

### 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

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#### 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	15/09/2022	15/12/2022
Note Interest Period	26/09/2022	28/12/2022
Note Payment Date	28/12/2022	

\* 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	€ 94.832.277,30	15 September 2022	15 September 2023

\* The Loan Termination Date was 15 September 2022. The Loan Termination Date may be extended to the Extended Loan Termination Date, provided that the Extension Option Conditions are satisfied. The Extension Option Conditions under clause 6.3(a) (No Default), (b) (Hedging) and (d) (Extension Option Notice) of the Loan Facilities Agreement were not satisfied and accordingly, the Loan matured on 15 September 2022.

### 1.2 Notes

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

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

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

## 2. Transaction Description

### 2.1 Main definitions

<b>Note Payment Date:</b>	24 March, 24 June, 24 September and 24 December of each year, subject to the Business Day Convention.
<b>Business Day Convention:</b>	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.
<b>Note Interest Period:</b>	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
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Representative of the Noteholders	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
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Stichting Corporate Servicer Provider	Wilmington Trust SP Services (London) Limited
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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	-	-	-	0,99374998	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	-	59.514,89	N/A	49.591.887,93	-	-	5.085,62	0,87003312	0,50902402
24/03/2022	27/06/2022	27/06/2022	49.591.887,93	-	5.085,62	2,10%	95	274.821,71	-	-	-	-	-	-	N/A	47.758.323,66	-	-	-	0,83786533	0,50011141
27/06/2022	26/09/2022	26/09/2022	47.758.323,66	-	-	2,10%	91	253.517,10	-	-	-	-	-	-	N/A	47.130.171,78	-	-	-	0,82684512	0,49697465
26/09/2022	28/12/2022	28/12/2022	47.130.171,78	-	-	3,22%	93	392.044,48	-	-	-	123.226,56	-	-	N/A	47.130.171,78	-	-	123.226,56	0,82684512	0,49697465

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	-	3.132,50	N/A	2.610.218,77	-	-	267,68	0,87003830	0,02679196
24/03/2022	27/06/2022	27/06/2022	2.610.218,77	-	267,68	2,10%	95	14.464,96	-	-	-	-	-	-	N/A	2.513.715,39	-	-	-	0,83787178	0,02632290
27/06/2022	26/09/2022	26/09/2022	2.513.715,39	-	-	2,10%	91	13.343,64	-	-	-	-	-	-	N/A	2.480.654,76	-	-	-	0,82685201	0,02615782
26/09/2022	28/12/2022	28/12/2022	2.480.654,76	-	-	3,22%	93	20.634,91	-	-	-	6.485,92	-	-	N/A	2.480.654,76	-	-	6.485,92	0,82685201	0,02615782



### 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
24/03/2022	27/06/2022	27/06/2022	1.000,00	-	-	823.117,08	-	N/A	1.000,00	0,05000000
27/06/2022	26/09/2022	26/09/2022	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000
26/09/2022	28/12/2022	28/12/2022	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
24/03/2022	27/06/2022	27/06/2022	52,63	-	-	43.321,95	-	-	52,63	0,05000000
27/06/2022	26/09/2022	26/09/2022	52,63	-	-	-	-	-	52,63	0,05000000
26/09/2022	28/12/2022	28/12/2022	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	-	-	-	-	-	-	N/A	13.216.874,75	-	-	-	0,99374988	0,21568290	
27/12/2019	25/03/2020	25/03/2020	13.216.874,75	-	-	3,10%	89	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	-	-	-	-	-	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	N/A	13.133.751,07	-	-	1.240,54	0,98750008	0,13480823	
24/03/2022	27/06/2022	27/06/2022	13.133.751,07	-	1.240,54	3,10%	95	107.441,38	-	-	-	-	-	14.517,48	-	N/A	13.133.751,07	-	-	-	0,98750008	0,13753286
27/06/2022	26/09/2022	26/09/2022	13.133.751,07	-	-	3,10%	91	102.917,53	-	-	-	-	-	1.240,54	-	N/A	13.133.751,07	-	-	-	0,98750008	0,13849178
26/09/2022	28/12/2022	28/12/2022	13.133.751,07	-	-	4,22%	93	143.179,78	-	-	-	-	34.339,51	-	N/A	13.133.751,07	-	-	34.339,51	0,98750008	0,13849178	

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	-	-	-	-	-	-	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	-	-	-	-	-	-	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	-	-	-	-	-	-	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	-	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	-	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	-	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	-	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	-	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	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	-	N/A	691.277,92	-	-	65,29	0,98750058	0,00709546	
24/03/2022	27/06/2022	27/06/2022	691.277,92	-	65,29	3,10%	95	5.655,04	-	-	-	-	-	65,29	-	N/A	691.277,92	-	-	-	0,98750058	0,00723886
27/06/2022	26/09/2022	26/09/2022	691.277,92	-	-	3,10%	91	5.416,93	-	-	-	-	-	-	N/A	691.277,92	-	-	-	0,98750058	0,00728933	
26/09/2022	28/12/2022	28/12/2022	691.277,92	-	-	4,22%	93	7.536,08	-	-	-	-	1.807,42	-	N/A	691.277,92	-	-	1.807,42	0,98750058	0,00728933	



