Emerald Italy 2019 S.r.l.

Investor Report

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

SECURITISATION SERVICES
BANCA FININT

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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	15/03/2023	15/06/2023
Note Interest Period	24/03/2023	27/06/2023
Note Payment Date	27/06/2023	

* 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)

This report is freely available in our web site: www.securitisation-services.com

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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 interesof 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.)*
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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	Note Allocation Factor
07/11/2019	27/12/2019	27/12/2019	57.000.000,00	-	-	2,10%	50	166.250,00	-	-	-	356.251,06	166.250,00	-	-	-	N/A	56.643.748,94	-	-	-	0,99374998	0,61623687
27/12/2019	25/03/2020	25/03/2020	56.643.748,94	-	-	2,10%	89	294.075,46	-	-	-	356.244,34	294.075,46	-	-	-	N/A	56.287.504,60	-	-	-	0,98750008	0,53877327
25/03/2020	25/06/2020	25/06/2020	56.287.504,60	-	-	2,10%	92	302.076,27	-	-	-	-	302.076,27	-	-	-	N/A	56.287.504,60	-	-	-	0,98750008	0,53877327
25/06/2020	24/09/2020	24/09/2020	56.287.504,60	-	-	2,10%	91	298.792,84	-	-	1.846,49	-	298.792,84	-	-	-	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	-	298.792,84	-	-	-	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	-	295.509,40	-	-	-	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	-	305.359,71	-	-	-	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	2.875.814,07	298.792,84	-	-	-	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	2.121.350,00	283.527,06	-	-	-	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	1.698.452,60	269.274,29	-	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	-	-	-	1.833.564,28	274.821,71	-	5.085,62	-	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	-	-	-	628.151,88	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	-	392.044,48	-	-	-	N/A	47.130.171,78	-	-	123.226,56	0,82684512	0,49697465
28/12/2022	24/03/2023	24/03/2023	47.130.171,78	-	123.226,56	4,24%	86	477.488,86	-	-	272.513,08	-	477.488,86	-	61.930,71	-	N/A	47.130.171,78	-	-	333.808,92	0,82684512	0,49697465
24/03/2023	27/06/2023	27/06/2023	47.130.171,78	-	333.808,92	5,10%	95	634.542,30	-	-	251.290,49	-	634.542,30	-	478.725,59	-	N/A	47.130.171,78	-	-	106.373,83	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	Note Allocation Factor
07/11/2019	27/12/2019	27/12/2019	3.000.119,40	-	-	2,10%	50	8.750,35	-	-	-	18.750,06	8.750,35	-	-	-	N/A	2.981.369,34	-	-	-	0,99375023	0,03243482
27/12/2019	25/03/2020	25/03/2020	2.981.369,34	-	-	2,10%	89	15.478,28	-	-	-	18.749,70	15.478,28	-	-	-	N/A	2.962.619,64	-	-	-	0,98750058	0,02835763
25/03/2020	25/06/2020	25/06/2020	2.962.619,64	-	-	2,10%	92	15.899,39	-	-	-	-	15.899,39	-	-	-	N/A	2.962.619,64	-	-	-	0,98750058	0,02835763
25/06/2020	24/09/2020	24/09/2020	2.962.619,64	-	-	2,10%	91	15.726,57	-	-	97,19	-	15.726,57	-	-	-	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	-	15.726,57	-	-	-	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	-	15.553,75	-	-	-	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	-	16.072,21	-	-	-	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	151.358,64	15.726,57	-	-	-	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	111.650,00	14.923,11	-	-	-	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	89.392,24	14.172,96	-	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	-	-	-	96.503,38	14.464,96	-	267,68	-	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	-	-	-	33.060,63	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	-	20.634,91	-	-	-	N/A	2.480.654,76	-	-	6.485,92	0,82685201	0,02615782
28/12/2022	24/03/2023	24/03/2023	2.480.654,76	-	6.485,92	4,24%	86	25.132,20	-	-	14.343,48	-	25.132,20	-	3.259,67	-	N/A	2.480.654,76	-	-	17.569,74	0,82685201	0,02615782
24/03/2023	27/06/2023	27/06/2023	2.480.654,76	-	17.569,74	5,10%	95	33.398,57	-	-	13.226,45	-	33.398,57	-	25.197,30	-	N/A	2.480.654,76	-	-	5.598,89	0,82685201	0,02615782

