, N.A., Milan Branch
Security Agent	CBRE Loan Services Limited
Loan Facility Agent	CBRE Loan Services Limited
Listing Agent	Arthur Cox Listing Services Limited
Stock Exchange	The Irish Stock Exchange plc - GEM
Clearing system	Monte Titoli
Rating Agencies	DBRS Ratings Limited Fitch Ratings Inc

Reporting Dates

Collection Period	16/03/2020	15/06/2020
Note Interest Period	25/03/2020	25/06/2020
Note Payment Date	25/06/2020	

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This Investors Report is prepared by Securitisation Services in accordance with the criteria described in the Transaction Documents. Certain information included in this report is provided by the Parties. Please be advised that Securitisation Services will have no liability for the completeness or accuracy of such information.

1. Assets and Notes Description

1.1 Assets

Transfer Date 09 October 2019

	Initial Loan Balance	Outstanding Loan Balance	Initial Loan Termination Date	Extended Loan Termination Date
Loan	€ 105.794.000,00	€ 105.132.787,50	15 September 2022	15 September 2023

1.2 Notes

Classes	Class A Notes	Class X CP Notes	Class X NCP Notes	Class B Notes	Class C Notes	Class D Notes	Class R Notes
Issue Date	07 November 2019	07 November 2019	07 November 2019	07 November 2019	07 November 2019	07 November 2019	07 November 2019
ISIN Code	IT0005387896	IT0005387938	IT0005387946	IT0005387953	IT0005387961	IT0005387979	IT0005387987
Common Code	207806943	207807141	207807214	207806978	207806994	207807095	207807435
Initial Principal Amount	57.000.000,00	20.000,00	20.000,00	13.300.000,00	19.950.000,00	10.254.000,00	5.292.000,00
Currency	EUR	EUR	EUR	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	The Irish Stock Exchange plc - GEM	The Irish Stock Exchange plc - GEM	The Irish Stock Exchange plc - GEM
Final Note Maturity Date	24 September 2030	24 September 2030	24 September 2030	24 September 2030	24 September 2030	24 September 2030	24 September 2030
Type of Redemption	Amortizing	Amortizing	Amortizing	Amortizing	Amortizing	Amortizing	Amortizing
Reference Rate	EURIBOR	N/A	N/A	EURIBOR	EURIBOR	EURIBOR	EURIBOR
Relevant Margin	2,100%	N/A	N/A	3,100%	4,250%	7,250%	*
Notes Payment Date frequency	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly

* The Relevant Margin on the Class R Notes will be, with respect to: (i) the Retention Tranche A, 2.10 per cent.; (ii) the Retention Tranche B, 3.10 per cent.; (iii) the Retention Tranche C Principal Amount, 4.25 per cent.; (iv) the Retention Tranche D, 7.25 per cent.

J.P. Morgan Securities plc or its Affiliate, as originator in respect of the Loan, confirms that, as at the date of this report, it continues to hold a net economic interest of not less than 5 per cent. in accordance with the text of Article 6(1) of Regulation (EU) 2017/2402. As at the Issue Date, such retained material net economic interest will comprise the Class R Notes.

2. Transaction Description

2.1 Main definitions

Note Payment Date:	24 March, 24 June, 24 September and 24 December of each year, subject to the Business Day Convention.
Business Day Convention:	a) if the relevant Note Payment Date is not a Business Day, such Note Payment Date will instead be the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not); or b) notwithstanding paragraph (a) above, if the relevant Note Payment Date is not on the first day of a Loan Interest Period, such Note Payment Date will instead be on the first day of a Loan Interest Period.
Note Interest Period:	In respect of the first Note Interest Period, the period commencing on (and including) the Issue Date and ending on (but excluding) the Note Payment Date falling in December 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	Emerald Italy 2019 S.r.l.
Loan Seller	J.P. Morgan Chase Bank, N.A., Milan Branch
Arranger	J.P. Morgan Securities plc
Lead Manager	J.P. Morgan Securities plc
Master Servicer	Securitisation Services S.p.A.
Delegate Servicer	CBRE Loan Services Limited
Calculation Agent	Securitisation Services S.p.A.
Issuer Account Bank	BNP Paribas Securities Services, Milan Branch
Paying Agent	BNP Paribas Securities Services, Milan Branch
Representative of the Noteholders	Securitisation Services S.p.A.
Corporate Servicer	Securitisation Services S.p.A.
Stichting Corporate Servicer Provider	Wilmington Trust SP Services (London) Limited
Information Agent	Securitisation Services S.p.A.
Liquidity Facility Provider	J.P. Morgan Chase, N.A., Milan Branch
Security Agent	CBRE Loan Services Limited
Loan Facility Agent	CBRE Loan Services Limited
Listing Agent	Arthur Cox Listing Services Limited
Stock Exchange	The Irish Stock Exchange plc - GEM
Clearing system	Monte Titoli
Rating Agencies	DBRS Ratings Limited Fitch Ratings Inc