3.5 Class C Notes and Retention Tranche C

Note Interest Period		Note Payment Date	Before payments			Amounts accrued						Payments						After payments					
			Principal Amount Outstanding	Deferred Interest	Deferred Pro Rata Default Interest Amount	Interest Rate	Interest Accrual Period (days)	Interest Payment Amount	Prepayment Fee Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Payment Amount	Interest Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Prepayment Fee Amount	Additional remuneration	Principal Amount Outstanding	Deferred Interest	Deferred EURIBOR Excess Amount	Deferred Pro Rata Default Interest Amount	Pool Factor	Note Allocation Factor
07/11/2019	27/12/2019	27/12/2019	19,950,000.00	-	-	4,25%	50	117,760.42	-	-	-	124,687.87	117,760.42	-	-	-	N/A	19,825,312.13	-	-	-	0.99374998	0,11087829
27/12/2019	25/03/2020	25/03/2020	19,825,312.13	-	-	4,25%	89	208,303.45	-	-	-	124,685.52	208,303.45	-	-	-	N/A	19,700,626.61	-	-	-	0.98750008	0,18857064
25/03/2020	25/06/2020	25/06/2020	19,700,626.61	-	-	4,25%	92	213,970.69	-	-	-	-	213,970.69	-	-	-	N/A	19,700,626.61	-	-	-	0.98750008	0,18857064
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	-	N/A	19,700,626.61	-	-	1,860.81	0.98750008	0,20221235
24/03/2022	27/06/2022	27/06/2022	19,700,626.61	-	1,860.81	4,25%	95	220,948.00	-	-	-	-	220,948.00	-	1,860.81	-	N/A	19,700,626.61	-	-	-	0.98750008	0,20629229
27/06/2022	26/09/2022	26/09/2022	19,700,626.61	-	-	4,25%	91	211,644.93	-	-	-	-	211,644.93	-	-	-	N/A	19,700,626.61	-	-	-	0.98750008	0,20773767
26/09/2022	28/12/2022	28/12/2022	19,700,626.61	-	-	5,37%	93	273,296.94	-	-	51,509.26	-	246,030.08	-	-	-	N/A	19,700,626.61	27,266.86	-	51,509.26	0.98750008	0,20773767

Note Interest Period		Note Payment Date	Before payments			Amounts accrued						Payments						After payments					
			Principal Amount Outstanding	Deferred Interest	Deferred Pro Rata Default Interest Amount	Interest Rate	Interest Accrual Period (days)	Interest Payment Amount	Prepayment Fee Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Payment Amount	Interest Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Prepayment Fee Amount	Additional remuneration	Principal Amount Outstanding	Deferred Interest	Deferred EURIBOR Excess Amount	Deferred Pro Rata Default Interest Amount	Pool Factor	Note Allocation Factor
07/11/2019	27/12/2019	27/12/2019	1,050,041.79	-	-	4,25%	50	6,198.16	-	-	-	6,562.52	6,198.16	-	-	-	N/A	1,043,479.27	-	-	-	0.99375023	0,01135219
27/12/2019	25/03/2020	25/03/2020	1,043,479.27	-	-	4,25%	89	10,963.78	-	-	-	6,562.40	10,963.78	-	-	-	N/A	1,036,916.87	-	-	-	0.98750058	0,00992517
25/03/2020	25/06/2020	25/06/2020	1,036,916.87	-	-	4,25%	92	11,262.07	-	-	-	-	11,262.07	-	-	-	N/A	1,036,916.87	-	-	-	0.98750058	0,00992517
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	-	N/A	1,036,916.87	-	-	97.94	0.98750057	0,01064318
24/03/2022	27/06/2022	27/06/2022	1,036,916.87	-	97.94	4,25%	95	11,629.31	-	-	-	-	11,629.31	-	97.94	-	N/A	1,036,916.87	-	-	-	0.98750057	0,01085829
27/06/2022	26/09/2022	26/09/2022	1,036,916.87	-	-	4,25%	91	11,139.66	-	-	-	-	11,139.66	-	-	-	N/A	1,036,916.87	-	-	-	0.98750057	0,01093400
26/09/2022	28/12/2022	28/12/2022	1,036,916.87	-	-	5,37%	93	14,384.63	-	-	2,711.12	-	12,949.47	-	-	-	N/A	1,036,916.87	1,435.16	-	2,711.12	0.98750057	0,01093400

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
07/11/2019	27/12/2019	27/12/2019	10.254.000,00	-	-	7,25%	50	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	-	-	-	-	-	-	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	-	-	-	-	-	-	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	-	-	-	-	-	-	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	-	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	-	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	-	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	-	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	-	N/A	10.127.699,75	-	-	956,60	0,98768283	0,10395334
24/03/2022	27/06/2022	27/06/2022	10.127.699,75	-	956,60	7,25%	95	193.762,59	-	-	-	-	-	-	N/A	10.127.699,75	-	-	-	0,98768283	0,10605435
27/06/2022	26/09/2022	26/09/2022	10.127.699,75	-	-	7,25%	91	185.604,16	-	-	-	-	-	0,00	N/A	10.127.699,75	-	-	-	0,98768283	0,10679380
26/09/2022	28/12/2022	28/12/2022	10.127.699,75	-	-	8,37%	93	218.986,19	-	-	-	-	-	-	N/A	10.127.699,75	218.986,19	-	26.479,89	0,98768283	0,10679380

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	539.705,69	-	-	7,25%	50	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	-	-	-	-	-	-	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	-	-	-	-	-	-	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	-	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	-	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	-	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	-	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	-	N/A	533.058,31	-	-	50,35	0,98768332	0,00547145
24/03/2022	27/06/2022	27/06/2022	533.058,31	-	50,35	7,25%	95	10.198,44	-	-	-	-	-	-	N/A	533.058,31	-	-	-	0,98768332	0,00558203
27/06/2022	26/09/2022	26/09/2022	533.058,31	-	-	7,25%	91	9.769,03	-	-	-	-	-	0,00	N/A	533.058,31	-	-	-	0,98768332	0,00562095
26/09/2022	28/12/2022	28/12/2022	533.058,31	-	-	8,37%	93	11.526,05	-	-	-	-	-	-	N/A	533.058,31	11.526,05	-	1.393,73	0,98768332	0,00562095



