

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	15/12/2021	15/03/2022
Note Interest Period	24/12/2021	24/03/2022
Note Payment Date	24/03/2022	

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

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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	€ 97.423.557,46	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	IT0005387996	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	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
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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
24/09/2021	24/12/2021	24/12/2021	53.411.690,53	-	44.373,99	2,10%	91	283.527,06	-	-	18.841,74	-	-	-	N/A	51.290.340,53	-	-	63.215,73	0,89983054	0,51697050
24/12/2021	24/03/2022	24/03/2022	51.290.340,53	-	63.215,73	2,10%	90	269.274,29	-	-	1.384,78	-	-	-	N/A	49.591.887,93	-	-	5.085,62	0,87003312	0,50902402

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
24/09/2021	24/12/2021	24/12/2021	2.811.261,01	-	2.335,57	2,10%	91	14.923,11	-	-	991,71	-	-	-	N/A	2.699.611,01	-	-	3.327,28	0,89983452	0,02721018
24/12/2021	24/03/2022	24/03/2022	2.699.611,01	-	3.327,28	2,10%	90	14.172,96	-	-	72,89	-	-	-	N/A	2.610.218,77	-	-	267,68	0,87003830	0,02679196

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
24/09/2021	24/12/2021	24/12/2021	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000
24/12/2021	24/03/2022	24/03/2022	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
24/09/2021	24/12/2021	24/12/2021	52,63	-	-	-	-	-	52,63	0,05000000
24/12/2021	24/03/2022	24/03/2022	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
24/09/2021	24/12/2021	24/12/2021	13.133.751,07	-	10.566,53	3,10%	91	102.917,53	-	-	4.824,74	-	102.917,53	-	-	-	N/A	13.133.751,07	-	-	15.391,27	0,98750008	0,13237896
24/12/2021	24/03/2022	24/03/2022	13.133.751,07	-	15.391,27	3,10%	90	101.786,57	-	-	366,74	-	101.786,57	-	14.517,48	-	N/A	13.133.751,07	-	-	1.240,54	0,98750008	0,13480823

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
24/09/2021	24/12/2021	24/12/2021	691.277,92	-	556,16	3,10%	91	5.416,93	-	-	253,94	0,00	5.416,93	-	-	-	N/A	691.277,92	-	-	810,10	0,98750058	0,00696759
24/12/2021	24/03/2022	24/03/2022	691.277,92	-	810,10	3,10%	90	5.357,40	-	-	19,30	-	5.357,40	-	764,11	-	N/A	691.277,92	-	-	65,29	0,98750058	0,00709546

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
07/11/2019	27/12/2019	27/12/2019	19.950.000,00	-	-	4,25%	50	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	-	-	-	-	-	-	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	-	-	-	-	-	-	N/A	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	-	N/A	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	-	-	-	N/A	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	-	N/A	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	-	N/A	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	-	N/A	19.700.626,61	-	-	15.849,80	0,98750008	0,19419762
24/09/2021	24/12/2021	24/12/2021	19.700.626,61	-	15.849,80	4,25%	91	211.644,93	-	-	7.237,11	0,00	211.644,93	-	N/A	19.700.626,61	-	-	23.086,91	0,98750008	0,19856844
24/12/2021	24/03/2022	24/03/2022	19.700.626,61	-	23.086,91	4,25%	90	209.319,16	-	-	550,11	0,00	209.319,16	-	21.776,22	19.700.626,61	-	-	1.860,81	0,98750008	0,20221235

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	1.050.041,79	-	-	4,25%	50	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	-	-	-	-	-	-	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
25/06/2020	24/09/2020	24/09/2020	1.036.916,87	-	-	4,25%	91	11.139,66	-	-	34,02	-	9.393,93	-	N/A	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	-	-	-	N/A	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	-	N/A	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	-	N/A	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	-	N/A	1.036.916,87	-	-	834,23	0,98750058	0,01022134
24/09/2021	24/12/2021	24/12/2021	1.036.916,87	-	834,23	4,25%	91	11.139,66	-	-	380,92	0,00	11.139,66	-	N/A	1.036.916,87	-	-	1.215,15	0,98750057	0,01045139
24/12/2021	24/03/2022	24/03/2022	1.036.916,87	-	1.215,15	4,25%	90	11.017,24	-	-	28,95	0,00	11.017,24	-	1.146,16	1.036.916,87	-	-	97,94	0,98750057	0,01064318

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
24/09/2021	24/12/2021	24/12/2021	10,127,699.75	-	8,148.07	7.25%	91	185,604.16	-	-	3,720.46	-	185,604.16	-	-	-	N/A	10,127,699.75	-	-	11,868.53	0.98768283	0.10208008
24/12/2021	24/03/2022	24/03/2022	10,127,699.75	-	11,868.53	7.25%	90	183,564.56	-	-	282.80	-	183,564.56	-	11,194.72	-	N/A	10,127,699.75	-	-	956.60	0.98768283	0.10395334

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
24/09/2021	24/12/2021	24/12/2021	533,058.31	-	428.86	7.25%	91	9,769.03	-	-	195.82	-	9,769.03	-	-	-	N/A	533,058.31	-	-	624.68	0.98768332	0.00537285
24/12/2021	24/03/2022	24/03/2022	533,058.31	-	624.68	7.25%	90	9,661.68	-	-	14.88	-	9,661.68	-	589.22	-	N/A	533,058.31	-	-	50.35	0.98768332	0.00547145

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	123,995.58	124,687.87	6,562.52	108,686.62	62,201.91	3,273.78
25/03/2020	3,965.75	947.03	-	23,214.44	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	3,370.60
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	16,868.76	321,431.92	-	-	-	110,715.44	-	-	227,880.94	-	-	304,652.85	-	-
24/08/2021	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	-	-	687,105.65	-	-
24/12/2021	49,210.29	11,635.03	21,224.47	55,759.79	15,822.23	298,450.17	-	2,121,350.00	111,650.00	108,334.46	0.00	0.00	222,784.59	0.00	0.00	195,373.19	-	-
24/03/2022	3,904.25	947.03	8,692.46	59,672.76	15,149.52	283,447.25	-	1,698,452.60	89,392.24	107,143.97	-	-	220,336.40	0.00	0.00	193,226.24	-	-