3.1 Class A Notes and Retention Tranche A

Note Interest Period		Note Payment Date	Before payments			Amounts accrued						Payments						After payments					
			Principal Amount Outstanding	Deferred Interest	Deferred Pro Rata Default Interest Amount	Interest Rate	Interest Accrual Period (days)	Interest Payment Amount	Prepayment Fee Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Payment Amount	Interest Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Prepayment Fee Amount	Additional remuneration	Principal Amount Outstanding	Deferred Interest	Deferred EURIBOR Excess Amount	Deferred Pro Rata Default Interest Amount	Pool Factor	Note Allocation Factor
07/11/2019	27/12/2019	27/12/2019	57.000.000,00	-	-	2,10%	50	166.250,00	-	-	-	356.251,06	166.250,00	-	-	-	N/A	56.643.748,94	-	-	-	0,99374998	0,61623687
27/12/2019	25/03/2020	25/03/2020	56.643.748,94	-	-	2,10%	89	294.075,46	-	-	-	356.244,34	294.075,46	-	-	-	N/A	56.287.504,60	-	-	-	0,98750008	0,53877327
25/03/2020	25/06/2020	25/06/2020	56.287.504,60	-	-	2,10%	92	302.076,27	-	-	-	-	302.076,27	-	-	-	N/A	56.287.504,60	-	-	-	0,98750008	0,53877327

Note Interest Period		Note Payment Date	Before payments			Amounts accrued						Payments						After payments					
			Principal Amount Outstanding	Deferred Interest	Deferred Pro Rata Default Interest Amount	Interest Rate	Interest Accrual Period (days)	Interest Payment Amount	Prepayment Fee Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Payment Amount	Interest Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Prepayment Fee Amount	Additional remuneration	Principal Amount Outstanding	Deferred Interest	Deferred EURIBOR Excess Amount	Default Pro Rata Default Interest Amount	Pool Factor	Note Allocation Factor
07/11/2019	27/12/2019	27/12/2019	3.000.119,40	-	-	2,10%	50	8.750,35	-	-	-	18.750,06	8.750,35	-	-	-	N/A	2.981.369,34	-	-	-	0,99375023	0,03243482
27/12/2019	25/03/2020	25/03/2020	2.981.369,34	-	-	2,10%	89	15.478,28	-	-	-	18.749,70	15.478,28	-	-	-	N/A	2.962.619,64	-	-	-	0,98750058	0,02835763
25/03/2020	25/06/2020	25/06/2020	2.962.619,64	-	-	2,10%	92	15.899,39	-	-	-	-	15.899,39	-	-	-	N/A	2.962.619,64	-	-	-	0,98750058	0,02835763

3.2 Class X CP Notes and Retention Tranche X CP

Note Interest Period		Note Payment Date	Before payments	Amounts accrued	Payments				After payments	
			Principal Amount Outstanding	Prepayment Fee Amount	Principal Payment Amount	Class X Amount	Prepayment Fee Amount	Additional remuneration	Principal Amount Outstanding	Pool Factor
07/11/2019	27/12/2019	27/12/2019	20.000,00	0,00	19.000,00	-	-	N/A	1.000,00	0,05000000
27/12/2019	25/03/2020	25/03/2020	1.000,00	0,00	-	-	-	N/A	1.000,00	0,05000000
25/03/2020	25/06/2020	25/06/2020	1.000,00	0,00	-	-	-	N/A	1.000,00	0,05000000

Note Interest Period		Note Payment Date	Before payments	Amounts accrued	Payments				After payments	
			Principal Amount Outstanding	Prepayment Fee Amount	Principal Payment Amount	Class X Amount	Prepayment Fee Amount	Additional remuneration	Principal Amount Outstanding	Pool Factor
07/11/2019	27/12/2019	27/12/2019	1.052,63	0,00	1.000,00	-	-	-	52,63	0,05000000
27/12/2019	25/03/2020	25/03/2020	52,63	0,00	-	-	-	-	52,63	0,05000000
25/03/2020	25/06/2020	25/06/2020	52,63	0,00	-	-	-	-	52,63	0,05000000

