

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)



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	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	BNP Paribas Securities Services, Milan Branch
Paying Agent	BNP Paribas Securities Services, Milan Branch
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.)*
Stichting Corporate Servicer Provider	Wilmington Trust SP Services (London) Limited
Information Agent	Banca Finint S.p.A (former 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	15/06/2021	15/09/2021
Note Interest Period	25/06/2021	24/09/2021
Note Payment Date	24/09/2021	

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

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This Investors Report is prepared by Banca FinInt 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 Banca FinInt 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	€ 101.444.402,30	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						
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						
Listing	The Irish Stock Exchange plc - GEM						
Final Note Maturity Date	24 September 2030						
Type of Redemption	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						

* 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	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	BNP Paribas Securities Services, Milan Branch
Paying Agent	BNP Paribas Securities Services, Milan Branch
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.)*
Stichting Corporate Servicer Provider	Wilmington Trust SP Services (London) Limited
Information Agent	Banca Finint S.p.A (former 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

* 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)

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
07/11/2019	27/12/2019	27/12/2019	57.000.000,00	-	-	2,10%	50	166.250,00	-	-	-	-	-	-	N/A	56.643.748,94	-	-	-	-	0,99374988	0,61623687
27/12/2019	25/03/2020	25/03/2020	56.643.748,94	-	-	2,10%	89	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	-	-	-	-	-	-	N/A	56.287.504,60	-	-	-	-	0,98750008	0,53877327
25/06/2020	24/09/2020	24/09/2020	56.287.504,60	-	-	2,10%	91	298.792,84	-	-	-	-	1.846,49	-	N/A	56.287.504,60	-	-	-	1.846,49	0,98750008	0,53877327
24/09/2020	24/12/2020	24/12/2020	56.287.504,60	-	1.846,49	2,10%	91	298.792,84	-	-	-	-	1.043,73	-	N/A	56.287.504,60	-	-	-	2.890,22	0,98750008	0,53877327
24/12/2020	24/03/2021	24/03/2021	56.287.504,60	-	2.890,22	2,10%	90	295.509,40	-	-	-	-	13.590,74	-	N/A	56.287.504,60	-	-	-	16.480,95	0,98750008	0,53877327
24/03/2021	25/06/2021	25/06/2021	56.287.504,60	-	16.480,95	2,10%	93	305.359,71	-	-	-	-	10.970,47	-	N/A	56.287.504,60	-	-	-	27.451,43	0,98750008	0,53877327
25/06/2021	24/09/2021	24/09/2021	56.287.504,60	-	27.451,43	2,10%	91	298.792,84	-	-	-	-	16.922,56	-	N/A	53.411.690,53	-	-	-	44.373,99	0,93704720	0,52650220

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
07/11/2019	27/12/2019	27/12/2019	3.000.119,40	-	-	2,10%	50	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	-	-	-	-	-	-	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	-	-	-	-	-	-	N/A	2.962.619,64	-	-	-	-	0,98750058	0,02835763
25/06/2020	24/09/2020	24/09/2020	2.962.619,64	-	-	2,10%	91	15.726,57	-	-	-	-	97,19	-	N/A	2.962.619,64	-	-	-	97,19	0,98750058	0,02835763
24/09/2020	24/12/2020	24/12/2020	2.962.619,64	-	97,19	2,10%	91	15.726,57	-	-	-	-	54,94	-	N/A	2.962.619,64	-	-	-	152,12	0,98750058	0,02835763
24/12/2020	24/03/2021	24/03/2021	2.962.619,64	-	152,12	2,10%	90	15.553,75	-	-	-	-	715,33	-	N/A	2.962.619,64	-	-	-	867,45	0,98750058	0,02835763
24/03/2021	25/06/2021	25/06/2021	2.962.619,64	-	867,45	2,10%	93	16.072,21	-	-	-	-	577,42	-	N/A	2.962.619,64	-	-	-	1.444,87	0,98750058	0,02835763
25/06/2021	24/09/2021	24/09/2021	2.962.619,64	-	1.444,87	2,10%	91	15.726,57	-	-	-	-	890,70	-	N/A	2.811.261,01	-	-	-	2.335,57	0,93704971	0,02771182

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	1.000,00	0,00	-	-	-	N/A	1.000,00	0,05000000
	25/03/2020	25/06/2020	1.000,00	0,00	-	-	-	N/A	1.000,00	0,05000000
	25/06/2020	24/09/2020	1.000,00	0,00	-	-	-	N/A	1.000,00	0,05000000
	24/09/2020	24/12/2020	1.000,00	0,00	-	-	-	N/A	1.000,00	0,05000000
	24/12/2020	24/03/2021	1.000,00	0,00	-	-	-	N/A	1.000,00	0,05000000
	24/03/2021	25/06/2021	1.000,00	0,00	-	-	-	N/A	1.000,00	0,05000000
	25/06/2021	24/09/2021	1.000,00	0,00	1.000,00	-	-	N/A	-	-

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	52,63	0,00	-	-	-	-	52,63	0,05000000
	25/03/2020	25/06/2020	52,63	0,00	-	-	-	-	52,63	0,05000000
	25/06/2020	24/09/2020	52,63	0,00	-	-	-	-	52,63	0,05000000
	24/09/2020	24/12/2020	52,63	0,00	-	-	-	-	52,63	0,05000000
	24/12/2020	24/03/2021	52,63	0,00	-	-	-	-	52,63	0,05000000
	24/03/2021	25/06/2021	52,63	0,00	-	-	-	-	52,63	0,05000000
	25/06/2021	24/09/2021	52,63	0,00	52,63	-	-	-	-	-

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
25/06/2020	24/09/2020	24/09/2020	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000
24/09/2020	24/12/2020	24/12/2020	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000
24/12/2020	24/03/2021	24/03/2021	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000
24/03/2021	25/06/2021	25/06/2021	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000
25/06/2021	24/09/2021	24/09/2021	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
25/06/2020	24/09/2020	24/09/2020	52,63	-	-	-	-	-	52,63	0,05000000
24/09/2020	24/12/2020	24/12/2020	52,63	-	-	-	-	-	52,63	0,05000000
24/12/2020	24/03/2021	24/03/2021	52,63	-	-	-	-	-	52,63	0,05000000
24/03/2021	25/06/2021	25/06/2021	52,63	-	-	-	-	-	52,63	0,05000000
25/06/2021	24/09/2021	24/09/2021	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
25/06/2020	24/09/2020	24/09/2020	13.133.751,07	-	-	3,10%	91	102.917,53	-	-	430,85	-	102.917,53	-	-	-	N/A	13.133.751,07	-	-	430,85	0,98750008	0,12571376
24/09/2020	24/12/2020	24/12/2020	13.133.751,07	-	430,85	3,10%	91	102.917,53	-	-	243,54	-	102.917,53	-	-	-	N/A	13.133.751,07	-	-	674,38	0,98750008	0,12571376
24/12/2020	24/03/2021	24/03/2021	13.133.751,07	-	674,38	3,10%	90	101.786,57	-	-	3.171,17	-	101.786,57	-	-	-	N/A	13.133.751,07	-	-	3.845,56	0,98750008	0,12571376
24/03/2021	25/06/2021	25/06/2021	13.133.751,07	-	3.845,56	3,10%	93	105.179,46	-	-	2.559,78	-	105.179,46	-	-	-	N/A	13.133.751,07	-	-	6.405,33	0,98750008	0,12571376
25/06/2021	24/09/2021	24/09/2021	13.133.751,07	-	6.405,33	3,10%	91	102.917,53	-	-	4.161,20	-	102.917,53	-	-	-	N/A	13.133.751,07	-	-	10.566,53	0,98750008	0,12946508