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:		Interest and Allocated Note Prepayment Fee Amount due and payable on the Class D Notes and Retention Tranche D	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	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		the lesser of the Class D Note Principal Redemption Amount due and payable and the Principal Amount Outstanding of the Class D Notes	the lesser of the Retention Tranche D Principal Redemption Amount due and payable and the Principal Amount Outstanding of Retention Tranche D	
27/12/2019	68,170.62	518.92	20,919.68	15,304.28	9,184.03	175,000.35	-	356,251.06	18,750.06	60,277.90	83,125.25	4,375.01	123,956.58	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	16,749.70	106,624.07	83,123.68	4,374.93	219,267.23	124,685.52	6,562.40	192,288.63	64,098.34	-
25/06/2020	232.80	947.03	-	9,466.78	16,817.17	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	-	-	-	108,334.46	-	-	187,871.26	-	-	-	-	-
24/12/2020	31,046.20	947.03	-	26,237.81	98,463.26	16,506.00	-	-	-	108,334.46	-	-	227,680.94	-	-	-	-	-
24/03/2021	1,147.75	947.03	-	19,572.38	58,891.75	413,630.19	-	-	-	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	-	-	-	110,715.44	-	-	227,680.94	-	-	304,652.85	-	-
24/09/2021	27,742.13	947.03	-	14,766.20	65,543.39	16,506.00	-	2,875,814.07	151,358.64	108,334.46	-	-	222,784.59	-	-	887,105.65	-	-
24/12/2021	49,210.29	11,635.03	-	21,224.47	55,759.79	15,822.23	-	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	-	1,698,452.60	89,392.24	107,143.97	-	-	220,336.40	0.00	0.00	193,226.24	-	-
27/06/2022	11,380.39	965.03	-	13,651.46	57,081.65	15,569.57	-	1,833,564.28	96,503.38	113,096.42	-	-	232,577.31	-	-	203,961.03	0.00	0.00
26/09/2022	28,457.51	965.03	-	20,323.88	53,994.03	14,478.05	-	628,151.88	33,060.63	108,334.46	-	-	222,784.59	-	-	195,373.19	0.00	0.00
28/12/2022	1,330.49	965.02	-	10,432.57	53,508.90	14,643.62	-	-	-	150,715.86	-	-	258,979.56	-	-	-	-	-





## 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
27/06/2022	4.720.038,55	N			-	-	137.973,48	4.582.065,07
26/09/2022	4.582.065,07	N			-	-	47.267,66	4.534.797,40
28/12/2022	4.534.797,40	N			-	-	-	4.534.797,40

## 8. Portfolio executive summary

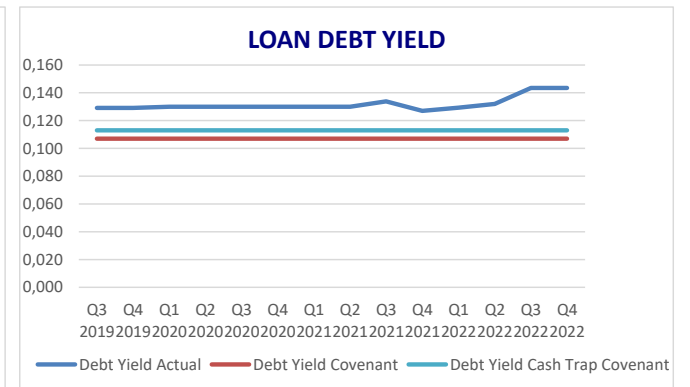
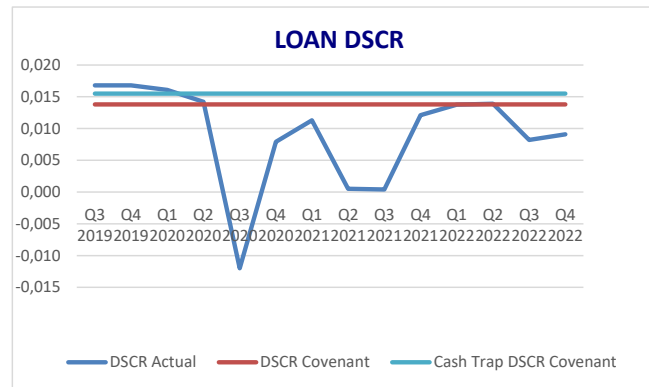
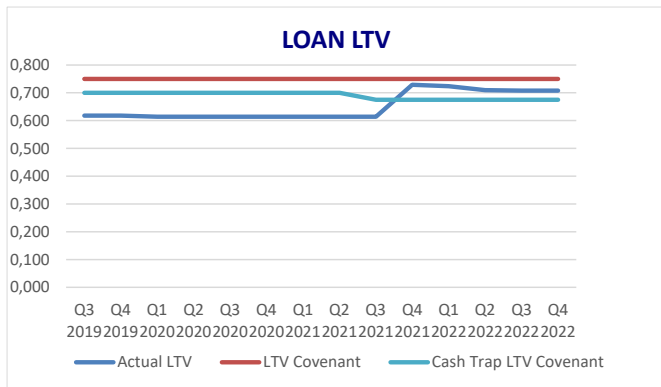
	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Number of Properties		3	3	3	3	3	3	3	3	3	3	3	3
Net Lettable Area sqm	39.934	39.934	39.934	39.934	39.927	39.927	39.927	39.927	39.927	39.927	39.927	39.927	39.927
Occupied Area sqm	35.404	33.254	32.787	33.580	35.410	35.346	34.179	34.247	33.964	35.384	35.098	33.932	35.084
Occupancy	88,66%	83,27%	82,10%	84,09%	88,69%	88,53%	85,60%	85,77%	85,07%	88,62%	87,91%	84,99%	87,87%
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	134.600.000	134.020.000	134.020.000
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	12.598.405	13.605.000	13.605.000
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	12.184.297	11.743.065	11.958.309
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	11.283.109	11.594.277	9.550.255
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	8.404.625	7.906.749	7.914.104
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	1.063.680	1.159.449	1.109.007
WALL	3,20	3,31	3,19	3,05	3,16	3,16	3,11	2,91	2,88	2,99	2,89	2,79	2,81

Loan Maturity Date	15/09/2022
Next Period Interest Rate	4,05%
Next Loan Payment Date	15/03/2023



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%	-	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	0,50	2,99
24/06/2022	95.493.489,80	70,95%	75,00%	1,390	1,38	13,19%	10,70%	NO	0,25	2,89
26/09/2022	94.832.277,30	70,76%	75,00%	0,820	1,38	14,35%	10,70%	NO	-	2,79
28/12/2022	94.832.277,30	70,76%	75,00%	0,910	1,38	14,35%	10,70%	NO	0,25	2,81



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	94.832.277,30	
Market Value of the Properties	134.020.000,00	70,76%

Note: From (and including) the September 2021 test date, there will be a Cash Sweep Event if the Loan to Value exceeds 67.5% (previously the Cash Trap threshold was 70%).