3.3 Class X NCP Notes and Retention Tranche X NCP

Note Interest Period		Note Payment Date	Before payments	Amounts accrued	Payments				After payments	
			Principal Amount Outstanding	Prepayment Fee Amount	Principal Payment Amount	Class X Amount	Prepayment Fee Amount	Additional remuneration	Principal Amount Outstanding	Pool Factor
07/11/2019	27/12/2019	27/12/2019	20.000,00	-	19.000,00	-	-	N/A	1.000,00	0,05000000
27/12/2019	25/03/2020	25/03/2020	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000
25/03/2020	25/06/2020	25/06/2020	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000

Note Interest Period		Note Payment Date	Before payments	Amounts accrued	Payments				After payments	
			Principal Amount Outstanding	Prepayment Fee Amount	Principal Payment Amount	Class X Amount	Prepayment Fee Amount	Additional remuneration	Principal Amount Outstanding	Pool Factor
07/11/2019	27/12/2019	27/12/2019	1.052,63	-	1.000,00	-	-	-	52,63	0,05000000
27/12/2019	25/03/2020	25/03/2020	52,63	-	-	-	-	-	52,63	0,05000000
25/03/2020	25/06/2020	25/06/2020	52,63	-	-	-	-	-	52,63	0,05000000

3.4 Class B Notes and Retention Tranche B

Note Interest Period	Note Payment Date	Before payments			Amounts accrued						Payments						After payments						
		Principal Amount Outstanding	Deferred Interest	Deferred Pro Rata Default Interest Amount	Interest Rate	Interest Accrual Period (days)	Interest Payment Amount	Prepayment Fee Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Payment Amount	Interest Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Prepayment Fee Amount	Additional remuneration	Principal Amount Outstanding	Deferred Interest	Deferred EURIBOR Excess Amount	Deferred Pro Rata Default Interest Amount	Pool Factor	Note Allocation Factor	
07/11/2019	27/12/2019	27/12/2019	13.300.000,00	-	-	3,10%	50	57.263,89	-	-	-	83.125,25	57.263,89	-	-	-	N/A	13.216.874,75	-	-	-	0,99374998	0,21568290
27/12/2019	25/03/2020	25/03/2020	13.216.874,75	-	-	3,10%	89	101.292,66	-	-	-	83.123,68	101.292,66	-	-	-	N/A	13.133.751,07	-	-	-	0,98750008	0,12571376
25/03/2020	25/06/2020	25/06/2020	13.133.751,07	-	-	3,10%	92	104.048,49	-	-	-	-	104.048,49	-	-	-	N/A	13.133.751,07	-	-	-	0,98750008	0,12571376

Note Interest Period	Note Payment Date	Before payments			Amounts accrued						Payments						After payments						
		Principal Amount Outstanding	Deferred Interest	Deferred Pro Rata Default Interest Amount	Interest Rate	Interest Accrual Period (days)	Interest Payment Amount	Prepayment Fee Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Payment Amount	Interest Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Prepayment Fee Amount	Additional remuneration	Principal Amount Outstanding	Deferred Interest	Deferred EURIBOR Excess Amount	Deferred Pro Rata Default Interest Amount	Pool Factor	Note Allocation Factor	
07/11/2019	27/12/2019	27/12/2019	700.027,86	-	-	3,10%	50	3.014,01	-	-	-	4.375,01	3.014,01	-	-	-	N/A	695.652,85	-	-	-	0,99375023	0,00756812
27/12/2019	25/03/2020	25/03/2020	695.652,85	-	-	3,10%	89	5.331,41	-	-	-	4.374,93	5.331,41	-	-	-	N/A	691.277,92	-	-	-	0,98750058	0,00661678
25/03/2020	25/06/2020	25/06/2020	691.277,92	-	-	3,10%	92	5.476,46	-	-	-	-	5.476,46	-	-	-	N/A	691.277,92	-	-	-	0,98750058	0,00661678