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
25/06/2020	24/09/2020	24/09/2020	691.277,92	-	-	3,10%	91	5.416,93	-	-	22,68	-	5.416,93	-	-	-	N/A	691.277,92	-	-	22,68	0,98750058	0,00661678
24/09/2020	24/12/2020	24/12/2020	691.277,92	-	22,68	3,10%	91	5.416,93	-	-	12,82	-	5.416,93	-	-	-	N/A	691.277,92	0,00	-	35,50	0,98750058	0,00661678
24/12/2020	24/03/2021	24/03/2021	691.277,92	-	35,50	3,10%	90	5.357,40	-	-	166,91	-	5.357,40	-	-	-	N/A	691.277,92	-	-	202,41	0,98750058	0,00661678
24/03/2021	25/06/2021	25/06/2021	691.277,92	-	202,41	3,10%	93	5.535,98	-	-	134,73	-	5.535,98	-	-	-	N/A	691.277,92	-	-	337,14	0,98750058	0,00661678
25/06/2021	24/09/2021	24/09/2021	691.277,92	-	337,14	3,10%	91	5.416,93	-	-	219,02	-	5.416,93	-	-	-	N/A	691.277,92	-	-	556,16	0,98750058	0,00681423

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	-	-	-	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	-	-	-	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	-	-	-	19.700.626,61	-	-	-	0,98750008	0,18857064
25/06/2020	24/09/2020	24/09/2020	19.700.626,61	-	-	4,25%	91	211.644,93	-	-	646,27	-	178.477,33	-	-	-	19.700.626,61	33.167,60	-	646,27	0,98750008	0,18857064
24/09/2020	24/12/2020	24/12/2020	19.700.626,61	33.167,60	646,27	4,25%	91	211.644,93	-	-	365,31	-	-	-	-	-	19.700.626,61	244.812,53	-	1.011,58	0,98750008	0,18857064
24/12/2020	24/03/2021	24/03/2021	19.700.626,61	244.812,53	1.011,58	4,25%	90	209.319,16	-	-	4.756,76	-	454.131,69	-	-	-	19.700.626,61	-	-	5.768,33	0,98750008	0,18857064
24/03/2021	25/06/2021	25/06/2021	19.700.626,61	-	5.768,33	4,25%	93	216.296,46	-	-	3.839,67	-	216.296,46	-	-	-	19.700.626,61	-	-	9.608,00	0,98750008	0,18857064
25/06/2021	24/09/2021	24/09/2021	19.700.626,61	-	9.608,00	4,25%	91	211.644,93	-	-	6.241,80	-	211.644,93	-	-	-	19.700.626,61	-	-	15.849,80	0,98750008	0,19419762

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	-	-	-	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	-	-	-	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	-	-	-	1.036.916,87	-	-	-	0,98750058	0,00992517
25/06/2020	24/09/2020	24/09/2020	1.036.916,87	-	-	4,25%	91	11.139,66	-	-	34,02	-	9.393,93	-	-	-	1.036.916,87	1.745,73	-	34,02	0,98750058	0,00992517
24/09/2020	24/12/2020	24/12/2020	1.036.916,87	1.745,73	34,02	4,25%	91	11.139,66	-	-	19,23	-	-	-	-	-	1.036.916,87	12.885,39	-	53,24	0,98750058	0,00992517
24/12/2020	24/03/2021	24/03/2021	1.036.916,87	12.885,39	53,24	4,25%	90	11.017,24	-	-	250,37	-	23.902,63	-	-	-	1.036.916,87	-	-	303,61	0,98750058	0,00992517
24/03/2021	25/06/2021	25/06/2021	1.036.916,87	-	303,61	4,25%	93	11.384,48	-	-	202,10	-	11.384,48	-	-	-	1.036.916,87	-	-	505,70	0,98750058	0,00992517
25/06/2021	24/09/2021	24/09/2021	1.036.916,87	-	505,70	4,25%	91	11.139,66	-	-	328,53	-	11.139,66	-	-	-	1.036.916,87	-	-	834,23	0,98750058	0,01022134

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
25/06/2020	24/09/2020	24/09/2020	10,127,699.75	147,028.38	-	7.25%	91	185,604.16	-	-	332.23	-	-	-	-	-	N/A	10,127,699.75	332,632.54	-	332.23	0.98768283	0.09694041
24/09/2020	24/12/2020	24/12/2020	10,127,699.75	332,632.54	332.23	7.25%	91	185,604.16	-	-	187.80	-	-	-	-	-	N/A	10,127,699.75	518,236.70	-	520.03	0.98768283	0.09694041
24/12/2020	24/03/2021	24/03/2021	10,127,699.75	518,236.70	520.03	7.25%	90	183,564.56	-	-	2,445.35	-	134,920.12	-	-	-	N/A	10,127,699.75	566,881.14	-	2,965.39	0.98768283	0.09694041
24/03/2021	25/06/2021	25/06/2021	10,127,699.75	566,881.14	2,965.39	7.25%	93	189,683.38	-	-	1,973.90	-	289,419.63	-	-	-	N/A	10,127,699.75	467,144.90	-	4,939.28	0.98768283	0.09694041
25/06/2021	24/09/2021	24/09/2021	10,127,699.75	467,144.90	4,939.28	7.25%	91	185,604.16	-	-	3,208.78	-	652,749.06	-	-	-	N/A	10,127,699.75	-	-	8,148.07	0.98768283	0.09983313