3.2 Class X CP Notes and Retention Tranche X CP

Note Interest Period		Note Payment Date	Before payments	Amounts accrued	Payments				After payments	
			Principal Amount Outstanding	Prepayment Fee Amount	Principal Payment Amount	Class X Amount	Prepayment Fee Amount	Additional remuneration	Principal Amount Outstanding	Pool Factor
07/11/2019	27/12/2019	27/12/2019	20.000,00	-	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	-	1.000,00	-	-	N/A	-	-
24/09/2021	24/12/2021	24/12/2021	-	-	-	-	-	N/A	-	-
24/12/2021	24/03/2022	24/03/2022	-	-	-	-	-	N/A	-	-
24/03/2022	27/06/2022	27/06/2022	-	-	-	-	-	N/A	-	-
27/06/2022	26/09/2022	26/09/2022	-	-	-	-	-	N/A	-	-
26/09/2022	28/12/2022	28/12/2022	-	-	-	-	-	N/A	-	-
28/12/2022	24/03/2023	24/03/2023	-	-	-	-	-	N/A	-	-
24/03/2023	27/06/2023	27/06/2023	-	-	-	-	-	N/A	-	-

Note Interest Period		Note Payment Date	Before payments	Amounts accrued	Payments				After payments	
			Principal Amount Outstanding	Prepayment Fee Amount	Principal Payment Amount	Class X Amount	Prepayment Fee Amount	Additional remuneration	Principal Amount Outstanding	Pool Factor
07/11/2019	27/12/2019	27/12/2019	1.052,63	-	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	-	-	-	-	-
24/09/2021	24/12/2021	24/12/2021	-	-	-	-	-	-	-	-
24/12/2021	24/03/2022	24/03/2022	-	-	-	-	-	-	-	-
24/03/2022	27/06/2022	27/06/2022	-	-	-	-	-	-	-	-
27/06/2022	26/09/2022	26/09/2022	-	-	-	-	-	-	-	-
26/09/2022	28/12/2022	28/12/2022	-	-	-	-	-	-	-	-
28/12/2022	24/03/2023	24/03/2023	-	-	-	-	-	-	-	-
24/03/2023	27/06/2023	27/06/2023	-	-	-	-	-	-	-	-