Note: Debt Yield means the ratio (expressed as a percentage) of the ERV Rental Income (being total market rental income per the latest valuation report) to Adjusted Outstanding Debt (assuming the Capex Loans are fully funded).

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%	€ 99,700,000.00	8.57%			64.34%
2. Rondinelle Retail Mall	€ 38,712,021.00	36.59%	36.59%	€ 51,000,000.00	8.47%			64.41%
3. Settimo Shopping Centre	€ 12,003,187.00	11.35%	11.35%	€ 13,320,000.00	12.49%			76.45%
<b>Total</b>	<b>€ 105,794,000.00</b>	<b>100.00%</b>	<b>100.00%</b>	<b>€ 134,020,000.00</b>		<b>€ 105,794,000.00</b>	<b>70.76%</b>	<b>65.55%</b>

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)	Q2 2022 VACANCY (SQM)	Q3 2022 VACANCY (SQM)	Q4 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%	7.81%	10.22%	8.49%
2. Rondinelle Retail Mall	11.00%	12.16%	12.58%	9.11%	9.11%	10.58%	12.05%	11.10%	13.36%	13.36%	16.52%	22.16%	15.78%
3. Settimo Shopping Centre	12.00%	12.15%	14.15%	10.43%	10.43%	14.15%	23.11%	23.73%	23.73%	13.23%	13.23%	13.23%	13.23%
<b>Weighted Average</b>	<b>8.00%</b>	<b>16.73%</b>	<b>17.90%</b>	<b>15.91%</b>	<b>11.31%</b>	<b>11.47%</b>	<b>14.40%</b>	<b>14.23%</b>	<b>14.93%</b>	<b>11.38%</b>	<b>12.09%</b>	<b>15.01%</b>	<b>12.13%</b>

10.3 Historical 12m Net Rental Income

QUARTER	
Q1 2020	€ 13,039,536.00
Q2 2020	€ 8,519,849.00
Q3 2020	€ 8,641,098.00
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
Q2 2022	€ 11,283,109.29
Q3 2022	€ 11,594,276.52
Q4 2022	€ 9,550,254.91

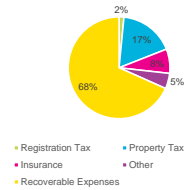
10.4 Gross Contracted Annual Income per Property

PROPERTY	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
METROPOLI	€ 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	€ 6,009,806.29	€ 6,231,621.00	€ 6,232,475.14	€ 5,982,930.31	€ 5,972,849.46
RONDINELLE	€ 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	€ 4,433,699.13	€ 4,456,072.00	€ 4,390,308.13	€ 4,192,620.60	€ 4,321,960.64
SETTIMO	€ 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	€ 1,554,634.00	€ 1,581,513.99	€ 1,587,513.99	€ 1,663,498.77
<b>Total</b>	<b>€ 13,064,689.00</b>	<b>€ 12,738,478.00</b>	<b>€ 12,762,656.00</b>	<b>€ 12,823,914.02</b>	<b>€ 12,538,110.70</b>	<b>€ 12,122,655.45</b>	<b>€ 12,031,851.29</b>	<b>€ 11,825,859.91</b>	<b>€ 12,242,326.96</b>	<b>€ 12,184,297.26</b>	<b>€ 11,743,064.90</b>	<b>€ 11,958,308.87</b>

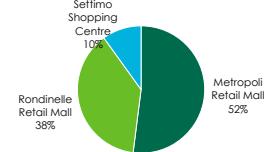
10.5 Income by sector

PROPERTY	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Fashion	€ 4,893,121.79	€ 4,899,210.54	€ 4,669,212.46	€ 4,526,406.85	€ 4,231,715.55	€ 3,892,949.16	€ 3,875,069.65	€ 3,496,229.67	€ 3,712,778.38	€ 3,834,739.87	€ 3,365,079.20	€ 3,420,697.06
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	€ 1,531,395.72	€ 1,374,911.82	€ 1,445,556.87
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	€ 1,112,030.28	€ 1,117,030.28	€ 1,017,916.66
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	€ 2,162,917.33	€ 2,116,229.73	€ 2,076,424.39
Household Equipment	€ 472,739.78	€ 472,739.78	€ 501,739.70	€ 501,739.70	€ 431,819.70	€ 432,569.18	€ 489,201.34	€ 491,114.89	€ 477,417.44	€ 477,417.44	€ 487,961.88	€ 451,231.46
Services	€ 284,108.00	€ 284,108.31	€ 284,108.00	€ 284,108.00	€ 283,832.20	€ 288,145.91	€ 303,832.24	€ 323,292.36	€ 323,292.36	€ 343,397.51	€ 343,397.51	€ 343,292.26
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	€ 2,052,786.47	€ 2,100,976.29	€ 2,084,593.91	€ 2,084,593.91	€ 2,103,730.76
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	€ 510,174.45	€ 510,174.45	€ 568,844.51
Electronics											€ 267,440.74	€ 304,785.90
Pet store											€ 69,450.00	€ 69,450.00
Other												€ 100,000.00

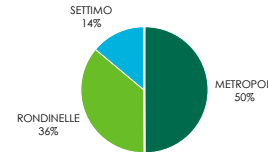
10.6 Property Costs



10.7 Values by property



10.8 Revenue by property

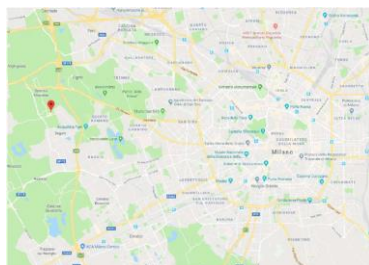


Property costs this quarter totalled c.€1.6m owing to payments in respect of municipal tax and the annual insurance renewal.