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
25/06/2020	24/09/2020	24/09/2020	533,058.31	7,738.65	-	7.25%	91	9,769.03	-	-	17.49	-	-	-	-	-	N/A	533,058.31	17,507.68	-	17.49	0.98768332	0.00510233
24/09/2020	24/12/2020	24/12/2020	533,058.31	17,507.68	17.49	7.25%	91	9,769.03	-	-	9.88	-	-	-	-	-	N/A	533,058.31	27,276.71	-	27.37	0.98768332	0.00510233
24/12/2020	24/03/2021	24/03/2021	533,058.31	27,276.71	27.37	7.25%	90	9,661.68	-	-	128.71	-	7,101.34	-	-	-	N/A	533,058.31	29,837.05	-	156.08	0.98768332	0.00510233
24/03/2021	25/06/2021	25/06/2021	533,058.31	29,837.05	156.08	7.25%	93	9,983.74	-	-	103.89	-	15,233.22	-	-	-	N/A	533,058.31	24,587.56	-	259.97	0.98768332	0.00510233
25/06/2021	24/09/2021	24/09/2021	533,058.31	24,587.56	259.97	7.25%	91	9,769.03	-	-	168.89	-	34,356.59	-	-	-	N/A	533,058.31	-	-	428.86	0.98768332	0.00525459

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, on such Note Payment Date; 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	Interest and Allocated Note Prepayment Fee Amount due and payable on the Class C Notes and Retention Tranche C	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	60,277.80	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	106,634.07	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	-	-
24/09/2020	29,896.15	3,387.03	5,804.84	16,680.86	16,506.00	314,519.41	-	-	-	108,334.46	-	-	187,871.26	-	-	-	-	-
24/12/2020	31,046.20	947.03	26,237.81	98,463.26	16,506.00	314,519.41	-	-	-	108,334.46	-	-	-	-	-	-	-	-
24/03/2021	1,147.75	947.03	19,572.38	58,891.75	413,630.19	311,063.15	-	-	-	107,143.97	-	-	478,034.32	-	-	142,021.46	-	-
25/06/2021	46.59	947.03	18,402.85	57,253.62	16,866.76	321,431.82	-	-	-	110,715.44	-	-	227,680.94	-	-	304,652.85	-	-
25/06/2021	27,742.13	947.03	14,766.20	65,543.39	16,506.00	314,519.41	-	2,875,814.07	151,358.64	108,334.46	-	-	222,784.59	-	-	687,105.66	-	-

5.2 Pre-Enforcement Revenue Priority of Payments (2 of 2)

Note Payment Date	Any EURIBOR Excess Amount due and payable on the Class A Notes and Retention Tranche A	Any EURIBOR Excess Amount due and payable on the Class B Notes and Retention Tranche B	Any EURIBOR Excess Amount due and payable on the Class C Notes and Retention Tranche C	Any EURIBOR Excess Amount due and payable on the Class D Notes and Retention Tranche D	Liquidity Subordinated Amounts	Pro Rata Default Interest Amount due to each Class of Notes (excluding the Class X Notes and Retention Tranche X)	Following the occurrence of a Class X Trigger Event (and excluding any amounts drawn pursuant to a Liquidity Drawing):			Any amounts due to the Lead Manager and/or the Arranger	Any additional amounts to be paid to the Class R Noteholders in respect of the portion of the Class R Notes represented by Retention Tranche X	TOTAL
							(i) 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: (A) the Class X Interest Note Amount, the Class X Prepayment Fee Note Amount and any Class X Released Diversion Note Amount due and payable to the Class X Noteholders; and (B) 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, on such Note Payment Date	(ii) 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;	(iii) following the Expected Note Maturity Date, to pay pari passu and pro rata: (A) the Class X Interest Note Amount due and payable to the Class X Noteholders; and (B) the Class X Interest Retention Tranche Amount due and payable to the holder of Retention Tranche X;			
27/12/2019	-	-	-	-	-	-	-	-	-	-	-	1,241,248.44
25/03/2020	-	-	-	-	-	-	-	-	-	-	-	1,702,246.08
25/06/2020	-	-	-	-	-	-	-	-	-	-	-	739,637.66
24/09/2020	-	-	-	-	-	-	-	-	-	-	-	683,000.00
24/12/2020	-	-	-	-	-	-	-	-	-	-	-	596,054.16
24/12/2020	-	-	-	-	-	-	-	-	-	-	-	1,532,452.00
25/06/2021	-	-	-	-	-	-	-	-	-	-	-	1,058,000.00
25/06/2021	-	-	-	-	-	-	-	27,155.95	-	-	-	4,512,577.50

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
24/09/2020	5.223.875,56	N			-	-	-	5.223.875,56
24/12/2020	5.223.875,56	Y	23/12/2020	396.054,16	396.054,16	-	-	5.223.875,56
24/03/2021	4.827.821,40	N			-	396.054,16	-	5.223.875,56
25/06/2021	5.223.875,56	N			-	-	-	5.223.875,56
25/06/2021	5.223.875,56	N			-	-	216.401,51	5.007.474,05

8. Portfolio executive summary

	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Number of Properties	3	3	3	3	3	3	3	3
Net Lettable Area sqm	39.934	39.934	39.934	39.934	39.927	39.927	39.927	39.927
Occupied Area sqm	35.404	33.254	32.787	33.580	35.410	35.346	34.179	34.247
Occupancy	88,66%	83,27%	82,10%	84,09%	88,69%	88,53%	85,60%	85,77%
Valuation €	161.400.000	161.400.000	161.400.000	161.400.000	161.400.000	161.400.000	161.400.000	161.400.000
ERV €	13.570.706	13.570.706	13.570.706	13.570.706	13.570.706	13.570.706	13.570.706	13.570.706
Revenue €	13.064.689	13.064.689	12.738.478	12.762.656	12.823.914	12.538.111	12.122.655	12.031.851
NRI (Historic) €	13.326.360	13.039.536	8.519.849	6.641.098	4.338.296	4.465.546	6.117.643	7.624.061
NRI (Projected) €	11.609.552	11.035.008	10.553.767	960.562	6.160.894	8.884.992	3.964.847	2.843.216
Arrears 90+ €	773.590	487.653	737.093	2.805.351	863.360	521.786	2.238.977	2.713.341
WALL	3,20	3,31	3,19	3,05	3,16	3,16	3,11	2,91

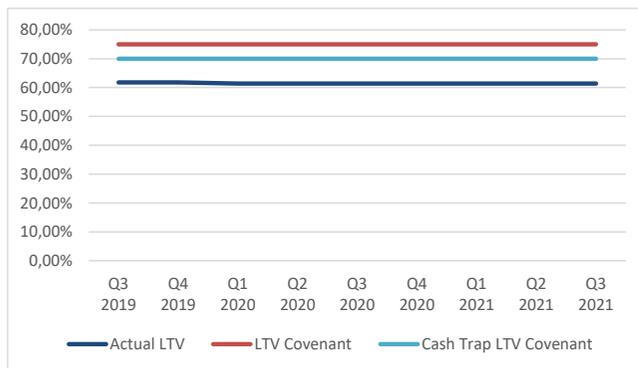
*Note errors in the Borrower's previously reported surface areas have been identified and Q2 2021 and Q3 2020 occupancy has been restated.