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
28/12/2022	24/03/2023	24/03/2023	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000
24/03/2023	27/06/2023	27/06/2023	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
28/12/2022	24/03/2023	24/03/2023	52,63	-	-	-	-	-	52,63	0,05000000
24/03/2023	27/06/2023	27/06/2023	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
24/03/2022	27/06/2022	27/06/2022	13.133.751,07	-	1.240,54	3,10%	95	107.441,38	-	-	-	-	107.441,38	-	1.240,54	-	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	-	-	-	-	102.917,53	-	-	-	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	-	143.179,78	-	-	-	N/A	13.133.751,07	-	-	34.339,51	0,98750008	0,13849178
28/12/2022	24/03/2023	24/03/2023	13.133.751,07	-	34.339,51	5,24%	86	164.436,75	-	-	75.941,14	-	164.436,75	-	17.258,21	-	N/A	13.133.751,07	-	-	93.022,43	0,98750008	0,13849178
24/03/2023	27/06/2023	27/06/2023	13.133.751,07	-	93.022,43	6,10%	95	211.486,23	-	-	70.027,05	-	211.486,23	-	133.406,32	-	N/A	13.133.751,07	-	-	29.643,16	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	-	-	-	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
24/03/2022	27/06/2022	27/06/2022	691.277,92	-	65,29	3,10%	95	5.655,04	-	-	-	-	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	-	-	-	-	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	-	7.536,08	-	-	-	N/A	691.277,92	-	-	1.807,42	0,98750058	0,00728933
28/12/2022	24/03/2023	24/03/2023	691.277,92	-	1.807,42	5,24%	86	8.654,91	-	-	3.997,06	-	8.654,91	-	908,36	-	N/A	691.277,92	-	-	4.896,11	0,98750058	0,00728933
24/03/2023	27/06/2023	27/06/2023	691.277,92	-	4.896,11	6,10%	95	11.131,30	-	-	3.685,78	-	11.131,30	-	7.021,67	-	N/A	691.277,92	-	-	1.560,23	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	0,20629929
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
28/12/2022	24/03/2023	24/03/2023	19.700.626,61	27.266,86	51.509,26	6,39%	86	300.777,13	-	-	113.911,71	-	328.043,99	-	25.887,32	-	N/A	19.700.626,61	-	-	139.533,65	0,98750008	0,20773767
24/03/2023	27/06/2023	27/06/2023	19.700.626,61	-	139.533,65	7,25%	95	377.015,27	-	-	105.040,57	-	377.015,27	-	200.109,48	-	N/A	19.700.626,61	-	-	44.464,75	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
28/12/2022	24/03/2023	24/03/2023	1.036.916,87	1.435,16	2.711,12	6,39%	86	15.831,01	-	-	5.995,59	-	17.266,17	-	1.362,55	-	N/A	1.036.916,87	-	-	7.344,17	0,98750057	0,01093400
24/03/2023	27/06/2023	27/06/2023	1.036.916,87	-	7.344,17	7,25%	95	19.843,71	-	-	5.528,67	-	19.843,71	-	10.532,50	-	N/A	1.036.916,87	-	-	2.340,34	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	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
24/03/2022	27/06/2022	27/06/2022	10.127.699,75	-	956,60	7,25%	95	193.762,59	-	-	-	0,00	193.762,59	-	956,60	-	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	185.604,16	-	-	-	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	-	-	26.479,89	-	-	-	-	-	N/A	10.127.699,75	218.986,19	-	26.479,89	0,98768283	0,10679380
28/12/2022	24/03/2023	24/03/2023	10.127.699,75	218.986,19	26.479,89	9,39%	86	227.205,38	-	-	58.559,74	-	446.191,57	-	13.308,16	-	N/A	10.127.699,75	-	-	71.731,47	0,98768283	0,10679380
24/03/2023	27/06/2023	27/06/2023	10.127.699,75	-	71.731,47	10,25%	95	273.993,66	-	-	53.999,27	-	273.993,66	-	102.872,30	-	N/A	10.127.699,75	-	-	22.858,44	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	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
24/03/2022	27/06/2022	27/06/2022	533.058,31	-	50,35	7,25%	95	10.198,44	-	-	-	0,00	10.198,44	-	50,35	-	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	9.769,03	-	-	-	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	-	-	1.393,73	-	-	-	-	-	N/A	533.058,31	11.526,05	-	1.393,73	0,98768332	0,00562095
28/12/2022	24/03/2023	24/03/2023	533.058,31	11.526,05	1.393,73	9,39%	86	11.958,66	-	-	3.082,22	-	23.484,71	-	700,46	-	N/A	533.058,31	-	-	3.775,49	0,98768332	0,00562095
24/03/2023	27/06/2023	27/06/2023	533.058,31	-	3.775,49	10,25%	95	14.421,30	-	-	2.842,18	-	14.421,30	-	5.414,55	-	N/A	533.058,31	-	-	1.203,12	0,98768332	0,00562095