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
24/09/2021	-	-	-	-	-	-	-	27,155.95	-	-	-	4,512,577.50
24/12/2021	-	-	-	-	-	-	-	745,263.17	-	-	-	3,956,857.38
24/03/2022	-	-	-	-	-	112,635.29	-	-	-	-	-	2,793,000.00

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
24/09/2021	5.223.875,56	N			-	-	216.401,51	5.007.474,05
24/12/2021	5.007.474,05	N			-	-	159.629,01	4.847.845,04
24/03/2022	4.847.845,04	N			-	-	127.806,49	4.720.038,55

8. Portfolio executive summary

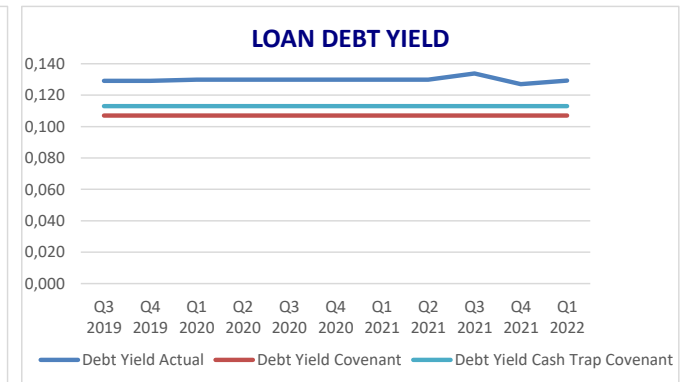
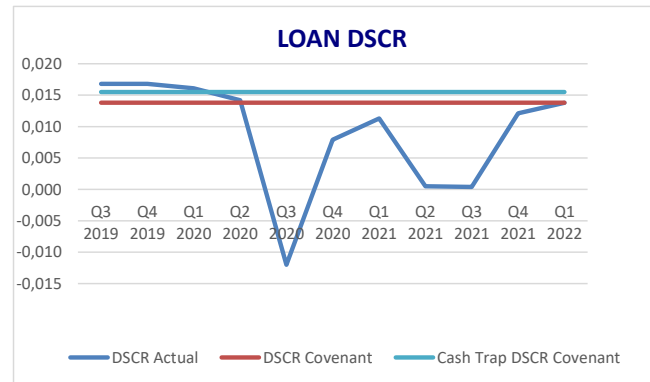
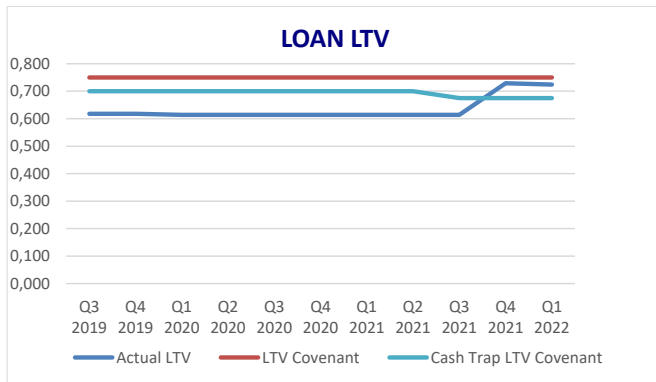
	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Number of Properties		3	3	3	3	3	3	3	3	3
Net Lettable Area sqm	39.934	39.934	39.934	39.934	39.927	39.927	39.927	39.927	39.927	39.927
Occupied Area sqm	35.404	33.254	32.787	33.580	35.410	35.346	34.179	34.247	33.964	35.384
Occupancy	88,66%	83,27%	82,10%	84,09%	88,69%	88,53%	85,60%	85,77%	85,07%	88,62%
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	134.600.000	134.600.000
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	12.598.405	12.598.405
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	11.825.860	12.242.327
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	10.824.244	10.402.510
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	7.949.880	8.967.458
Arrears 90+ €	773.590	487.653	737.093	2.805.351	863.360	521.786	2.238.977	2.713.341	1.039.961	927.797
WALL	3,20	3,31	3,19	3,05	3,16	3,16	3,11	2,91	2,88	2,99

*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	15/06/2022

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%		1,38		10,70%	YES	2,86	-
27/12/2019	105.132.787,50	61,83%	75,00%	1,680	1,38	12,91%	10,70%	YES	2,75	3,20
25/03/2020	104.471.575,00	61,40%	75,00%	1,610	1,38	12,99%	10,70%	YES	2,75	3,31
25/06/2020	104.471.575,00	61,40%	75,00%	1,420	1,38	12,99%	10,70%	NO(**)	2,22	3,19
24/09/2020	104.471.575,00	61,40%	75,00%	0,120	1,38	12,99%	10,70%	NO (***)	1,98	3,05
24/12/2020	104.471.575,00	61,40%	75,00%	0,790	1,38	12,99%	10,70%	NO	1,75	3,16
24/03/2021	104.471.575,00	61,40%	75,00%	1,130	1,38	12,99%	10,70%	NO	1,50	3,16
25/06/2021	104.471.575,00	61,40%	75,00%	0,500	1,38	12,99%	10,70%	NO	1,25	3,11
24/09/2021	101.444.402,30	61,40%	75,00%	0,390	1,38	12,99%	10,70%	NO	1,00	2,91
24/12/2021	99.211.402,30	72,94%	75,00%	1,210	1,38	12,70%	10,70%	NO	0,75	2,88
24/03/2022	97.423.557,46	72,38%	75,00%	1,378	1,38	12,93%	10,70%	NO	0,25	2,99