3.5 Class C Notes and Retention Tranche C

Note Interest Period	Note Payment Date	Before payments			Amounts accrued						Payments						After payments						
		Principal Amount Outstanding	Deferred Interest	Deferred Pro Rata Default Interest Amount	Interest Rate	Interest Accrual Period (days)	Interest Payment Amount	Prepayment Fee Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Payment Amount	Interest Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Prepayment Fee Amount	Additional remuneration	Principal Amount Outstanding	Deferred Interest	Deferred EURIBOR Excess Amount	Deferred Pro Rata Default Interest Amount	Pool Factor	Note Allocation Factor	
07/11/2019	27/12/2019	27/12/2019	19,950,000.00	-	-	4,25%	50	117,760.42	-	-	-	124,687.87	117,760.42	-	-	-	N/A	19,825,312.13	-	-	-	0,99374998	0,11087829
27/12/2019	25/03/2020	25/03/2020	19,825,312.13	-	-	4,25%	89	208,303.45	-	-	-	124,685.52	208,303.45	-	-	-	N/A	19,700,626.61	-	-	-	0,98750008	0,18857064
25/03/2020	25/06/2020	25/06/2020	19,700,626.61	-	-	4,25%	92	213,970.69	-	-	-	-	213,970.69	-	-	-	N/A	19,700,626.61	-	-	-	0,98750008	0,18857064

Note Interest Period	Note Payment Date	Before payments			Amounts accrued						Payments						After payments						
		Principal Amount Outstanding	Deferred Interest	Deferred Pro Rata Default Interest Amount	Interest Rate	Interest Accrual Period (days)	Interest Payment Amount	Prepayment Fee Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Payment Amount	Interest Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Prepayment Fee Amount	Additional remuneration	Principal Amount Outstanding	Deferred Interest	Deferred EURIBOR Excess Amount	Deferred Pro Rata Default Interest Amount	Pool Factor	Note Allocation Factor	
07/11/2019	27/12/2019	27/12/2019	1,050,041.79	-	-	4,25%	50	6,198.16	-	-	-	6,562.52	6,198.16	-	-	-	N/A	1,043,479.27	-	-	-	0,99375023	0,01135219
27/12/2019	25/03/2020	25/03/2020	1,043,479.27	-	-	4,25%	89	10,963.78	-	-	-	6,562.40	10,963.78	-	-	-	N/A	1,036,916.87	-	-	-	0,98750058	0,00992517
25/03/2020	25/06/2020	25/06/2020	1,036,916.87	-	-	4,25%	92	11,262.07	-	-	-	-	11,262.07	-	-	-	N/A	1,036,916.87	-	-	-	0,98750058	0,00992517

3.6 Class D Notes and Retention Tranche D

Note Interest Period		Note Payment Date	Before payments			Amounts accrued						Payments						After payments					
			Principal Amount Outstanding	Deferred Interest	Deferred Pro Rata Default Interest Amount	Interest Rate	Interest Accrual Period (days)	Interest Payment Amount	Prepayment Fee Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Payment Amount	Interest Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Prepayment Fee Amount	Additional remuneration	Principal Amount Outstanding	Deferred Interest	Deferred EURIBOR Excess Amount	Deferred Pro Rata Default Interest Amount	Pool Factor	Note Allocation Factor
07/11/2019	27/12/2019	27/12/2019	10.254.000,00	-	-	7,25%	50	103.252,08	-	-	-	62.201,91	103.252,08	-	-	-	N/A	10.191.798,09	-	-	-	0,99393389	0,00001088
27/12/2019	25/03/2020	25/03/2020	10.191.798,09	-	-	7,25%	89	182.673,83	-	-	-	64.098,34	182.673,83	-	-	-	N/A	10.127.699,75	-	-	-	0,98768283	0,09694041
25/03/2020	25/06/2020	25/06/2020	10.127.699,75	-	-	7,25%	92	187.643,77	-	-	-	-	40.615,39	-	-	-	N/A	10.127.699,75	147.028,38	-	-	0,98768283	0,09694041