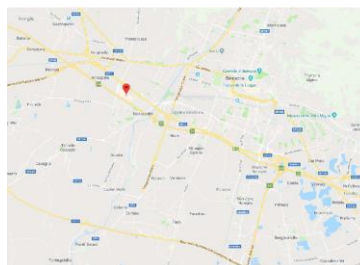
Metropoli Retail Mall



Settimo Shopping Centre

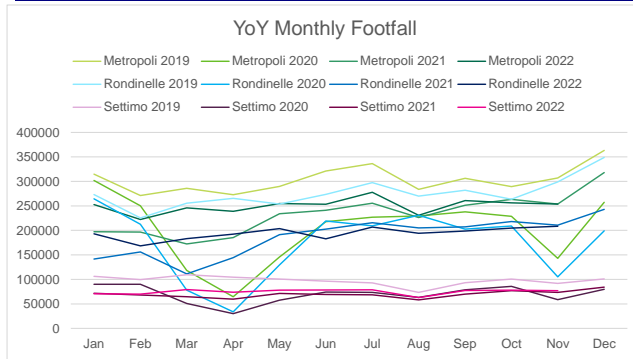


Rondinelle Retail Mall



## 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.

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).

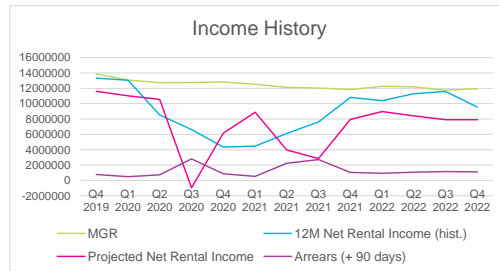
On 24 May 2021 all of Italy was designated yellow zone, and on 14 June 2021 Lombardy was moved to a white zone, with most restrictions lifted. Shopping centres were allowed to open on weekends, restaurants could serve customers inside and outside, and the curfew was lifted.

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

The traffic light coded zones were abolished on 1 April 2022, and the requirement to show a green pass (proof of vaccination) in public venues was dropped on 1 May 2022.

Footfall in October and November 2022 is up 2% on 2021 (Metropoli +1%, Rondinelle 4% and Settimo -3%), but remains down 20% on 2019 (Metropoli -15%, Rondinelle -27% and Settimo -19%).

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



MGR is up 2% on the previous quarter to €11.96m following the letting of 2 units at Rondinelle (to Pepco and Finilibri), and 1 to Propage at Metropoli.

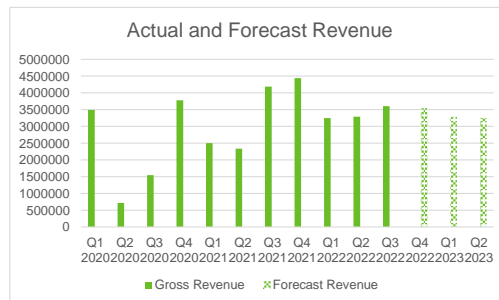
12-month Historic Net Rental Income is down significantly (-18%) on last quarter, comprising a 13% drop on rent collected and a 5% increase in operating expenses.

The look-back window has moved past Q4 2021 which saw exceptionally high rental receipts owing to the agreement of covid-19 related discounts and the bulk settlement of arrears. The look-back window now includes September 2022 which (similar to August) typically sees lower collections due to the holiday period.

The increase in Operating Expenses relates to utilities (mostly energy) and municipal tax.

Both Projected Net Rental Income and 90+ Arrears remained stable on last quarter.

### 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.

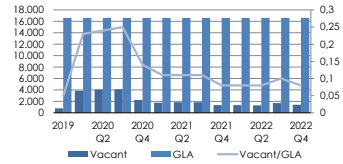
The projections and forward-looking statements included in the forecast delivered to the Agent are based on the estimation made by the management company of the Borrower at the time the document was prepared (being 24 November 2022); such projections and forward-looking statements are subject to certain 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.

## 11. Vacancy Analysis

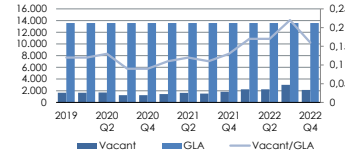
### 11.1 Vacancy History - Portfolio (No. of Units)

Vacant units	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4
1. Metropoli Retail Mall	3	9	12	12	11	11	12	12	12	11	9	11	10
2. Rondinelle Retail Mall	10	11	12	12	12	13	14	14	16	16	17	19	18
3. Settimo Shopping Centre	6	6	9	8	8	9	11	12	12	8	8	8	8

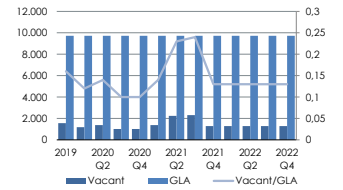
### 11.2 Vacancy History (SQM) - Metropoli Retail Mall



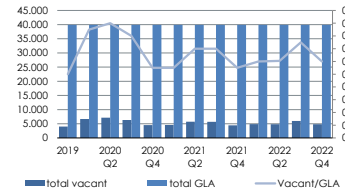
### 11.3 Vacancy History (SQM) - Rondinelle Retail Mall



### 11.4 Vacancy History (SQM) - Settimo Shopping Centre



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



### 11.6 Current Period Vacancy Distribution - Portfolio (% SQM)

Vacant units	% SQM
1. Metropoli Retail Mall	8.49%
2. Rondinelle Retail Mall	15.78%
3. Settimo Shopping Centre	13.23%