(*) 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%	€ 72.100.000,00	8,64%			64,34%
2. Rondinelle Retail Mall	€ 38.712.021,00	36,59%	36,59%	€ 49.500.000,00	9,00%			64,41%
3. Settimo Shopping Centre	€ 12.003.187,00	11,35%	11,35%	€ 13.000.000,00	11,96%			76,45%
Total	€ 105.794.000,00	100,00%	100,00%	€ 134.600.000,00		€ 105.794.000,00	72,94%	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)	Q4 2021 VACANCY (SQM)	Q1 2022 VACANCY (SQM)
1. Metropoli Retail Mall	4,00%	23,14%	24,44%	24,68%	13,63%	10,64%	11,21%	11,21%	11,08%	8,67%
2. Rondinelle Retail Mall	11,00%	12,18%	12,58%	12,58%	9,11%	10,58%	12,05%	11,10%	13,36%	13,36%
3. Settimo Shopping Centre	12,00%	12,15%	14,15%	10,43%	10,43%	14,15%	23,11%	23,73%	23,73%	13,23%
Weighted Average	8,00%	16,73%	17,90%	15,91%	11,31%	11,47%	14,40%	14,23%	14,93%	11,38%

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
Q4 2021	€ 10.824.243,94
Q1 2022	€ 10.402.509,76

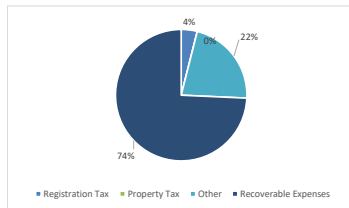
10.4 Gross Contracted Annual Income per Property

PROPERTY	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
1. Metropoli Retail Mall	€ 6.413.164,00	€ 6.251.091,00	€ 6.248.105,00	€ 6.394.301,22	€ 6.137.463,18	€ 6.038.514,33	€ 6.060.869,45	€ 6.009.806,29	€ 6.231.621,09
2. Rondinelle Retail Mall	€ 5.034.179,00	€ 4.995.419,00	€ 4.998.593,00	€ 4.923.644,36	€ 4.908.972,58	€ 4.653.331,36	€ 4.593.486,71	€ 4.433.699,13	€ 4.456.072,01
3. Settimo Shopping Centre	€ 1.617.347,00	€ 1.491.968,00	€ 1.515.968,00	€ 1.515.968,44	€ 1.491.674,94	€ 1.430.809,78	€ 1.377.495,13	€ 1.382.354,49	€ 1.554.633,87
Total	€ 13.064.689,00	€ 12.738.478,00	€ 12.762.650,00	€ 12.823.914,02	€ 12.538.110,70	€ 12.122.655,45	€ 12.031.851,29	€ 11.825.859,91	€ 12.242.326,96

10.5 Income by sector

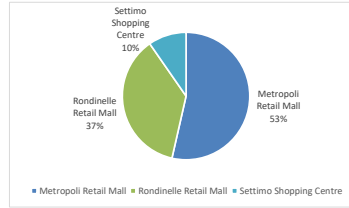
PROPERTY	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Fashion	€ 4.883.121,79	€ 4.699.210,54	€ 4.699.212,46	€ 4.526.406,85	€ 4.231.715,55	€ 3.892.949,16	€ 3.675.069,65	€ 3.496.229,67	€ 3.712.778,38
Culture, Gifts, Leisure	€ 1.842.026,64	€ 1.736.142,06	€ 1.697.759,39	€ 1.697.759,39	€ 1.640.511,37	€ 1.507.336,76	€ 1.510.179,82	€ 1.510.179,82	€ 1.560.939,92
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	€ 1.081.203,03	€ 1.115.242,55
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	€ 2.067.588,06	€ 2.142.211,11
Household Equipment	€ 472.739,70	€ 472.739,78	€ 501.739,70	€ 501.739,70	€ 431.819,70	€ 432.569,18	€ 489.201,34	€ 491.114,88	€ 752.904,29
Services	€ 284.108,00	€ 284.108,31	€ 284.108,00	€ 284.108,00	€ 283.832,20	€ 288.145,91	€ 303.832,24	€ 303.832,24	€ 323.292,36
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	€ 2.052.766,47	€ 2.100.976,29
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	€ 495.315,00	€ 510.174,45

10.6 Property Costs

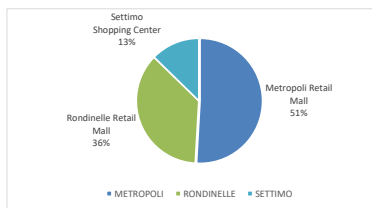


Property costs this quarter were c.€992k.

10.7 Values by property



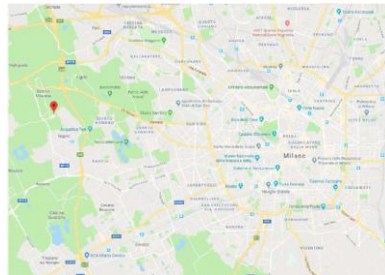
10.8 Revenue by property



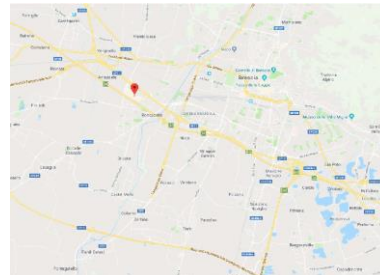
Metropoli Retail Mall



Settimo Shopping Centre

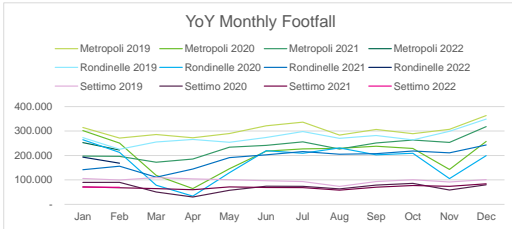


Rondinelle Retail Mall



10. Property Information

10.9 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.

On 3 January 2022 Lombardy was designated a yellow zone, but was moved back to white zone on 28 February 2022.