Loan Maturity Date	15/09/2022
Next Period Interest Rate	4,05%
Next Loan Payment Date	15/12/2021

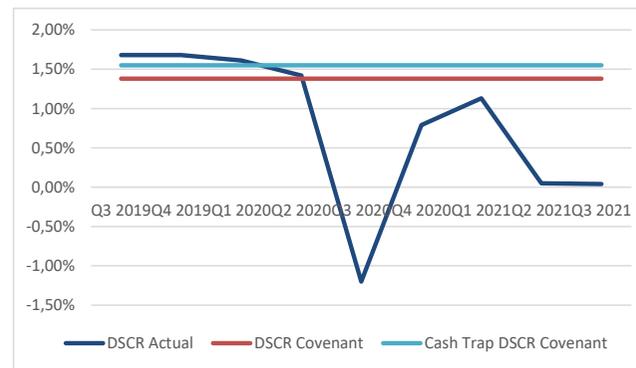
9. Loan Information

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	105.132.787,50	61,83%	75,00%	168,00%	138,00%	12,91%	10,70%	YES	2,75	3,20
25/03/2020	104.471.575,00	61,40%	75,00%	161,00%	138,00%	12,99%	10,70%	YES	2,75	3,31
25/06/2020	104.471.575,00	61,40%	75,00%	142,00%	138,00%	12,99%	10,70%	NO(**)	2,22	3,19
24/09/2020	104.471.575,00	61,40%	75,00%	-12,00%	138,00%	12,99%	10,70%	NO (***)	1,98	3,05
24/12/2020	104.471.575,00	61,40%	75,00%	0,79%	138,00%	12,99%	10,70%	NO	1,75	3,16
24/03/2021	104.471.575,00	61,40%	75,00%	1,13%	138,00%	12,99%	10,70%	NO	1,50	3,16
25/06/2021	104.471.575,00	61,40%	75,00%	0,50%	138,00%	12,99%	10,70%	NO	1,25	3,11
24/09/2021	101.444.402,30	61,40%	75,00%	0,39%	138,00%	12,99%	10,70%	NO	1,00	2,91

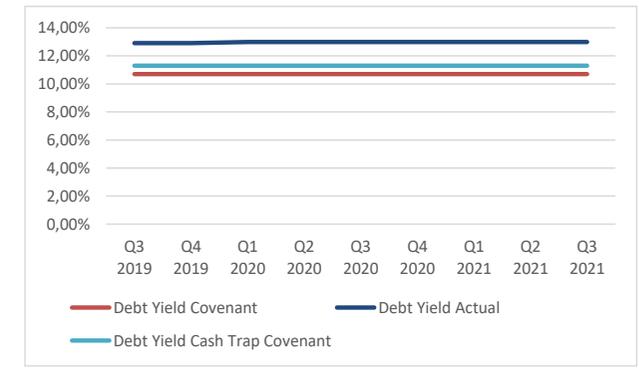
LOAN LTV



LOAN DSCR



LOAN DEBT YIELD



(*) 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)/Market Value of the Properties

(**) DSCR Cash Sweep Event has occurred – 1.42x actual Vs 1.55x trigger

(***) DSCR Event of Default has occurred

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	LTV (CURRENT)	LTV (CUT-OFF-DATE)
1. Metropoli Retail Mall	€ 55.078.792,00	52,06%	52,06%	€ 85.600.000,00	7,08%			64,34%
2. Rondinelle Retail Mall	€ 38.712.021,00	36,59%	36,59%	€ 60.100.000,00	7,64%			64,41%
3. Settimo Shopping Centre	€ 12.003.187,00	11,35%	11,35%	€ 15.700.000,00	8,77%			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	Cut-Off Vacancy (SQM)	Q1 2020 VACANCY (SQM)	Q2 2020 VACANCY (SQM)	Q3 2020 VACANCY (SQM)	Q4 2020 VACANCY (SQM)	Q1 2021 VACANCY (SQM)	Q2 2021 VACANCY (SQM)	Q3 2021 VACANCY (SQM)
1. Metropoli Retail Mall	4,00%	23,14%	24,44%	24,68%	13,63%	10,64%	11,21%	11,21%
2. Rondinelle Retail Mall	11,00%	12,16%	12,58%	9,11%	9,11%	10,58%	12,05%	11,10%
3. Settimo Shopping Centre	12,00%	12,15%	14,15%	10,43%	10,43%	14,15%	23,11%	23,73%
Weighted Average	8,00%	16,73%	17,90%	15,91%	11,31%	11,47%	14,40%	14,23%

Vacancy for Q3 2020 and Q2 2021 have been restated due to errors identified in the Borrower's reporting. Vacancy spiked in Q1 2020 when the largest unit at Metropoli was vacated by Media World. The unit was then subdivided and relet to Euronics and Pepco. Vacancy at Settimo has worsened over 2021 following a spate of tenant insolvencies such as Kidiliz Group. Takko Fashion also vacated a large unit at Settimo in March 2021.

10.3 Historical 12m Net Rental Income

QUARTER	
Q1 2020	€ 13.039.536,00
Q2 2020	€ 8.519.849,00
Q3 2020	€ 6.641.098,00
Q4 2020	€ 4.338.295,97
Q1 2021	€ 4.465.545,65
Q2 2021	€ 6.117.643,00
Q3 2021	€ 7.624.060,80

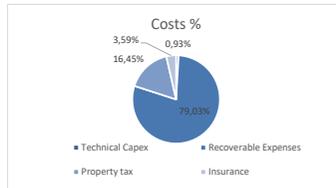
10.4 Gross Contracted Annual Income per Property

PROPERTY	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
1. Metropoli Retail Mall	€ 6.413.164,00	€ 6.251.091,00	€ 6.248.105,00	€ 6.384.301,22	€ 6.137.463,18	€ 6.038.514,33	€ 6.060.869,45
2. Rondinelle Retail Mall	€ 5.034.178,00	€ 4.995.419,00	€ 4.998.583,00	€ 4.923.644,36	€ 4.908.972,58	€ 4.653.331,36	€ 4.593.486,71
3. Settimo Shopping Centre	€ 1.617.347,00	€ 1.491.968,00	€ 1.515.968,00	€ 1.515.968,44	€ 1.491.674,94	€ 1.430.809,76	€ 1.377.495,13
Total	€ 13.064.689,00	€ 12.738.478,00	€ 12.762.656,00	€ 12.823.914,02	€ 12.538.110,70	€ 12.122.655,45	€ 12.031.851,29