### 11.7 Average vacancy period (months)

Property	2019	2020	2021	2022
1. Metropoli Retail Mall	12	9	8	8
2. Rondinelle Retail Mall	10	8	8	8
3. Settimo Shopping Centre	8.5	10.8	10.2	10

### 11.8 Average size of vacant units (SQM)

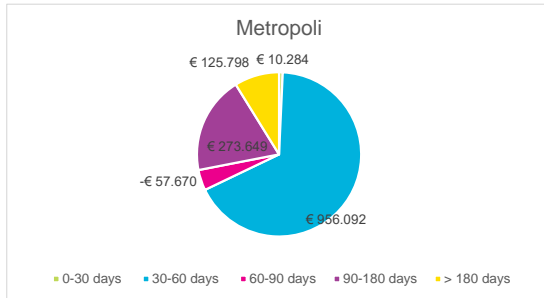
Vacant average sqm	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q3	2022 Q4
1. Metropoli Retail Mall	265	427	339	342	206	161	155	155	167	131	144	154	154	141
2. Rondinelle Retail Mall	165	150	142	103	103	111	117	108	113	113	132	158	158	119
3. Settimo Shopping Centre	260	197	153	127	127	153	204	192	192	161	160	160	160	160

**12. Arrears**

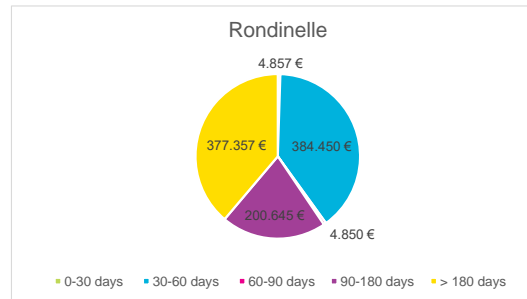
**12.1 Arrears at 30/11/2022**

Property	Total Arrears	90+ Arrears
Metropoli	1.308.152	405.940
Rondinelle	972.159	578.202
Settimo	455.197	124.866
<b>Total</b>	<b>2.735.509</b>	<b>1.109.007</b>

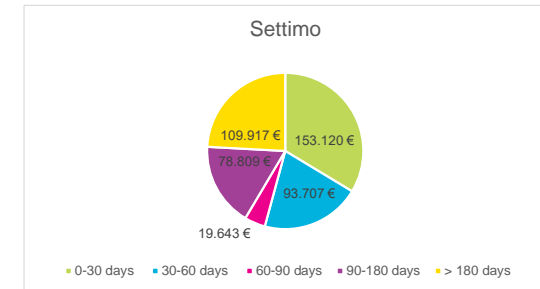
Arrears have been calculated on amounts due (having taken agreed discounts into account) and include rent, service charge, tax and other revenues. The age of arrears is based on the date of invoice.



Total arrears at Metropoli increased 0.05% on last quarter, the majority of which (73%) are between 60-90 days of age. 90+ arrears are 32% down on the previous quarter.

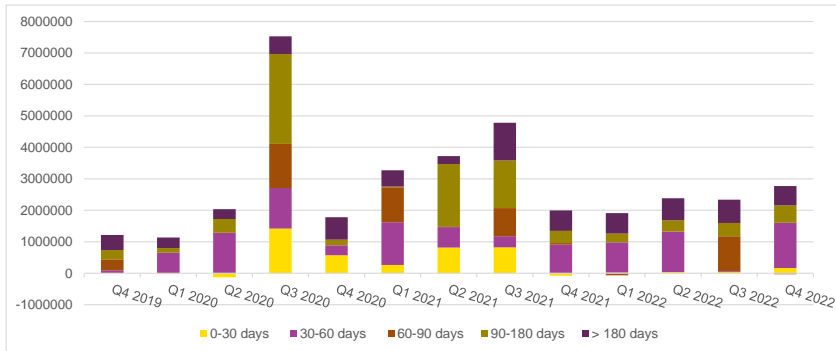


Total arrears at Rondinelle have increased by 28% on last quarter, the majority (40%) of which are between 60-90 days of age. 90+ day arrears are up 36% on the previous quarter, relating to 15 active tenants, 2 of which are in legal processes.



Total arrears at Settimo have increased 70% on last quarter, however the majority (34%) of arrears reported are less than 30 days old. 24% are over 180 days. 90+ day arrears have improved by 9% on last quarter and relate to 5 tenants, of which 3 are in legal processes following failure to agree 2021 covid discounts.

**12.2 Arrears history**



Total arrears for Q4 2022 are up 17% on Q3 2022, the increase owed almost entirely to arrears under 90 days (90+ day arrears having remained static).

### 13. Top 10 Tenant Concentration Analysis

TENANT CONCENTRATION TOP 10 - PORTFOLIO		ANNUAL RENT	PERCENTAGE	WALL (YRS)
1	OVS SPA	€ 1.204.211,35	10,07%	1,93
2	UNIEURO S.P.A.	€ 606.754,73	5,07%	0,71
3	COOP LOMBARDIA SCARL	€ 568.844,51	4,76%	8,80
4	GRANDVISION ITALY SRL	€ 410.767,97	3,44%	2,13
5	DM DROGERIE MARKT SRL	€ 351.988,90	2,94%	3,55
6	NOVA SPA	€ 304.785,90	2,55%	4,33
7	CISALFA SPORT SPA	€ 292.764,68	2,45%	0,62
8	MIROGLIO FASHION SRL	€ 283.412,09	2,37%	2,62
9	MARALD SPA	€ 227.443,69	1,90%	1,17
10	BTX ITALIAN RETAIL AND BRANDS SRL (ex CONBIPEL SPA)	€ 225.365,67	1,88%	0,81
	Others	€ 7.481.969,37	62,57%	2,91
		<b>€ 11.958.308,87</b>	<b>100%</b>	<b>2,81</b>

BTX Italian Retail and Brands SRL has taken over the fashion brand Conbipel. DM Drogerie Market rent has increased at the Metropoli unit in line with the contracted annual stepped rent. Increases in passing rent for OVS, Nova and Coop are due to inflationary adjustments.