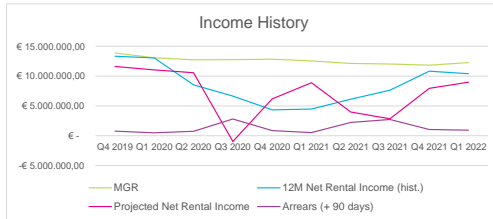
In the white zone the mask mandate and green pass restrictions apply. The nationwide outdoor mask mandate ended on 11 February 2022 but they must be worn indoors and on public transport. A green pass is required to enter any nonessential shops and services, including hairdressers, post offices and shopping centers. Only supermarkets, pharmacies, gas stations and pet stores are exempt. A super green pass is now required to eat both indoors and outdoors in bars and restaurants, as well as to access entertainment venues. The super green pass is also required in order to use public transport.

In the yellow zone, white zone rules apply, plus cinemas and live entertainment venues are capped to 50% capacity.

The traffic light coded zones are expected to be abolished on 1 April 2022.

January and February 2022 footfall remains below 2019 levels; -19% at Metropoli, -24% at Rondinelle and -32% at Settimo.

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

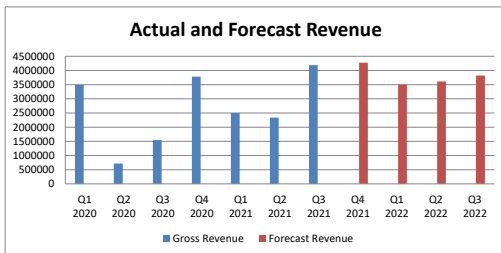


MGR has increased 4% on Q4 2021, as a result of annual ISTAT adjustments and the new 1,021sqm letting at Settimo.

This, as well as an 11% improvement on the 90+ day arrears position, has resulted in a similar improvement to the Projected Net Rental Income, bringing the Look-forward DSCR only 20 bps below the financial covenant threshold.

12M historic Net Rental Income remains stable at c.€10m, the Look-Back period having mostly moved past periods of forced closure.

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



The Borrower has applied a detailed "bottom up" approach to revenue forecasting using the latest tenancy schedule and including any contracted rent reviews/ step ups.

The projections and forward-looking statements included in the forecast delivered to the Agent are based on the estimation made by the management company of the Borrower at the time the document was prepared (being 23 February 2022); such projections and forward-looking statements are subject to certain assumptions which are outside the control of the management company and may be proven incorrect. Therefore undue reliance should not be placed upon any projection or forward-looking statement provided therein. The management company of the Borrower does not (i) warrant or guarantee to any third party such projections, forward-looking statements and assumptions being achievable (ii) assume or accept any responsibility and/ or liability of any kind in respect thereof; and (iii) undertake to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

10. Property Information

10.12 Market view

Retail investment still shrinking in 2021, but high street is proving resilient

Limited product and wait-and-see approaches dampen opportunistic investors expectations

In 2021, the retail asset class was down again (-5% on 2020) at slightly under €1.4 billion in investment (Fig. 16). This result was a combination of persisting pandemic-driven anxiety and more deep-rooted fears as to the future of physical retail during an age of global e-commerce expansion. In Italy, the drop in retail investment was partly caused by international institutional investors allocating less capital to this asset class.

The hardest hit segment is out-of-town retail, which saw few transactions in 2021 that were limited to small assets in secondary markets based on disposals that began prior to the pandemic. The investors that have remained in this sector are looking for high yield purchases to justify future exits in a climate of rising yields and limited asset liquidity. What such investors are looking for clashes with owners' expectations for price, as the latter are hesitant to sell before post-Covid-19 performances picks up. Opportunistic investors on the hunt for distressed sales are also having to deal with a lack of product because, despite the pandemic, the number of critical situations has remained limited.

In 2021, 68% of retail investments were in the high street segment, which has once again proven itself to be resilient, particularly in prime locations. In such places, interest remains high, even for mixed-use properties, although the opportunities do not abound. Investor interest has grown in those sectors that have proven to be the most robust during the pandemic, especially retail parks, which suffered less from restrictions, and grocery, as they carry essential goods. For retail parks, investors are struggling to find sufficient big-ticket, high-quality product to match their strategies. For grocery, the trend for occupiers is towards sale & lease-back transactions or joint ventures, with this often part of a plan to reinvest resources raised to develop and upgrade distribution networks.

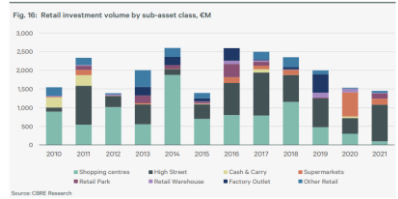


Fig. 16: Retail investment volume by sub-asset class, €M

Investors remain interested in the retail park and grocery sub-asset classes as these proved more robust during the pandemic.

€1.4 bn
Retail investment volume in 2021
-5% on 2020

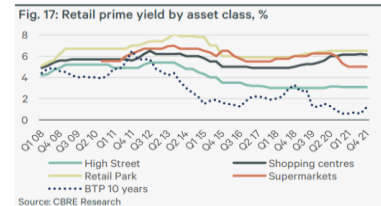


Fig. 17: Retail prime yield by asset class, %

Source: CBRE Research

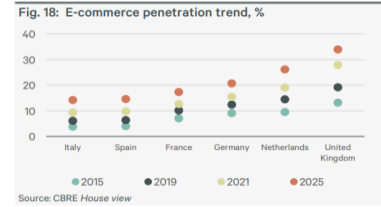


Fig. 18: E-commerce penetration trend, %

Source: CBRE House view

Cautious optimism for retail in 2022

Retail performance recovery could mean the gap in Fig. 17: Retail prime yield by asset class, % property price expectations between owners and potential buyers could narrow

Investors looking to invest in the retail market will probably continue to adopt a selective approach in 2022, favouring those segments that are the least exposed to the pandemic and locations of primary standing.

The increase in leasing activity seen in 2021 for retail space in prime and good secondary locations suggests a drop in vacancy rates in shopping centres and high streets in 2022. In combination with the uptick in retail sales due to the lifting of restrictions imposed to limit the spread of the virus, this factor could encourage new product in which to invest to reach the market and cause the gap in price expectations between landlords and potential buyers to close, as has already been seen with the stabilising of prime yields during 2021 (Fig. 17).