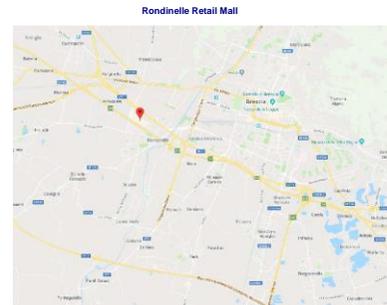
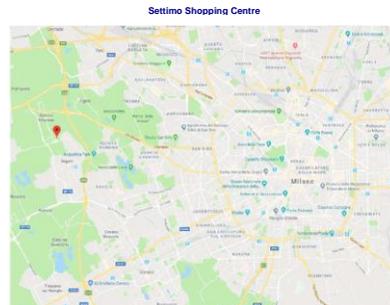
10.5 Income by sector

PROPERTY	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Fashion	€ 4.883.121,79	€ 4.699.210,54	€ 4.669.212,46	€ 4.526.406,85	€ 4.231.715,55	€ 3.892.949,16	€ 3.675.069,65
Culture, Gifts, Leisure	€ 1.842.026,64	€ 1.736.142,06	€ 1.697.759,39	€ 1.697.759,39	€ 1.640.511,37	€ 1.507.336,76	€ 1.510.179,82
Food Stores & Restaurants	€ 962.019,24	€ 964.019,99	€ 1.019.579,24	€ 1.037.579,24	€ 1.021.686,63	€ 1.037.659,19	€ 1.095.392,99
Health & Beauty	€ 2.078.169,98	€ 2.039.035,15	€ 2.039.035,39	€ 2.039.035,39	€ 2.084.093,14	€ 2.084.543,14	€ 2.133.723,14
Household Equipment	€ 472.739,70	€ 472.739,78	€ 501.739,70	€ 501.739,70	€ 431.819,70	€ 432.569,18	€ 489.201,34
Services	€ 284.108,00	€ 284.108,31	€ 284.108,00	€ 284.108,00	€ 283.832,20	€ 289.145,91	€ 303.632,24
Medium Size Unit	€ 2.047.188,48	€ 2.047.906,72	€ 2.047.906,45	€ 1.981.240,45	€ 2.047.907,11	€ 2.047.907,11	€ 2.047.907,11
Hypermarkets, Supermarkets & Dept. Stores	€ 495.315,00	€ 495.315,00	€ 495.315,00	€ 495.315,00	€ 495.315,00	€ 495.315,00	€ 495.315,00

10.6 Property Costs

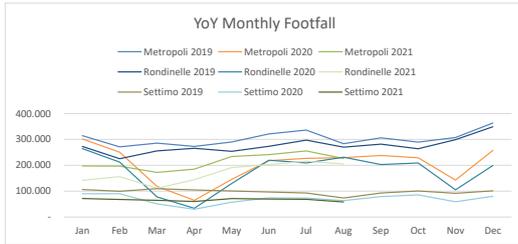


Property costs this quarter are c.€683k, the majority of which are recoverable. Non-recoverable expenses relate to property tax, insurance and technical capex (such as maintenance and works required by law).



10. Property Information

10.6 Footfall



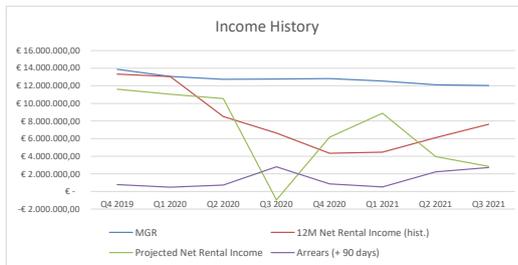
Following the initial lockdown in Q2 2020, Italy had been applying restrictions categorised by the covid-19 risk in the region; red is for high risk, then orange, yellow and white. In the red zone all non-essential stores were forced to close, and in the orange zone shops were allowed to open but must close on weekends (except for pharmacies, parapharmacies, health assistance, Supermarket, tobacconist shop and newsstand). Food and beverage tenants were closed to the public but could offer delivery and takeaway until 22:00.

Over Q1 and Q2 2021, parts of Lombardy fluctuated in and out of the orange and red zones, resulting in many tenants being forced to close for anywhere between 31%-74% of Q1 2021 (averaging 35 days (38%) per tenant) and up to 35% of Q2 2021 (averaging 15 days (17%) per tenant).

On 24 May 2021 all of Italy was designated yellow zone, and on 14 June 2021 Lombardy was moved to a white zone, with most restrictions lifted. Shopping centres can now open on weekends, restaurants can serve customers inside and outside, and the curfew has been lifted.

August 2021 saw the usual dip in footfall prompted by the Summer holiday (11% on July 2021 and 28% on the 2019 year average, the largest drops being seen at Settimo). June - August 2021 remained 25% below 2019 levels.

10.7 Gross and Net Income (Annual Hist. & Projected)



MGR has declined 7.9% since Q1 2020 (-5.5% Metropoli, -8.8% Rondinelle, -14.8% Settimo), following renegotiations and the level of demand from tenants.

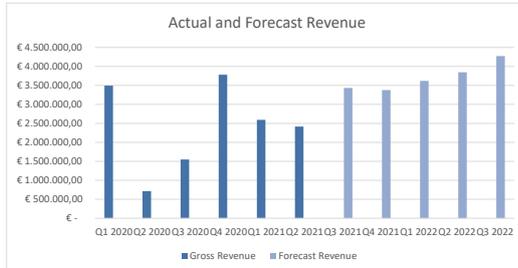
At cut off in the Offering Circular the centres were already considered to be overrented, with the Covid-19 pandemic accelerating the downward trend in rental levels.

The centres have also been affected by tenant insolvencies, in particular Conbipel SPA, Camaieu Italia S.R.L., Kidiliz Group Italy S.R.L. Bank Guarantees have been collected. Kidiliz redelivered its units at Metropoli and Settimo in April 2021 and Camaieu at Rondinelle in May 2021; Conbipel is still in situ at Metropoli.

The decline in Projected Net Rental Income continued into Q3 2021 due to the exclusion of active tenants which are in +90 days rent arrears or insolvency processes. The tenants with the largest arrears balances are withholding rent strategically to complete lease renegotiations. These renegotiations have largely been concluded and the adjusted arrears balances will be settled upon signing of the new lease agreements.

At the IPD there were €2.71m of arrears +90 days, resulting in an exclusion of 61.5% of MGR from the Projected Net Rental Income calculation, whereas there has been a 25% improvement in 12M Net Rental Income (hist.) on last quarter (the look-back period having now passed the Q2 2020 lows).