TENANT CONCENTRATION TOP 10 - METROPOLI		ANNUAL RENT €	PERCENTAGE	WALL (YRS)
1	OVS SPA	€ 368.265,35	6,17%	1,04
2	NOVA SPA	€ 304.785,90	5,10%	4,33
3	CISALFA SPORT SPA	€ 292.764,68	4,90%	0,62
4	BTX ITALIAN RETAIL AND BRANDS SRL (ex CONBIPEL SPA)	€ 225.365,67	3,77%	0,81
5	UCM SPORTSWEAR SRL	€ 205.400,04	3,44%	2,27
6	ITX ITALIA SRL (ex BERSHKA ITALIA SRL)	€ 198.872,56	3,33%	0,00
7	GUESS ITALIA SRL	€ 185.090,09	3,10%	0,70
8	MIROGLIO FASHION SRL	€ 170.574,43	2,86%	0,69
9	MEGA SRL	€ 169.043,62	2,83%	4,45
10	GRANDVISION ITALY SRL	€ 143.738,82	2,41%	0,55
	Others	€ 3.708.948,29	62,10%	2,66
		<b>€ 5.972.849,46</b>	<b>100%</b>	<b>2,26</b>

Tenant Finlibri renewed its lease at Metropoli starting with a staggered rent which will stabilise in 2025 at €120,000pa.

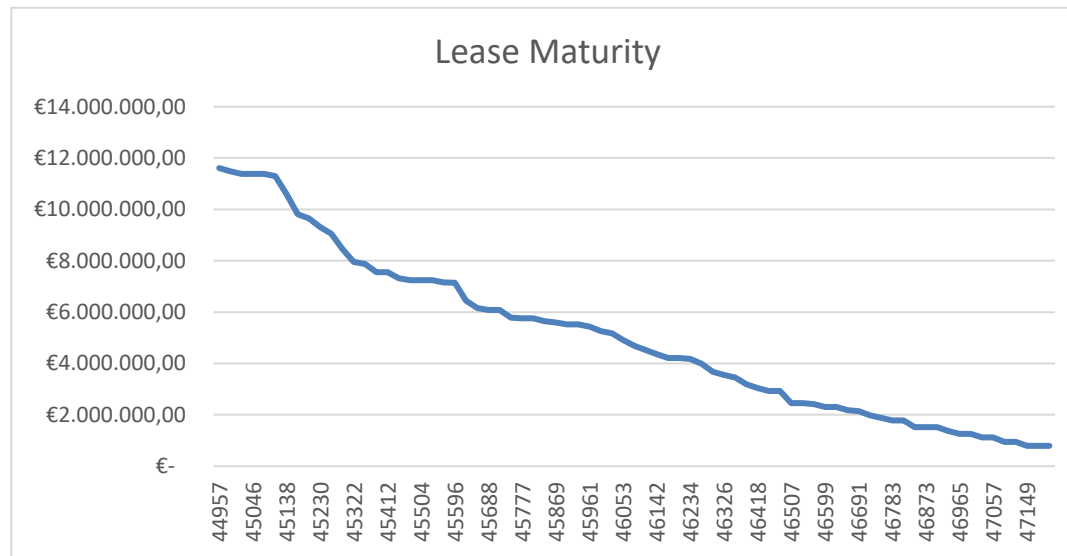
TENANT CONCENTRATION TOP 10 - SETTIMO		ANNUAL RENT €	PERCENTAGE	WALL (YRS)
1	COOP LOMBARDIA SCARL	€ 568.844,51	34,20%	8,80
2	OVS SPA	€ 255.394,21	15,35%	3,13
3	GAP MODA SRL	€ 160.000,00	9,62%	7,98
4	DM DROGERIE MARKT SRL	€ 125.508,90	7,54%	3,74
5	SALMOIRAGHI & VIGANO' SPA	€ 76.251,71	4,58%	5,92
6	STROILI ORO SPA	€ 72.283,34	4,35%	3,22
7	MARIONNAUD PARFUMERIES ITALIA SPA	€ 48.719,15	2,93%	1,04
8	DP DENT SRL	€ 47.049,00	2,83%	4,35
9	LA CAFFETTERIA DI ALBERTON MARIO DITTA INDIV.	€ 43.523,12	2,62%	2,66
10	CARA SRL	€ 41.760,36	2,51%	5,10
	Others	€ 224.164,47	13,48%	2,37
		<b>€ 1.663.498,77</b>	<b>100%</b>	<b>5,62</b>

Gap Moda SRL rent has increased in line with contracted annual stepped rent.

TENANT CONCENTRATION TOP 10 - RONDINELLE		ANNUAL RENT €	PERCENTAGE	WALL (YRS)
1	UNIEURO S.P.A.	€ 606.754,73	14,04%	0,71
2	OVS SPA	€ 580.551,79	13,43%	1,96
3	GRANDVISION ITALY SRL	€ 267.029,15	6,18%	2,97
4	DM DROGERIE MARKT SRL	€ 141.480,00	3,27%	3,73
5	MARALD SPA	€ 120.000,00	2,78%	0,96
6	ID KIDS ITALY SRL	€ 118.738,51	2,75%	3,87
7	MIROGLIO FASHION SRL	€ 112.837,66	2,61%	5,55
8	KASANOVA SPA	€ 108.676,54	2,51%	4,11
9	PEPCO ITALY SRL	€ 95.400,00	2,21%	5,79
10	ARTSANA SPA	€ 93.890,34	2,17%	6,13
	Others	€ 2.076.601,92	48,05%	2,82
		<b>€ 4.321.960,64</b>	<b>100%</b>	<b>2,67</b>

New 6+6 year lease to Pepco Italy at Rondinelle unit 17/18, commencing 27/09/2022.