Note Interest Period		Note Payment Date	Before payments			Amounts accrued						Payments						After payments					
			Principal Amount Outstanding	Deferred Interest	Deferred Pro Rata Default Interest Amount	Interest Rate	Interest Accrual Period (days)	Interest Payment Amount	Prepayment Fee Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Payment Amount	Interest Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Prepayment Fee Amount	Additional remuneration	Principal Amount Outstanding	Deferred Interest	Deferred EURIBOR Excess Amount	Deferred Pro Rata Default Interest Amount	Pool Factor	Note Allocation Factor
07/11/2019	27/12/2019	27/12/2019	539.705,69	-	-	7,25%	50	5.434,54	-	-	-	3.273,78	5.434,54	-	-	-	N/A	536.431,91	-	-	-	0,99393413	0,00583593
27/12/2019	25/03/2020	25/03/2020	536.431,91	-	-	7,25%	89	9.614,80	-	-	-	3.373,60	9.614,80	-	-	-	N/A	533.058,31	-	-	-	0,98768332	0,00510233
25/03/2020	25/06/2020	25/06/2020	533.058,31	-	-	7,25%	92	9.876,39	-	-	-	-	2.137,74	-	-	-	N/A	533.058,31	7.738,65	-	-	0,98768332	0,00510233

5.1 Pre-Enforcement Revenue Priority of Payments (1 of 2)

Note Payment Date	any Issuer Expenses and, on the first Note Payment Date, an amount equal to the Deferred Purchase Price due to the Loan Seller	Fees and expenses due to the Representative of the Noteholders	To credit into the Issuer Expenses Account an amount up to the Retention Amount	Fees and expenses due to the agents	Any amounts due to the Liquidity Facility Provider (other than Liquidity Subordinated Amounts)	Pro rata and pari passu:		Pro rata and pari passu:		Interest and Allocated Note Prepayment Fee Amount due and payable on the Class B Notes and Retention Tranche B	Pro rata and pari passu:		Pro rata and pari passu:		Pro rata and pari passu:			
						Interest and Allocated Note Prepayment Fee Amount due and payable on the Class A Notes and Retention Tranche A	Prior to a Class X Trigger Event (and excluding any amounts drawn pursuant to a Liquidity Drawing): (A) prior to the Expected Note Maturity Date and where no Class X Diversion Trigger Event is continuing on such Note Payment Date, in or towards payment of pari passu and pro rata: (1) the Class X Interest Note Amount, the Class X Prepayment Fee Note Amount and any Class X Released Diversion Note Amounts due and payable to the Class X Noteholders; and (2) the Class X Interest Retention Tranche Amount, the Class X Prepayment Fee Retention Tranche Amount and any Class X Released Diversion Retention Tranche Amount due and payable to the holder of Retention Tranche X; or (B) prior to the Expected Note Maturity Date and where a Class X Diversion Trigger Event is continuing on such Note Payment Date, to credit the Class X Diversion Ledger in an amount equal to the Class X Diversion Amount;	the lesser of the Class A Note Principal Redemption Amount due and payable and the Principal Amount Outstanding of the Class A Notes	the lesser of the Retention Tranche A Principal Redemption Amount due and payable and the Principal Amount Outstanding of Retention Tranche A		the lesser of the Class B Note Principal Redemption Amount due and payable and the Principal Amount Outstanding of the Class B Notes	the lesser of the Retention Tranche B Principal Redemption Amount due and payable and the Principal Amount Outstanding of Retention Tranche B	the lesser of the Class C Note Principal Redemption Amount due and payable and the Principal Amount Outstanding of the Class C Notes	the lesser of the Retention Tranche C Principal Redemption Amount due and payable and the Principal Amount Outstanding of Retention Tranche C	Interest and Allocated Note Prepayment Fee Amount due and payable on the Class D Notes and Retention Tranche D	the lesser of the Class D Note Principal Redemption Amount due and payable and the Principal Amount Outstanding of the Class D Notes	the lesser of the Retention Tranche D Principal Redemption Amount due and payable and the Principal Amount Outstanding of Retention Tranche D	
27/12/2019	68,170.62	518.92	20,919.68	15,304.28	9,184.03	175,000.35	-	356,251.06	18,750.06	60,277.90	83,125.25	4,375.01	123,958.58	124,687.87	6,562.52	108,686.62	62,201.91	3,273.78
25/03/2020	3,965.75	947.03	-	23,211.44	16,245.40	309,553.74	168,930.29	356,244.34	18,749.70	106,624.07	83,123.68	4,374.93	219,267.23	124,685.52	6,562.40	192,288.63	64,098.34	3,373.60
25/06/2020	232.80	947.03	9,466.78	16,817.17	16,687.38	317,975.66	-	-	-	109,524.95	-	-	225,232.76	-	-	42,753.13	-	-