However, it will still take some time before any fully-fledged recovery is evident in retail investment and the uncertainty that surrounds this sector looks likely to continue in the coming months. First, the growth of e-commerce will remain a critical aspect for investors, even though growth margins in this sphere are forecast to be less in Italy than in other European countries (Fig. 18) and growing integration with physical sales channels is likely. Second, during this phase of the recovery, landlords will continue to offer significant incentives and substantial flexibility, despite rents, in the absence of incentives, remaining largely in line with pre-Covid-19 values.

ESG: a strategic resource for positioning

14.3%

CBRE's forecast e-commerce penetration in Italy in 2025

The upturn in demand for space by retailers and increased retail sales will sustain the recovery in the retail real estate market in 2022.

Retailer performances improve while leasing activity intensifies

Turnover and footfall in shopping centres exceeded pre-Covid-19 levels in October. December and November saw a drop due to the new infection wave

2021 performance figures for shopping centres managed by CBRE show a recovery in the main KPIs compared to 2020, although still down on 2019, partially due to weekend closures during the first half of the year (Fig. 19). The opening up of the country, the drop in virus cases in the summer and autumn 2021 and the progress in the vaccine campaign helped drive a recovery in turnover, which moved above 2019 values for the first time since the start of the pandemic in October. The final two months of the year were negative because of the rapid spread of the virus once more, but the figures were nonetheless better than compared to the same months in 2020.

The best performing sectors were electronics, household goods and sportswear. Restaurants and bars in shopping centres continued to struggle as the upturn in footfall was only partial. Despite this, restaurants and food courts continue to be valued as strategic aspects for reanchoring shopping centres once the pandemic has died down. As such, owners will continue to support tenants via incentives, helping to keep leasing activity strong in this segment.

The increase in vacancy in shopping centres during the pandemic is not a major source of worry for prime centres. Leasing activity in the CBRE-managed shopping centres remains sustained by significant tenant incentives, but it also suggests a return to standard baseline vacancy rates once the virus spread slows and

Leasing activity improves in high streets

The high street segment is showing positive signs, once again starting from the prime locations. In such cases, the willingness of owners to offer tenants incentives has sustained the rise of new negotiations, which will continue to focus on pre-pandemic headline rents, supported by an increase in temporary incentives such as longer step-rent, free-rent periods, capital contributions and greater flexibility with contract duration. On the tenant side, there is greater demand for a reduction in the fixed rent component, compensated by a greater turnover-linked contribution. For the time being, the use of full formula turnover rent remains largely limited to secondary locations where the vacancy risk is higher.

Despite the recovery, retailers are remaining cautious in development and expansion activities. Ensuring rents are sustainable in relation to turnover has become a key point: even in the most prestigious streets, there is less willingness to spend on top locations in order to promote brands. The pre-pandemic trends remain unchanged for large floor areas, where retailers demand remains low or constrained by the large overall rents landlords charge for such locations.

Retailers are optimistic in the medium term. Headline rents in prime locations remain at pre-Covid-19 values, but the weight of incentives is increasing.

Source: CBRE Research: Italy Real Estate Market Outlook 2022, published February 2022

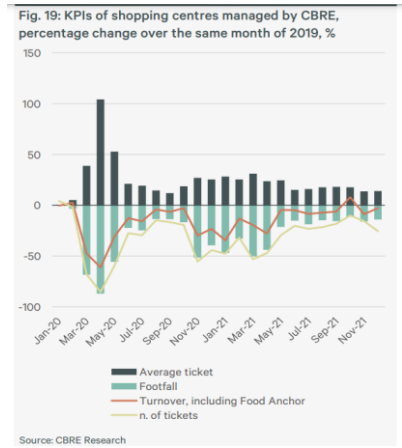


Fig. 19: KPIs of shopping centres managed by CBRE, percentage change over the same month of 2019, %

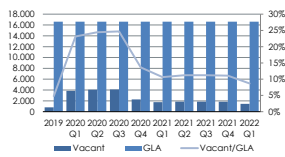
Source: CBRE Research

11. Vacancy Analysis

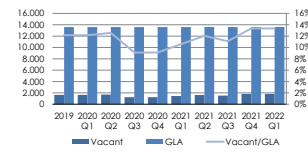
11.1 Vacancy History - Portfolio (No. of Units)

Vacant units	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1
1. Metropol Retail Mall	9	9	12	12	11	11	12	12	12	11
2. Rondinelle Retail Mall	10	11	12	12	12	13	14	14	16	16
3. Settimo Shopping Centre	6	6	9	8	8	9	11	12	12	8

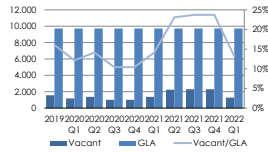
11.2 Vacancy History (SQM) - Metropol Retail Mall



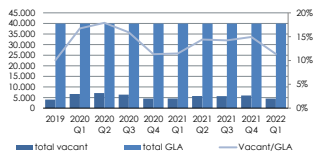
11.3 Vacancy History (SQM) - Rondinelle Retail Mall



11.4 Vacancy History (SQM) - Settimo Shopping Centre



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



Since last quarter the Borrower let 1 unit to the tenant DM at Metropol at 500 sqm, and 4 units at Settimo to the tenant Ishue at 1,021 sqm.