4. Issuer Available Funds

	(A) Interest Available Funds						(B) Principal Available Funds							
Note Payment Date	all amounts paid in respect of the Loan on account of interest (including any Default Interest), fees (excluding Loan Prepayment Fee Amounts), breakage costs, expenses, commissions and other sums and any receipts in respect of any insurance policy covering the risk of loss of rent	all Recoveries in respect of interest collected by the Primary Servicer or Special Servicer	any Liquidity Drawings made with reference to such Note Payment Date (other than any Property Protection Drawing)	all amounts of interest accrued (net of any withholding or expenses, if due) and paid on the Issuer Accounts (other than the Issuer Expenses Account)	following the Expected Note Maturity Date or the delivery of a Note Enforcement Notice, any Class X Released Diversion Amounts	all other items and payments received by the Issuer which do not qualify as Principal Available Funds	all amounts in respect of the Loan (including, for the avoidance of doubt, amounts repaid under the Loan as a result of the occurrence of a Cash Sweep Event and any prepayments of the Loan from amounts standing to the credit of the Cure Account) on account of principal	all Recoveries in respect of principal collected by the Primary Servicer or Special Servicer	any insurance proceeds received by the Issuer (other than those relating to loss of rent)	the principal element of any indemnity payments under the Loan Portfolio Sale Agreement received by the Issuer	following delivery of a Note Enforcement Notice, all amounts standing to the credit of the Class X Account	any other receipts of a principal nature	**(C) Loan Prepayment Fee Amounts**	**TOTAL**
27/12/2019	580.035,94	-	-	-	-	-	661.212,50	-	-	-	-	-	-	**1.241.248,44**
25/03/2020	1.025.843,58	-	-	-	-	15.190,00	661.212,50	-	-	-	-	-	-	**1.702.246,08**
25/06/2020	739.637,66	-	-	-	-	-	-	-	-	-	-	-	-	**739.637,66**
24/09/2020	683.000,00	-	-	-	-	-	-	-	-	-	-	-	-	**683.000,00**
24/12/2020	200.000,00	-	396.054,16	-	-	-	-	-	-	-	-	-	-	**596.054,16**
24/03/2021	1.532.452,00	-	-	-	-	-	-	-	-	-	-	-	-	**1.532.452,00**
25/06/2021	1.058.000,00	-	-	-	-	-	-	-	-	-	-	-	-	**1.058.000,00**
24/09/2021	1.485.404,80	-	-	-	-	-	3.027.172,70	-	-	-	-	-	-	**4.512.577,50**
24/12/2021	1.723.857,38	-	-	-	-	-	2.233.000,00	-	-	-	-	-	-	**3.956.857,38**
24/03/2022	1.005.155,16	-	-	-	-	-	1.787.844,84	-	-	-	-	-	-	**2.793.000,00**
27/06/2022	1.041.214,27	-	-	-	772.419,12	-	1.930.067,66	-	-	-	-	-	-	**3.743.701,05**
26/09/2022	977.614,60	-	-	-	-	-	661.212,50	-	-	-	-	-	-	**1.638.827,10**
28/12/2022	903.000,00	-	-	255,40	-	-	-	-	-	-	-	-	-	**903.255,40**
24/03/2023	1.728.000,00	-	-	576,70	-	-	-	-	-	-	-	-	-	**1.728.576,70**
27/06/2023	2.634.086,68	-	-	1.087,41	-	-	-	-	-	-	-	-	-	**2.635.174,09**

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

						Pro rata and pari passu:		Pro rata and pari passu:			Pro rata and pari passu:			Pro rata and pari passu:			Pro rata and pari passu:	
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 exepnses due to the agents	Any amounts due to the Liquidity Facility Provider (other than Liquidity Subordinated Amounts)	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	Interest and Allocated Note Prepayment Fee Amount due and payable on the Class B Notes and Retention Tranche B	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	60.277,90	83.125,25	4.375,01	123.958,58	124.687,87	6.562,52	108.686,62	62.201,91	3.273,78
25/03/2020	3.965,75	947,03	-	23.211,44	16.245,40	309.553,74	168.930,29	356.244,34	18.749,70	106.624,07	83.123,68	4.374,93	219.267,23	124.685,52	6.562,40	192.288,63	64.098,34	3.373,60
25/06/2020	232,80	947,03	9.466,78	16.817,17	16.687,38	317.975,66	-	-	-	109.524,95	-	-	225.232,76	-	-	42.753,13	-	-
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	-	-	227.680,94	-	-	304.652,85	-	-
24/09/2021	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	-	-
27/06/2022	11.380,39	965,03	13.651,46	57.081,65	15.569,57	289.286,67	-	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	266.860,74	-	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	412.679,39	-	-	-	150.715,86	-	-	258.979,56	-	-	-	-	-
24/03/2023	29.094,26	965,02	14.214,17	55.447,25	13.541,41	502.621,06	-	-	-	173.091,66	-	-	345.310,15	-	-	469.676,28	-	-
27/06/2023	3.253,09	1.043,20	21.414,84	55.392,39	14.958,53	667.940,87	-	-	-	222.617,53	-	-	396.858,98	-	-	288.414,96	-	-

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
27/06/2022	-	-	-	-	-	9.624,83	866.439,04	-	-	-	-	3.743.701,05
26/09/2022	-	-	-	-	-	-	-	66.043,12	-	-	-	1.638.827,10
28/12/2022	-	-	-	-	-	-	-	-	-	-	-	903.255,40
24/03/2023	-	-	-	-	-	124.615,44	-	-	-	-	-	1.728.576,70
27/06/2023	-	-	-	-	-	963.279,70	-	0,00	-	-	-	2.635.174,09