7. Liquidity Facility

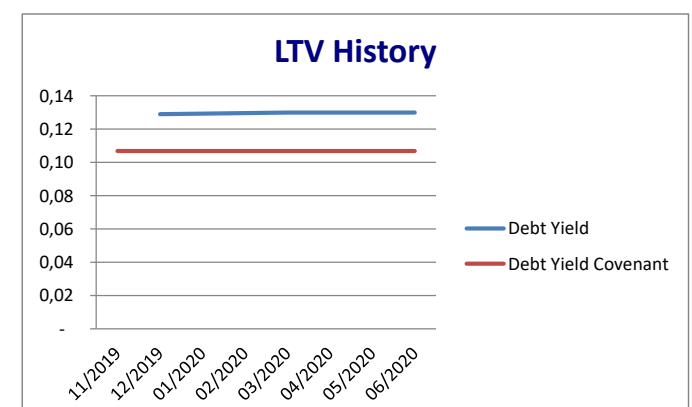
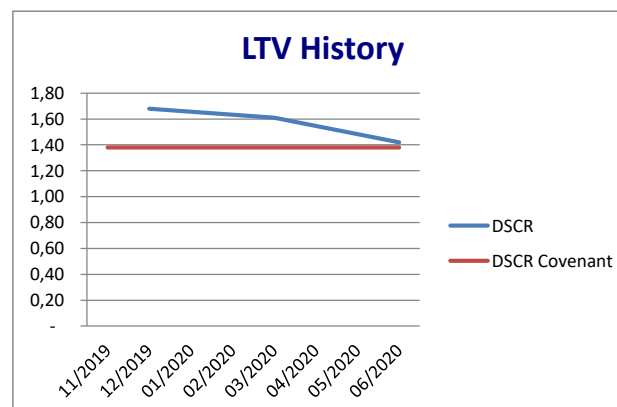
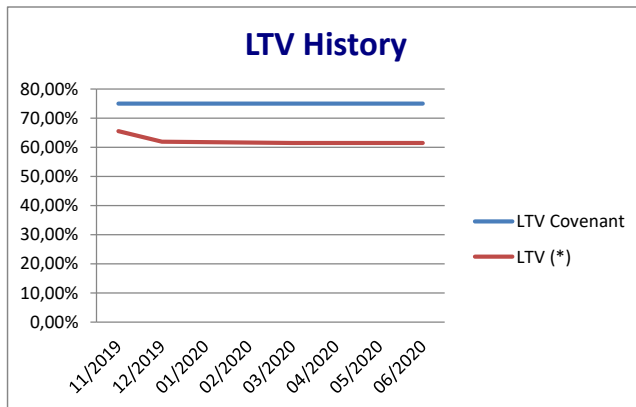
Note Payment Date	Liquidity Commitment at the beginning of the Liquidity Facility Interest Period	Liquidity Drawing (Y/N)	If YES		Total Liquidity Drawings	Total Liquidity Repayments	Liquidity Commitment reductions	Liquidity Commitment at the end of the Liquidity Facility Interest Period
			Date	Amount				
27/12/2019	5.290.000,00	N			-	-	33.062,53	5.256.937,47
25/03/2020	5.256.937,47	N			-	-	33.061,91	5.223.875,56
25/06/2020	5.223.875,56	N			-	-	-	5.223.875,56

8. Portfolio executive summary

	Q2 2020
Number of Properties	3
Net Lettable Area sqm	39.934
Occupied Area sqm	32.787
Occupancy	82,10%
Valuation €	161.400.000
ERV €	13.570.706
12 month Look Forward Net Operating Income	11.609.552
Loan Maturity Date	15/09/2022
Next Period Interest Rate	4,05%
Next Loan Payment Date	15/09/2020

9. Loan Information

Date	Loan Balance	LTV (*)	LTV Covenant	DSCR	DSCR Covenant	Debt Yield	Debt Yield Covenant	Cash release conditions (LTV / DY) met	Remaining Loan Term (years)	WAULT
07/11/2019	105.794.000,00	65,55%	75,00%		138,00%		10,70%	YES	2,86	-
27/12/2019	99.793.169,00	61,83%	75,00%	168,00%	138,00%	12,91%	10,70%	YES	2,75	3,20
25/03/2020	99.131.956,00	61,40%	75,00%	161,00%	138,00%	12,99%	10,70%	YES	2,75	3,31
25/06/2020	99.131.956,00	61,40%	75,00%	142,00%	138,00%	12,99%	10,70%	NO(**)	2,22	3,19