10.8 Actual and Forecast Quarterly Revenue (based on the Updated CFF)



The 2020 rent collection reflects the incentives granted to the tenants to compensate for the negative impact on turnover and footfall of the first wave of the pandemic and in particular, of the 70 days of lockdown between March and May 2020.

As agreements were signed with tenants for discounts pursuant to the 2020 Lease Waiver, tenants began to settle their arrears, reflected in the higher receipts in Q4 2020 and Q1 2021.

Over Q1 and Q2 2021, many tenants were forced to close for anywhere between 31%-74% of Q1 2021 (averaging 35 days (38%) per tenant) and up to 35% of Q2 2021 (averaging 15 days (17%) per tenant). On an extraordinary basis the Borrower agreed to waive rent payable for days on which each tenant was forced to close by the government restrictions, resulting in a €1.14m waiver in Q1 and €490k in Q2 (38% and 16% of quarterly contracted rent, respectively).

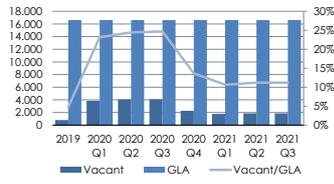
The CFF has been updated with a detailed "bottom up" approach to revenue forecasting using the tenancy schedule and including any contracted rent reviews/step ups. It also assumes 5% of revenues will be in 90+ days arrears which are then collected the following

11. Vacancy Analysis

11.1 Vacancy History - Portfolio (No. of Units)

Vacant units	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3
1. Metropoli Retail Mall	3	9	12	12	11	11	12	12
2. Rondinelle Retail Mall	10	11	12	12	12	13	14	14
3. Settimo Shopping Centre	6	6	9	8	8	9	11	12

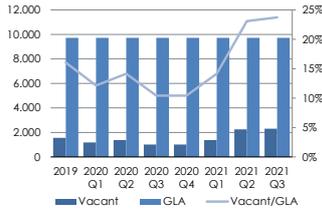
11.2 Vacancy History (SQM) - Metropoli Retail Mall



11.3 Vacancy History (SQM) - Rondinelle Retail Mall



11.4 Vacancy History (SQM) - Settimo Shopping Centre



11.5 Vacancy History (SQM) - Portfolio (% SQM)



Vacancy for Q3 2020 and Q2 2021 have been restated due to errors identified in the Borrower's reporting. Vacancy spiked in Q1 2020 when the largest unit at Metropoli was vacated by Media World. The unit was then subdivided and relet to Euronics and Pepco. Vacancy at Settimo has worsened over 2021 following a spate of tenant insolvencies such as Kidiliz Group. Takko Fashion also vacated a large unit at Settimo in March 2021.

11.6 Current Period Vacancy Distribution - Portfolio (% SQM)

Vacant units	% SQM
1. Metropoli Retail Mall	11%
2. Rondinelle Retail Mall	11%
3. Settimo Shopping Centre	24%

11.7 Average vacancy period (months)

Property	2019	2020	2021
1. Metropoli Retail Mall	12	9	7
2. Rondinelle Retail Mall	10	8	7
3. Settimo Shopping Centre	8.5	10.8	9.4

12. Arrears

12.1 Arrears at 31/08/2021

Property	Total Arrears	90+ Arrears	No. of units in 90+ Arrears	% of Arrears relating to active tenants
1. Metropoli Retail Mall	2.961.393	1.769.338	48	80%
2. Rondinelle Retail Mall	1.412.810	721.595	38	72%
3. Settimo Shopping Centre	408.117	222.407	12	42%
Total	4.782.320	2.713.340	98	73%

Arrears have been calculated on amounts due (having taken agreed discounts into account) and include rent, service charge, tax and other revenues. The age of arrears is based on the date of invoice, however it should be noted that rent has been invoiced irregularly due to the tenant disruption caused by the Covid-19 pandemic, in order to properly manage cashflows (in particular the payment of VAT due on invoiced amounts). At 29/09/2021 arrears at Metropoli and Rondinelle have reduced by 17% and 27% respectively, and increased at Settimo by 39% (due to the timing of invoicing).



As at 31/08/2021 Metropoli had the highest total rent arrears position of the 3 Properties, at 49% of MGR. 60% of arrears were more than 90 days overdue.

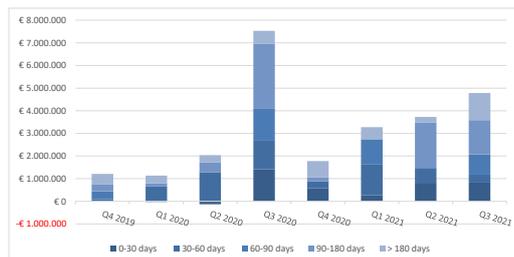


As at 31/08/2021 total rent arrears at Rondinelle were 31% of MGR. 51% of arrears were more than 90 days overdue.



As at 31/08/2021 Settimo had a total arrears balance of 30% of MGR. 54% of arrears were more than 90 days overdue.

12.2 Arrears history



As at 31/08/2021 there were €4.8m of arrears, of which €2.7m (57%) across 98 units were more than 90 days overdue.

€1.8m of arrears were in some form of eviction, litigation or recovery process, of which 24% related to tenants still in situ.

Arrears spiked in Q3 2020 following the forced closures during Q2 2020, and before the Borrower sought a waiver to vary the Occupational Leases. Following the August 2020 Lease Waiver the Borrower was able to enter into negotiations with the tenants, resulting in a significant arrears recovery over Q4 2020 and Q1 2021.