6.1 Post-Note Enforcement Priority of Payments

Applicable only after a Note Enforcement Notice

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 exepnses due to the agents	Any amounts due to the Liquidity Facility Provider (other than Liquidity Subordinated Amounts)	to redeem the Class X Notes in an amount equal to the lesser of (i) the Principal Amount Outstanding of the Class X Notes and (ii) the amount standing to the credit of the Class X Account;	Interest, principal and Allocated Note Prepayment Fee Amount payable on the Class A Notes and Retention Tranche A	Interest, principal and Allocated Note Prepayment Fee Amount payable on the Class B Notes and Retention Tranche B	Interest, principal and Allocated Note Prepayment Fee Amount payable on the Class C Notes and Retention Tranche C	Interest, principal and Allocated Note Prepayment Fee Amount payable on the Class D Notes and Retention Tranche D	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)	Any amounts due to the Arranger, the Lead Manager and/or the Loan Seller	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**

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
24/03/2023	4.534.797,40	N			-	-	-	4.534.797,40
27/06/2023	4.534.797,40	N			-	-	1.168.012,06	3.366.785,34

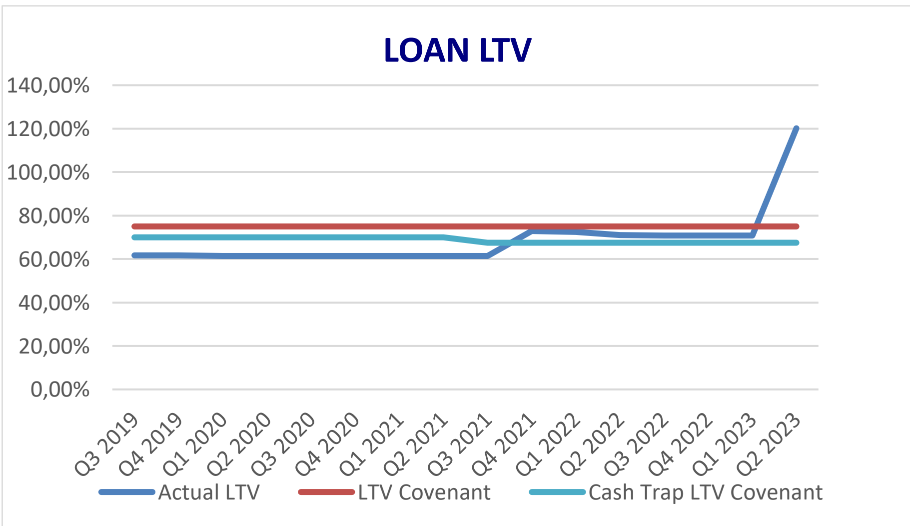
8. Portfolio executive summary

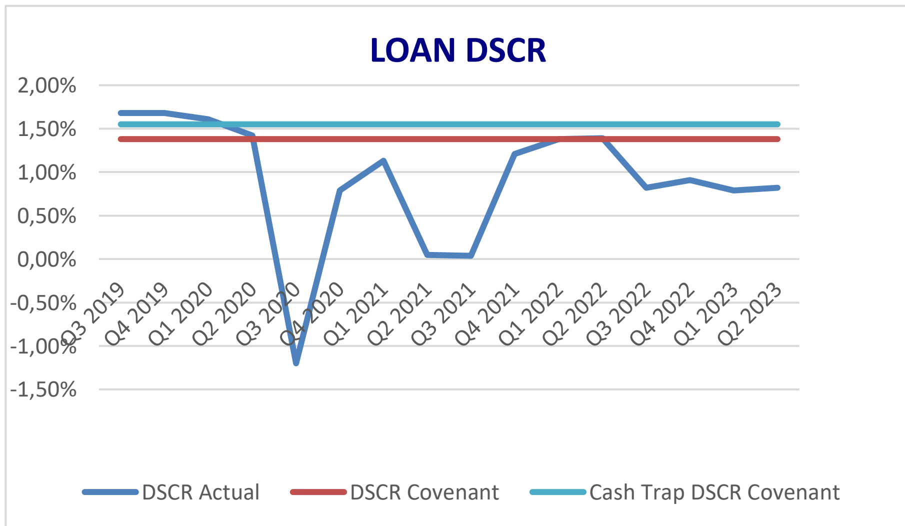
	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Number of Properties		3	3	3	3	3	3	3	3	3	3	3	3	3	3
Net Lettable Area sqm	39.934	39.934	39.934	39.934	39.927	39.927	39.927	39.927	39.927	39.927	39.927	39.927	39.927	39.927	39.927
Occupied 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	34.577	34.534
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%	86,60%	86,49%
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	134.020.000	78.910.000
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	13.605.000	Undisclosed
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	11.871.814	12.076.841
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	9.832.668	9.819.525
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	7.702.031	7.731.475
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	1.285.564	1.518.592
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	4,13	3,92