(*) Q1 2020 LTV has been calculated on the following basis as per borrower quarterly reporting:
Adjusted Outstanding Debt = aggregate sum of the Loans less, any amount standing to the credit of the Capex Account
(**) DSCR Cash Sweep Event has occurred – 1.42x actual Vs 1.55x trigger

10. Property Information

10.1 Property Information

PROPERTY	ALLOCATED LOAN AMOUNT	% OF POOL (ALA)	% OF POOL (CUT-OFF-DATE)	VALUE (CURRENT)	INITIAL YIELD (CURRENT)	ALA Whole Loan	INITIAL YIELD (CUT-OFF-DATE)	LTV (CURRENT)	LTV (CUT-OFF-DATE)
1. Metropoli Retail Mall	€ 55.078.792,00	52,06%	52,06%	€ 85.600.000,00	6,49%				64,34%
2. Rondinelle Retail Mall	€ 38.712.021,00	36,59%	36,59%	€ 60.100.000,00	-1,98%				64,41%
3. Settimo Shopping Centre	€ 12.003.187,00	11,35%	11,35%	€ 15.700.000,00	6,27%				76,45%
Total	€ 105.794.000,00	100,00%	100,00%	€ 161.400.000,00		€ 105.794.000,00		61,40%	65,55%

10.2 Vacancy Analysis (SQM)

PROPERTY	CURRENT % VACANCY (SQM)	PREVIOUS % VACANCY (SQM)
1. Metropoli Retail Mall	24,44%	23,14%
2. Rondinelle Retail Mall	12,58%	12,16%
3. Settimo Shopping Centre	14,14%	12,17%
Total	17,90%	16,73%

10.3 Historical Adjusted NOI

QUARTER	
Q4 2019	€ 13.326.360,00
Q1 2020	€ 13.039.536,00
Q2 2020	€ 8.519.849,00

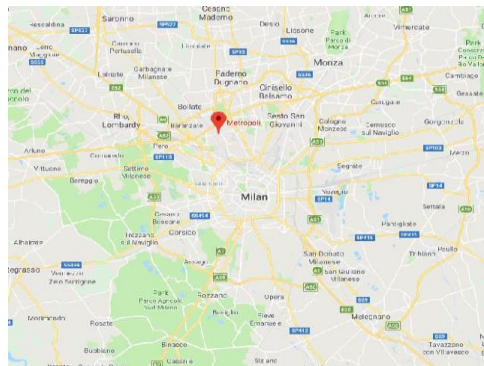
10.4 Income per Property

PROPERTY	Q4 2019	Q1 2020	Q2 2020
1. Metropoli Retail Mall	€ 7.205.240,00	€ 6.413.164,00	€ 6.251.091,00
2. Rondinelle Retail Mall	€ 5.168.436,00	€ 5.034.178,00	€ 4.995.419,00
3. Settimo Shopping Centre	€ 1.501.103,00	€ 1.617.347,00	€ 1.491.968,00
Total	€ 13.874.779,00	€ 13.064.689,00	€ 12.738.478,00

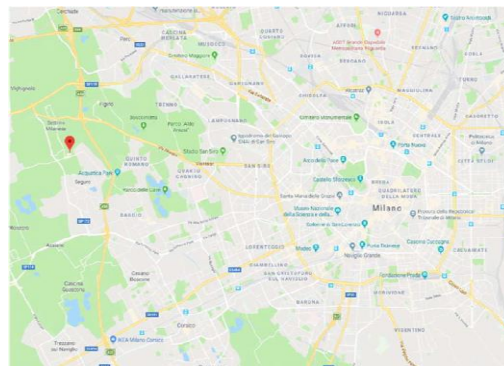
10.5 Income by sector

PROPERTY	Q4 2019	Q1 2020	Q2 2020
Fashion	€ 5.190.695,05	€ 4.883.121,79	€ 4.699.210,54
Culture, Gifts, Leisure	€ 1.834.633,16	€ 1.842.026,64	€ 1.736.142,06
Food Stores & Restaurants	€ 1.097.125,22	€ 962.019,24	€ 964.019,99
Health & Beauty	€ 1.954.309,59	€ 2.078.169,98	€ 2.039.035,15
Household Equipment	€ 558.335,10	€ 472.739,70	€ 472.739,78
Services	€ 291.888,94	€ 284.108,00	€ 284.108,31
Medium Size Unit	€ 2.452.476,78	€ 2.047.188,48	€ 2.047.906,72
Hypermarkets, Supermarkets & Dept. Stores	€ 495.315,00	€ 495.315,00	€ 495.315,00