13. Top 10 Tenant Concentration Analysis

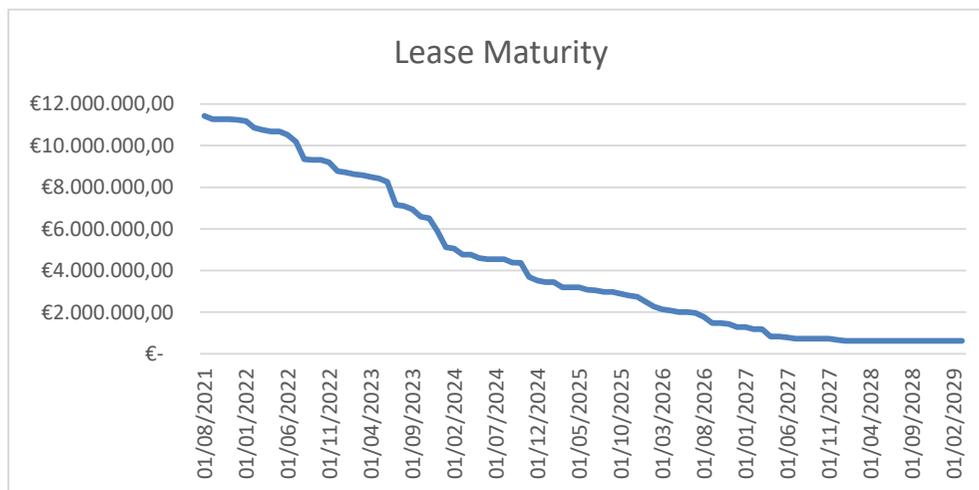
TENANT CONCENTRATION TOP 10 - PORTFOLIO	ANNUAL RENT	PERCENTAGE	WALL (YRS)
1 OVS SPA	€ 1.156.500,28	10,06%	3,16
2 UNIEURO S.P.A.	€ 606.754,73	5,28%	0,96
3 COOP LOMBARDIA SCARL	€ 495.315,00	4,31%	10,05
4 GRANDVISION ITALY SRL	€ 404.449,31	3,52%	3,39
5 MIROGLIO FASHION SRL	€ 331.671,81	2,88%	1,37
6 CISALFA SPORT SPA	€ 284.652,10	2,48%	1,87
7 DM DROGERIE MARK SRL	€ 255.450,00	2,22%	4,98
8 NOVA METROPOLI SRL	€ 243.230,00	2,12%	5,58
9 CONBIPEL SPA	€ 219.120,73	1,91%	2,05
10 FOOT LOCKER ITALY SRL	€ 218.780,30	1,90%	0,68
Others	€ 7.281.532,45	63,33%	2,58
Total	€ 11.497.456,71	100%	2,91

TENANT CONCENTRATION TOP 10 - METROPOLI	ANNUAL RENT €	PERCENTAGE	WALL (YRS)
1 OVS SPA	€ 358.060,62	5,91%	2,29
2 CISALFA SPORT SPA	€ 284.652,10	4,70%	1,87
3 NOVA METROPOLI SRL	€ 243.230,00	4,01%	5,58
4 CONBIPEL SPA	€ 219.120,73	3,62%	2,05
5 UCM SPORTSWEAR SRL	€ 200.000,04	3,30%	3,52
6 BERSHKA ITALIA SRL	€ 198.872,57	3,28%	1,25
7 GUESS ITALIA SRL	€ 179.961,20	2,97%	0,45
8 MIROGLIO FASHION SRL	€ 165.847,77	2,74%	1,94
9 FINLIBRI SRL	€ 158.670,14	2,62%	1,81
10 MEGA SRL	€ 158.537,29	2,62%	2,56
Others	€ 3.893.916,99	64,25%	2,19
Total	€ 6.060.869,45	100%	2,27

TENANT CONCENTRATION TOP 10 - SETTIMO	ANNUAL RENT €	PERCENTAGE	WALL (YRS)
1 COOP LOMBARDIA SCARL	€ 495.315,00	35,96%	10,05
2 OVS SPA	€ 231.398,00	16,80%	4,38
3 DM DROGERIE MARK SRL	€ 120.450,00	8,74%	4,99
4 SALMOIRAGHI & VIGANO' SPA	€ 74.138,76	5,38%	1,16
5 STROILI ORO SPA	€ 72.283,70	5,25%	4,47
6 MARIONNAUD PARFUMERIES ITALIA SPA	€ 48.719,39	3,54%	2,29
7 DP DENT SRL	€ 45.745,26	3,32%	0,59
8 LA CAFFETTERIA DI ALBERTON MARIO DITTA INDIV.	€ 43.523,33	3,16%	3,91
9 CARA SRL	€ 40.662,47	2,95%	6,35
10 TROVATO MARCO IMP. IND.	€ 37.013,26	2,69%	1,45
Others	€ 168.245,96	12,21%	4,04
Total	€ 1.377.495,13	100%	6,03

TENANT CONCENTRATION TOP 10 - RONDINELLE	ANNUAL RENT €	PERCENTAGE	WALL (YRS)
1 UNIEURO S.P.A.	€ 606.754,73	13,21%	0,96
2 OVS SPA	€ 567.041,66	12,34%	3,21
3 GRANDVISION ITALY SRL	€ 264.693,53	5,76%	4,23
4 MIROGLIO FASHION SRL	€ 165.824,04	3,61%	0,79
5 GAME 7 ATHLETICS SRL	€ 152.369,91	3,32%	0,87
6 DM DROGERIE MARK SRL	€ 135.000,00	2,94%	4,98
7 ID KIDS ITALY SRL	€ 118.739,10	2,58%	5,12
8 E' QUI SPA	€ 108.848,14	2,37%	4,67
9 KASANOVA SPA	€ 108.677,08	2,37%	5,36
10 MARALD SPA	€ 105.000,00	2,29%	2,21
Others	€ 2.260.538,52	49,21%	2,93
Total	€ 4.593.486,71	100%	2,83

14. Lease Maturity Profile



LOAN DETAIL

Lease Waiver

In August 2020 the Delegate Special Servicer granted a waiver relating to certain modifications the Borrower wished to make to the terms of the Occupational Leases of the Properties. The Borrower had received a number of requests from tenants for temporary and partial waivers, abatements or deferrals of certain of the financial terms of their Occupational Leases due to the Covid-19 pandemic. The Property Manager confirmed to the Delegate Special Servicer that waivers relating to the Occupational Leases agreed by the Delegate Special Servicer are similar to concessions relating to Covid-19 granted by other landlords in the market. 131 lease renegotiations were signed relating to 2020.

In 2021 the Borrower received further requests for waivers or discounts on 2021 rent. In line with market practice the Delegate Special Servicer consented to the Borrower agreeing, on an extraordinary basis, to waive rent for days tenants were forced to close by government restrictions. The total value of the rent waiver is €1.63m, reflecting 38% of contracted rent for Q1 2021 and 16% of contracted rent for Q2 2021. The Delegate Special Servicer continues to consent to the granting of new leases and variations to existing leases in order to maximise occupancy and revenue. 61 lease renegotiations have been signed relating to 2021.

Loan Event of Default

The Borrower is in breach of its obligations under Clause 8.2 (Payment of interest), Clause 6.1(a) (Repayment instalments) and Clause 11.1 (Commitment Fee) of the Facility Agreement, as accrued interest, repayment instalments and commitment fee due on the Loan have not been paid in full on the June, September, December 2020 and March, June and September 2021 Interest Payment Dates.

A Loan Event of Default has occurred and is continuing under Clause 23.1 (Non-payment) of the Facility Agreement. On the September Loan Payment Date €1,471,000 was paid pro rata against accrued but unpaid interest and fees in accordance with clause 30.6 (Partial Payments) of the Facility Agreement. Unpaid Sums following the September 2021 Loan Payment Date total €3,054,153.47 (excluding soft amortisation amounts). Default interest continues to accrue at a rate of 2% above the current pay rate on all Unpaid Sums.