## 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	Q2 2022	Q3 2022	Q4 2022
	dic-19	mar-20	giu-20	set-20	dic-20	mar-21	giu-21	set-21	dic-21	mar-22	giu-22	set-22	dic-22
Loan Interest Payment Date													
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	1.041.214	977.615	1.266.564
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	-1.041.214	-977.615	-655.047
Interest & Commitment Fee (Hist.) Due			313.941	313.941	676.496	1.520.560	1.044.008	1.071.293	659.066	0	0	0	0
Interest & Commitment Fee (Hist.) Paid			0	-157.327	-77.963	-898.321	-513.701	-734.745	-659.066	0	0	0	0
Hard Amortisation (Current) Due	396.728	396.728	396.728	396.728	396.728	396.728	396.728	396.728	396.728	396.728	396.728	396.728	0
Hard Amortisation (Current) Paid	-396.728	-396.728	0	0	0	0	0	0	-319.000	-396.728	-396.728	-396.728	0
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	0	0	0
Hard Amortisation (Hist.) Paid	0	0	0	0	0	0	0	0	-1.914.000	-544.093	0	0	0
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	0	0	94.832.277
Default Interest Due	0	0	6.490	16.810	42.698	41.162	46.864	36.446	2.720	0	0	0	0
Default Interest Paid	0	0	0	-3.427	-1.937	-25.225	-20.254	-32.141	-36.446	-2.720	0	0	95.443.795
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	1.533.340	264.485	479.430
Soft Amortisation Paid	-264.485	-264.485	0	0	0	0	0	0	-847.025	-1.533.340	-264.485	-247.953	0
90 Days Past Due •				(13/09) •	•	•	•	•	•	•			0
120 Days Past Due •					(13/10) •	•	•	•	•				0
180 Days Past Due •					(12/12) •	•	•	•	•				(14/12) •

### Credit history

Following forced closure of the assets due to covid-19, on the June 2020 Interest Payment Date, the Borrower breached 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.

Further, on the September 2020 Interest Payment Date, the Borrower was not in compliance with the requirements under clause 20.2 (DSCR) of the Facility Agreement, the DSCR having fallen below 1.38x.

A Loan Event of Default occurred and was continuing under Clauses 23.1 (Non-payment) and 23.2 (Financial Covenants) of the Facility Agreement.

The Borrower 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 CBRE and Securitisation Services (in their 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 (the Original Standstill Agreement). The commercial terms of the Original Standstill Agreement are detailed in an RNS announcement published on 25 November 2021.

### 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 Original 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 Delegate Special Servicer.

### Payment Satisfaction 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 Original Standstill Agreement, had occurred. Under the Original Standstill Agreement, following the Payment Satisfaction Date, the Specified Defaults (as defined in the Original Standstill Agreement (including historic DSCR defaults) were waived.

### Loan Maturity

The Loan Termination Date was 15 September 2022. The Loan Termination Date may be extended to the Extended Loan Termination Date, provided that the Extension Option Conditions are satisfied. The Extension Option Conditions under clause 6.3(a) (No Default), (b) (Hedging) and (d) (Extension Option Notice) of the Loan Facilities Agreement were not satisfied and accordingly, the Loan matured on 15 September 2022.

The Delegate Special Servicer considered that a further standstill on enforcement, subject to certain conditions, would be the course of action likely to best maximise recovery on the Loan on a net present value basis. The terms of this agreement (the New Standstill Agreement) are detailed in an RNS announcement published on 15 September 2022.

Default interest of 2% is accruing on all overdue amounts, including the outstanding principal balance of the Loan from 15 September 2022. Further, the Hedging Agreement has expired and EURIBOR will be unhedged. It has been agreed that Projected Finance Costs, for the purposes of the Look-forward DSCR, shall be calculated using EURIBOR 3M forward rates.

### 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.



## LOAN DETAIL CONT.

### Sale Process

Pursuant to the terms of the New Standstill Agreement a sales agent has been formally appointed to effect a sale of the Properties. The sales agent delivered a proposed sales strategy with a view to completing a sale by the end of Q2 2023, which was agreed to by the Borrower and Delegate Special Servicer.

Following a period of pre-marketing preparation, active marketing commenced in early December which involved targeted, off-market approaches to a list of investors as recommended by the sales agent. A detailed information memorandum is being shared with potential buyers following entry into non-disclosure agreements.

The sales agent is providing updates on the sales process via monthly calls attended by the Borrower, Delegate Special Servicer and Sales Monitor (appointed under the New Standstill Agreement).

### December 2022 Payment Date

On the December 2022 Payment Date € 903,000 was available to pay to the Issuer; c. € 1.7m having been reserved in the Rent Account to cover forecast fund and property level costs to be incurred in the next quarter as well as a float of € 100,000 in accordance with clause 6 of the New Standstill Agreement (governing the operation of the Rent Account to pay expenses).

Available funds dropped on last quarter due to increased opex and capex in Q4. Opex was higher owing to increased utilities costs and the timing of payment of municipal tax, as well as the annual insurance renewal. Commercial capex also peaked in Q4, the facade restyling project at Metropoli having reached its most intensive phase of works.

The € 1.7m reserve for Q1 2023 includes € 609,000 for technical capex to cover, among other things, the emergency replacement of air conditioning systems at Settimo and Metropoli.

In conjunction with available funds going down, interest payable increased 79% on last quarter, 3M Euribor for the period having risen by 1.12% (following expiry of the hedging agreement at loan maturity), and default interest having accrued on the full principal balance at 2% above normal pay rate.

As net receipts (after reserves) were insufficient to discharge all amounts due and payable under the loan, available funds were applied at loan level in accordance with the partial payments waterfall under clause 30.6 of the Facilities Agreement. The Delegate Special Servicer expects this to continue throughout 2023 as, based on the Borrower's forecast NOI and the 3M Euribor forward curve, the DSCR will remain below 1.0x.

At note level this has resulted in partial deferment of interest payable on the C and D notes and default interest across all classes of notes on the December Note Payment Date.

There was a Sequential Payment Trigger Event, Class X Diversion Trigger Event and Class X Trigger Event continuing on the December Note Payment Date.