11.6 Current Period Vacancy Distribution - Portfolio (% SQM)

Vacant units	% SQM
1. Metropol Retail Mall	9%
2. Rondinelle Retail Mall	13%
3. Settimo Shopping Centre	13%

11.7 Average vacancy period (months)

Property	2019	2020	2021	2022
1. Metropol Retail Mall	12	9	8	8
2. Rondinelle Retail Mall	10	8	8	11
3. Settimo Shopping Centre	9	11	10	12

11.8 Average size of vacant units (SQM)

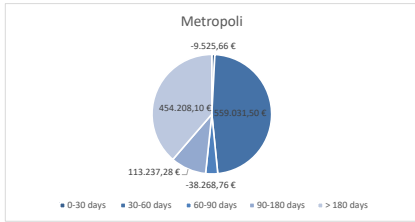
Vacant average sqm	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1
1. Metropol Retail Mall	265	427	339	342	206	161	155	168	167	131
2. Rondinelle Retail Mall	165	150	142	103	103	111	117	108	113	113
3. Settimo Shopping Centre	260	197	153	127	127	153	204	192	192	161

12. Arrears

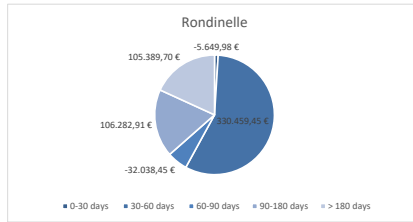
12.1 Arrears at 30/11/2021

Property	Total Arrears	90+ Arrears	No. of units in 90+ Arrears
1. Metropoli Retail Mall	1,078,682	567,445	21
2. Rondinelle Retail Mall	504,444	211,673	13
3. Settimo Shopping Centre	264,210	148,679	6
Total	1,847,336	927,797	40

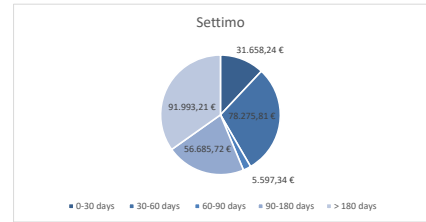
Arrears have been calculated on amounts due (having taken agreed discounts into account) and include rent, service charge, tax and other revenues. The age of arrears is based on the date of invoice. The borrower has reverted back to invoicing nearly all tenants quarterly.



Total arrears at Metropoli have improved by 10% on the previous quarter, and 90+ day arrears by 18%.

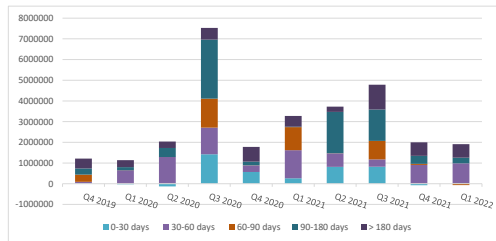


Total arrears at Rondinelle have worsened by 7% compared with Q4 2021, with 90+ day arrears increasing by 13%.



Total arrears at Settimo have increased by 5% on the previous quarter but the 90+ day arrears position has improved by 9%. The total increase mostly relates to a sixfold increase on <30 day arrears.

12.2 Arrears history



Total arrears for Q1 2022 are down slightly on Q4 2021, with 52% relating to sums between 30 and 60 days overdue. 90+ day arrears have improved by 11% on last quarter.

13. Top 10 Tenant Concentration Analysis

TENANT CONCENTRATION TOP 10 - PORTFOLIO				
	ANNUAL RENT	PERCENTAGE	WALL (YRS)	
1	OVS SPA	€ 1.185.074,50	9,68%	2,66
2	UNIEURO S.P.A.	€ 606.754,73	4,96%	0,96
3	COOP LOMBARDIA SCARL	€ 510.174,45	4,17%	9,55
4	GRANDVISION ITALY SRL	€ 410.768,86	3,36%	2,88
5	MIROGLIO FASHION SRL	€ 340.875,72	2,78%	3,87
6	DM DROGERIE MARK SRL	€ 340.450,00	2,78%	4,30
7	CISALFA SPORT SPA	€ 292.764,68	2,39%	1,38
8	NOVA METROPOLI SRL	€ 280.650,00	2,29%	5,08
9	MARALD SPA	€ 227.443,69	1,86%	1,92
10	CONBIPEL SPA	€ 225.365,67	1,84%	1,56
	Others	€ 7.822.004,66	63,89%	2,74
		€ 12.242.326,96	100%	2,99

Note: Conbipel is in special administration. Marald SPA has become a top 10 tenant following the ISTAT rent adjustment.

TENANT CONCENTRATION TOP 10 - METROPOLI				
	ANNUAL RENT €	PERCENTAGE	WALL (YRS)	
1	OVS SPA	€ 368.265,35	5,91%	1,79
2	CISALFA SPORT SPA	€ 292.764,68	4,70%	1,38
3	NOVA METROPOLI SRL	€ 280.650,00	4,50%	5,08
4	CONBIPEL SPA	€ 225.365,67	3,62%	1,56
5	UCM SPORTSWEAR SRL	€ 205.400,04	3,30%	3,02
6	ITX ITALIA SRL (ex BERSHKA ITALIA SRL)	€ 198.872,57	3,19%	0,76
7	GUESS ITALIA SRL	€ 185.090,09	2,97%	1,45
8	MIROGLIO FASHION SRL	€ 170.574,43	2,74%	1,45
9	MEGA SRL	€ 169.043,62	2,71%	5,21
10	FINLIBRI SRL	€ 163.192,24	2,62%	1,31
	Others	€ 3.972.402,39	63,75%	2,42
		€ 6.231.621,09	100%	2,38