The Borrower also made a Voluntary Prepayment of €3,027,172.70 using the Capex Facility which was held in the blocked Capex Account, accruing commitment fee at 2.025%. The principal balance of the Capex Facility is now €2,325,827.30. The notional amount of the transactions in respect of the Hedging Agreement have been partially cancelled to to match the principal balance of the Loan.

The September 2021 Compliance Certificate reports a breach of the DSCR Financial Covenant (the Look-forward DSCR) 0.39x reported vs 1.38x covenant. Due to the DSCR breach a Class X Diversion Trigger Event has occurred and is continuing. A Sequential Payment Trigger is also continuing.

DSCR means the lower of the Look-back DSCR and the Look-forward DSCR. Projected Net Rental Income for the purposes of the Look-forward DSCR is low this test date due to income being disregarded from all tenants in 90+ arrears where such arrears represent more than €1m MGR. At the test date there were €2.71m of arrears 90+, resulting in 61.5% of MGR being excluded for the purposes of the Look-forward DSCR calculation. Net Rental Income corresponding to the last 12 months used in the Look-back DSCR calculation continues to improve this test date as the look-back period passed 2020 lows.

LOAN DETAIL CONT.

Loan Waiver Request

The Borrower expects to continue to breach certain provisions of the Facility Agreement during at least part of year 2021 and potentially during part of year 2022, and therefore has requested to suspend and/ or waive certain of the Finance Parties' rights under the Finance Documents, with a view to stabilising the assets and allowing Capex Projects (which are value enhancing) to be funded and completed. The Borrower has finalised the drafting of a Standstill Agreement which it would want to enter into with the Issuer and CBRE (in its various capacities in respect of the Facility Agreement and in the framework of the Securitisation Transaction).

The legal advisors to CBRE advised that the draft Standstill Agreement contained one or more provisions which would need to be put to a Noteholder vote.

Accordingly a meeting of the Noteholders has been called by the Representative of Noteholders via an announcement published on 27 September 2021 (**the 27 September 2021 Notice**). The joint Meeting of the Relevant Noteholders shall be held to approve, by extraordinary resolution, the terms of the Standstill Agreement and authorise to the Issuer to enter into and perform the Standstill Agreement, on 19 October 2021.

A further notice was published on 8 October 2021 outlining a cleansing plan for materials that will be provided to Relevant Noteholders via virtual data room ("VDR") (**the 8 October 2021 Notice**).

The 8 October 2021 Notice provides that:

Information constituting inside information within the VDR will subsequently be cleansed and this is currently envisaged to be within 14 days of the earlier of:

- The Meeting of the Relevant Noteholders (scheduled to be on 19 October 2021), should that Meeting reach quorum, irrespective of whether the Resolution set out by 27 September 2021 Notice is passed; or
- The Meeting of the Relevant Noteholders (scheduled to be on 19 October 2021), should (i) such Meeting not reach quorum, and (ii) no notice to convene the adjourned Meeting to resolve upon the same Resolution be published within 14 days of the date in which such Meeting is convened; or
- The adjourned Meeting, as may be convened by the Issuer or the Representative of the Noteholders in accordance with Article 10 (Adjournment for Want of Quorum) of the Rules in the event the Meeting scheduled to be on 19 October 2021 does not reach quorum, irrespective of whether quorum is reached or, in any case, the Resolution set out by the 27 September 2021 Notice is passed.

The 27 September 2021 Notice and 8 October 2021 Notice have been sent via Monte Titoli and can be viewed on <https://direct.euronext.com/#/rispublication>.

Noteholders are asked to contact:

The Issuer
Email: Emerald2019@finint.com

Representative of the Noteholders
Email: securitisation_services_ROM@finint.com

Special Servicer
Email: EmeraldItaly@cbre.com

The Paying Agent
E-Mail: Milan.bp2s.tmg@bnpparibas.com
PEC: CTS-bp2s@pec.bnpparibas.it

Valuation

Pursuant to clauses 16.3 (b) (ii) & (iv) of the Facility Agreement the Agent may request a valuation once in every 12-month period and any time when an Event of Default is continuing.

The last valuation report completed by Cushman & Wakefield was completed 31 March 2019. Due to the Covid-19 pandemic the Delegate Special Servicer had agreed to defer the valuation for 6 months to allow market conditions to stabilise and lease negotiations with tenants conclude.

After a tender process, the Delegate Special Servicer instructed CBRE to carry out an updated valuation. CBRE confirmed the valuation would not be subject to a material uncertainty clause. However, the Borrower has since requested for the valuation to be deferred further, on the basis the current market situation is volatile with little to no comparables. The Delegate Special Servicer considered this should be put to Noteholders to decide. This now forms part of the draft Standstill Agreement.

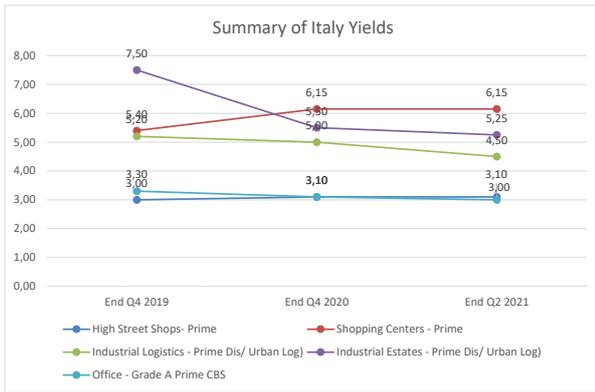
Operating Advisor

The Controlling Class informed the Master Servicer, Delegate Primary Servicer and Delegate Special Servicer that they have appointed an Operating Advisor in accordance with the Terms and Conditions of the Notes.

Notices

Please find below the link to download the notices:

[27 September 2021 Notice](#)
[8 October 2021 Notice](#)



These yield summaries were provided by CBRE EMEA Valuation Services.

They are best estimates provided by CBRE Valuation Services in liaison with local Research and Capital Market teams.

They are based on recent trades in their respective markets, as well as communications with investors and represents the yield at which a given asset is likely to trade in the current market. Yields may occasionally vary from the stated figures, based on asset location, quality, and property-specific opportunities for NOI enhancement.

The yield calculations assume no leverage is used and measures the ratio of NOI to the acquisition price of the asset (NOI / acquisition price) and assumes no leverage is used.

The NOI calculation is based on rent less costs.

Prime office cap rates remained relatively stable during the pandemic and [CBRE EMEA Valuation Services] expect this trend to continue.

Meanwhile, logistics assets have seen further cap rate compression. Prime shopping centre cap rates are still softening, while prime shops are experiencing more moderate movement.

Source:

[CBRE Research - EMEA Cap Rate Survey July 2021](#)