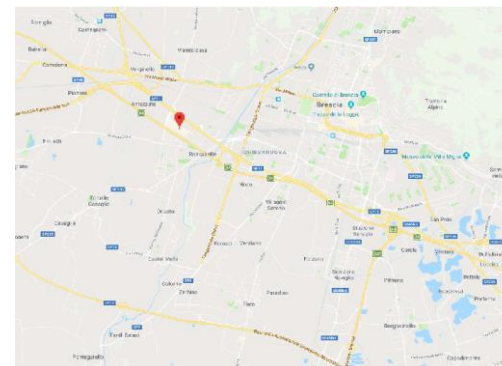
Metropoli Retail Mall



Settimo Shopping Centre



Rondinelle Retail Mall



11. Top 10 Tenant Concentration Analysis

	TENANT	ANNUAL RENT	PERCENTAGE	WALL (YRS)
1	OVS SPA	€ 1.156.499,62	9,08%	4,10
2	UNIEURO S.P.A.	€ 606.755,00	4,76%	1,23
3	COOP LOMBARDIA SCARL	€ 495.315,00	3,89%	11,46
4	GRANDVISION ITALY SRL	€ 317.911,78	2,50%	4,44
5	CISALFA SPORT SPA	€ 284.652,10	2,23%	2,67
6	FOOT LOCKER ITALY SRL	€ 252.730,28	1,98%	0,47
7	DM DROGERIE MARK SRL	€ 250.000,00	1,96%	5,81
8	PIAZZA ITALIA SPA	€ 244.121,00	1,92%	2,20
9	CONBIPEL SPA	€ 219.120,73	1,72%	3,35
10	ARTSANA SPA	€ 208.852,36	1,64%	1,86
	Others	€ 8.702.519,68	68,32%	3,14
	Total	€ 12.738.477,55	100%	3,19

12. Lease Maturity Profile



Waiver Request

The Borrower has submitted two waiver requests to the Special Servicer to address the breaches and ensure that the shopping centres remain operational and value is preserved.

Waiver Request One - Amendment of tenant lease terms

Due to the Covid-19 pandemic the shopping centres were forced to close on the 25th March 2020 with the exception of some essential businesses still able to continue trading. The shopping centres are now fully operational but as the pandemic is having a significant impact on the financial standing of each tenant, the Borrower has received a number of requests to waive rental income due under the current lease agreements.

The Borrower has advised that most landlords in Italy are agreeing to payment holidays / deferrals at the moment and is becoming a fairly widespread market approach. Tenants are currently refusing to pay any rent until revised terms can be agreed.

Borrower has requested consent to:

- agree either suspensions/postponements or abatements of up to (A) 65% of Rental Income in relation to all leases other than food counters and restaurants and (B) 75% of Rental Income in relation to food counters and restaurants, payable for the period from 1 March 2020 to 31 December 2020.
- agree moratorium or rent deferrals in favour of the tenants for the purposes of the payment of the overdue amounts;
- not take any legal action/commence any enforcement procedures against any occupational tenants (or their guarantors, if any) for non-payment of rent or other charges under the relevant Lease Documents until 31 December 2020;
- amend the invoicing procedure in relation to the payment of rent and other charges, including by amending quarterly advanced instalments to monthly postponed payments until 31 December 2020.

The Property Manager, CBRE S.r.l, has confirmed that the lease concessions proposed by the borrower are market standard due to Covid-19 and as the assets are regional potentially deeper discounts are required.

Waiver Request Continued

The waiver request is currently being considered by the Special Servicer but by agreeing variations in the rent payments, the Borrower will be able to recommence rent collection which will enable it to pay operational costs and resume payments due under the facility Agreement

Waiver Request Two - Financial Covenants and Repayment

The second waiver request submitted to the Special Servicer sets out waivers to address the anticipated cash flow shortfalls and covenant breaches as a result of the impact of Covid-19 pandemic. The Special Servicer will consult with the Noteholders in due course for this request.

Valuation

Under the terms of the Facility Agreement the Agent may obtain a valuation at any time when an Event of Default is continuing.

Due to the current market conditions and ongoing negotiations with the tenants the Special Servicer will defer the requirement to call a valuation for up to 6 months.