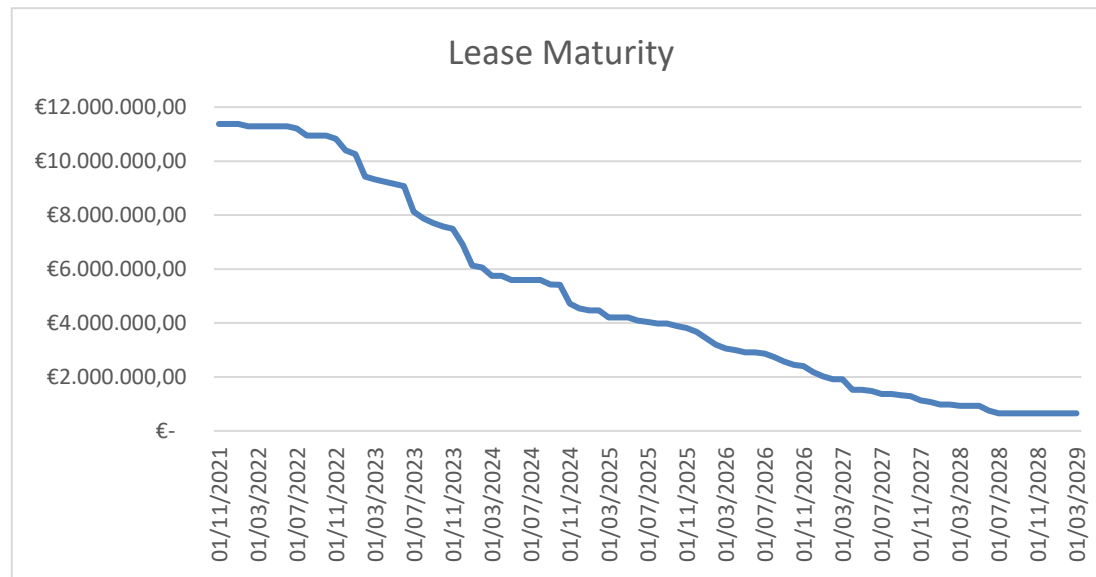
TENANT CONCENTRATION TOP 10 - SETTIMO				
	ANNUAL RENT €	PERCENTAGE	WALL (YRS)	
1	COOP LOMBARDIA SCARL	€ 510.174,45	32,82%	9,55
2	OVS SPA	€ 236.257,36	15,20%	3,88
3	GAP MODA SRL	€ 140.000,00	9,01%	8,74
4	DM DROGERIE MARK SRL	€ 120.450,00	7,75%	4,49
5	SALMOIRAGHI & VIGANO' SPA	€ 76.251,71	4,90%	0,66
6	STROILI ORO SPA	€ 72.283,70	4,65%	3,98
7	MARIONNAUD PARFUMERIES ITALIA SPA	€ 48.719,39	3,13%	1,80
8	DP DENT SRL	€ 47.049,00	3,03%	0,96
9	LA CAFFETTERIA DI ALBERTON MARIO DITTA INDIV.	€ 43.523,33	2,80%	3,41
10	CARA SRL	€ 41.760,36	2,69%	5,86
	Others	€ 218.164,57	14,03%	3,11
		€ 1.554.633,87	100%	5,85

Note: Gap Moda SRL, trading as the fashion brand "ISHUE" signed a new lease in December 2021 to occupy units 9-12 (1.021 sqm).

TENANT CONCENTRATION TOP 10 - RONDINELLE				
	ANNUAL RENT €	PERCENTAGE	WALL (YRS)	
1	UNIEURO S.P.A.	€ 606.754,73	13,62%	0,96
2	OVS SPA	€ 580.551,79	13,03%	2,72
3	GRANDVISION ITALY SRL	€ 267.030,04	5,99%	3,73
4	MIROGLIO FASHION SRL	€ 170.301,29	3,82%	6,30
5	GAME 7 ATHLETICS SRL_Ha inviato disdetta al 31/07/2022	€ 156.483,90	3,51%	0,38
6	DM DROGERIE MARK SRL	€ 135.000,00	3,03%	4,49
7	MARALD SPA	€ 120.000,00	2,69%	1,72
8	ID KIDS ITALY SRL	€ 118.739,10	2,66%	4,62
9	KASANOVA SPA	€ 108.677,08	2,44%	4,87
10	ARTSANA SPA	€ 93.890,34	2,11%	0,80
	Others	€ 2.098.643,74	47,10%	3,07
		€ 4.456.072,01	100%	2,85

Note: The Borrower has renegotiated the lease with E'qui (previously a top 10 tenant at Rondinelle) resulting in an extension of the lease term. The new lease is currently in a period of initial reduced rent which will stabilise at year 3.

14. Lease Maturity Profile



LOAN DETAIL

€	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Loan Interest Payment Date	dic-19	mar-20	giu-20	set-20	dic-20	mar-21	giu-21	set-21	dic-21	mar-22
Interest & Commitment Fee (Current) Due	580.036	1.025.844	1.053.579	1.042.127	1.042.127	1.030.675	1.065.031	1.026.632	1.028.345	1.002.435
Interest & Commitment Fee (Current) Paid	-580.036	-1.025.844	-739.638	-522.246	-120.100	-608.905	-524.045	-704.114	-1.028.345	-1.002.435
Interest & Commitment Fee (Hist.) Due			313.941	313.941	676.496	1.520.560	1.044.008	1.071.293	659.066	0
Interest & Commitment Fee (Hist.) Paid			0	-157.327	-77.963	-898.321	-513.701	-734.745	-659.066	
Hard Amortisation (Current) Due	396.728	396.728	396.728	396.728	396.728	396.728	396.728	396.728	396.728	396.728
Hard Amortisation (Current) Paid	-396.728	-396.728	0	0	0	0	0	0	-319.000	-396.728
Hard Amortisation (Hist.) Due	0	0	0	396.728	793.455	1.190.183	1.586.910	1.983.638	2.380.365	544.093
Hard Amortisation (Hist.) Paid	0	0	0	0	0	0	0	0	-1.914.000	-544.093
Unpaid Sums EoP (Total)	0	0	1.024.610	1.469.951	2.710.742	2.630.918	3.054.930	3.039.431	544.092	0
Default Interest Due	0	0	0	6.490	16.810	42.698	41.162	46.864	36.446	2.720
Default Interest Paid	0	0	0	-3.427	-1.937	-25.225	-20.254	-32.141	-36.446	-2.720
Soft Amortisation (Accrued)	264.485	264.485	264.485	528.970	793.455	1.057.940	1.322.425	1.586.910	1.851.395	2.115.880
Soft Amortisation Paid	-264.485	-264.485	0	0	0	0	0	0	0	-847.025
90 Days Past Due ●				(13/09) ●	●	●	●	●	●	●
120 Days Past Due ●					(13/10) ●	●	●	●	●	●
180 Days Past Due ●					(12/12) ●	●	●	●	●	●

Loan Event of Default

On the June 2020 Interest Payment Date, the Borrower was 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 were not paid in full.

A Loan Event of Default occurred and was continuing under Clause 23.1 (Non-payment) of the Facility Agreement until the March 2022 Interest Payment Date. On the March 2022 Interest Payment Date the Borrower was able to repay all unpaid sums, and make a partial payment against Soft Amortisation.

Around the March 2022 Interest Payment Date the Agent informed the Borrower, Issuer and Rating Agencies that the Payment Satisfaction Date as defined in the Standstill Agreement had occurred.

The March 2022 Compliance Certificate reports a breach of the DSCR Financial Covenant (the Look-forward DSCR) 1.378x 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 continues to be impacted by income being disregarded from all tenants in 90+ arrears for an amount over a months' rent. At the test date there were c.€928k of 90+ arrears, resulting in 13% of MGR being excluded for the purposes of the Look-forward DSCR calculation. However the 90+ day arrears position continues to improve quarter on quarter since they reached the 2021 peak of €2.7m in Q3.

Net Rental Income corresponding to the last 12 months used in the Look-back DSCR calculation remains stable on last quarter.

Capex Facility

On 28 January 2022 the Capex Facility was fully drawn and the balance of the Capex Account reduced to zero, ahead of expiry of the Availability Period on 30 January 2022. In accordance with the terms of the Standstill Agreement the funds were debited to the Rent Account, controlled by the Loan Facility Agent, where they are being used to settle supplier invoices upon receipt and as directed by the Special Servicer.

LOAN DETAIL CONT.

Standstill Agreement

The Borrower expects to continue to breach certain provisions of the Facility Agreement during 2022, and so 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 prepared a Standstill Agreement which it asked the Issuer and CBRE (in its various capacities in respect of the Facility Agreement and in the framework of the Securitisation Transaction) to enter into.

Both the legal advisors to the CBRE and Securitisation Services (in its various capacities in the framework of the Securitisation Transaction) advised that the Standstill Agreement contained one or more provisions which would need to be put to a noteholder vote.

On 10 November 2021 an extraordinary resolution approving the terms and conditions of the Standstill Agreement and authorising the Issuer to enter into and perform its obligations under the Standstill Agreement was duly passed, and the Standstill Agreement was signed and dated 24 November 2021. A copy of the Standstill Agreement has been made available on the Information Agent's website, <https://www.securitisationservices.com>, however the commercial terms are summarised below:

a. Suspension of rights in relation to the Specified Defaults

There is a standstill on acceleration or enforcement relating certain specified Loan Events of Default (the "Specified Defaults") including but not limited to the Loan Events of Default that have occurred or will occur for the standstill period and which relate to non-payment of interest, principal or commitment fees and breach of the financial covenants contained in the Facility Agreement until the earlier of 15 September 2022 or a Standstill Termination Event (such period being the "Standstill Period"). A Standstill Termination Event will occur if there is a further Loan Event of Default which is not the subject of the standstill or a breach by the Borrower of its obligations under the Standstill Agreement.

b. Permitted Capex Programme

During the Standstill Period the Borrower may request the Loan Facility Agent's consent to undertake Capex Projects (as detailed in the Permitted Capex Programme), notwithstanding the Specified Defaults. The Borrower may, no more than once a month, submit Capex Withdrawal Requests to finance or refinance 62.5% of the cost of Capex Projects consented to by the Loan Facility Agent, and the 37.5% ordinarily to be funded by equity contributions may be paid from funds held in the Rent Account. The Special Servicer will instruct the Loan Facility Agent to consent to Capex Projects it considers necessary to preserve/ improve the saleability of the Properties and maximise value. All Accounts are blocked and controlled by the Loan Security Agent, who will release amounts for the payment of expenses in connection with the Approved Capex Projects upon receipt of invoices. The Borrower must satisfy the Capex conditions precedent in accordance with the Facility Agreement (to the extent required by the Agent) in relation to each Capex Withdrawal Request.

c. Cash Controls

In order to protect the Properties and avoid third party creditor action, on each Interest Payment Date the Loan Facility Agent shall reserve sufficient funds in the Rent Account to provide for the payment of projected expenses of the Borrower, as approved by the Special Servicer (Approved Budgeted Expenses), and a 100,000 EUR float amount and, upon written request by the Borrower, shall apply those funds in payment of Approved Budgeted Expenses, for the duration of the Standstill Period.

d. Valuation

The Agent shall not obtain an updated valuation before 1 December 2021. Cushman & Wakefield were engaged and delivered their valuation report on 10 December 2021.

e. Exit Plan & Consensual sale

On 28 February 2022 the Borrower must provide an exit plan detailing how the Loan will be repaid in full on or by the Initial Loan Termination Date in September 2022. If the Special Servicer determines that it is unlikely the Borrower will repay the loan by the Initial Loan Termination Date or meet the conditions to extend the Loan to 15 September 2023, on 1 April 2022 the Special Servicer may direct the Loan Facility Agent to require the Borrower to market the Properties for sale, with a sales broker to be appointed within 30 days of such notification. If, on the Initial Loan Termination Date, the sales of the Properties are progressing but have not completed, the Standstill Period can be extended by a further 3 months to allow the sales to complete.

f. Waiver of certain Specified Defaults on the Payment Satisfaction Date

On the Payment Satisfaction Date (being when all outstanding amounts due under the Facility Agreement have been paid), the Specified Defaults relating to:

- non-payment pursuant to the Facility Agreement which has occurred or occurs during the Standstill Period;
 - Clause 20.2 (DSCR) of the Facility Agreement which has occurred, occurs during the Standstill Period or occurs after the Standstill Period where the Look-Back period includes part of the Standstill period;
 - misrepresentations pursuant to the Facility Agreement; and
 - Any purported deterioration in the financial condition of the Borrower alleged to have occurred;
- in each case, as a direct result of tenants suspending or postponing the payment of Rental Income due to disruption to their business due to the COVID-19 pandemic or due to the ongoing COVID-19 pandemic, shall be waived.

g. Technical waivers

Loan Events of Default relating to failure to deliver the 2021 Business Plan by 29 August 2020 and the maintenance of Hedging Agreements that comply with the Facility Agreement have been remedied and are waived.

Operating Advisor

On 18 August 2020 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.