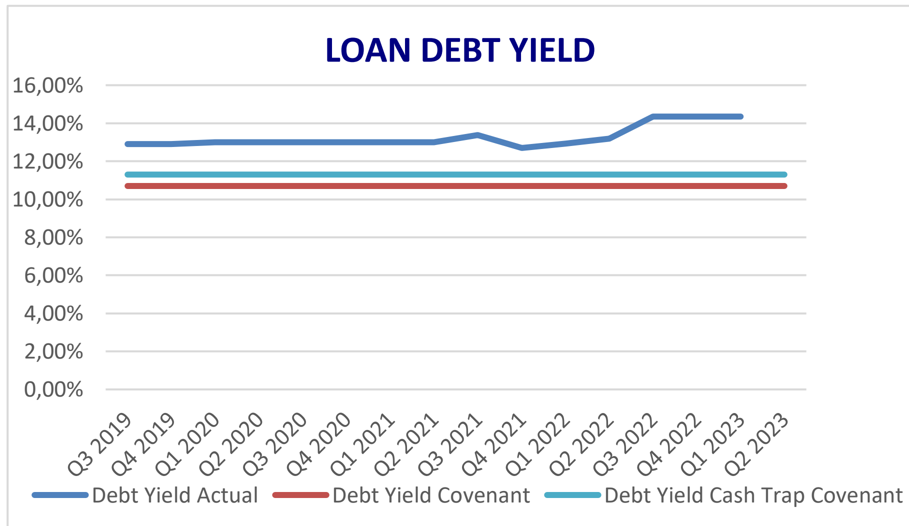
Loan Maturity Date	15/09/2022
Next Period Interest Rate	9,0520%
Next Loan Payment Date	15/09/2023

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%	- 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	0,50	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
24/03/2023	94.832.277,30	70,76%	75,00%	0,790	1,38	14,35%	10,70%	NO	- 0,50	4,13
27/06/2023	94.832.277,30	120,18%	75,00%	0,823	1,38	Undisclosed	10,70%	NO	- 0,75	3,92







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	78.910.000,00

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).

Note: ERV Rental Income in the latest valuation report has not been disclosed as explained elsewhere in this report.

Note: post loan maturity, Projected Total Debt Service is being calculated using the 3M EURIBOR forward curve and does not include repayment instalments.

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%	Undisclosed	Undisclosed			64,34%
2. Rondinelle Retail Mall	€ 38.712.021,00	36,59%	36,59%	Undisclosed	Undisclosed			64,41%
3. Settimo Shopping Centre	€ 12.003.187,00	11,35%	11,35%	Undisclosed	Undisclosed			76,45%
Total	**€ 105.794.000,00**	**100,00%**	**100,00%**	**€ 78.910.000,00**		**€ 105.794.000,00**	**120,18%**	**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)	Q2 2022 VACANCY (SQM)	Q3 2022 VACANCY (SQM)	Q4 2022 VACANCY (SQM)	Q1 2023 VACANCY (SQM)	Q2 2023 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%	11,36%	11,36%
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%	16,01%	16,33%
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%	13,23%	13,23%
Weighted Average	8,00%	16,73%	17,90%	15,91%	11,31%	11,47%	14,40%	14,23%	14,93%	11,38%	12,09%	15,01%	12,13%	13,40%	13,51%

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
Q2 2022	€ 11.283.109,29
Q3 2022	€ 11.594.276,52
Q4 2022	€ 9.550.254,91
Q1 2023	€ 9.832.668,50
Q2 2023	€ 9.819.525,28

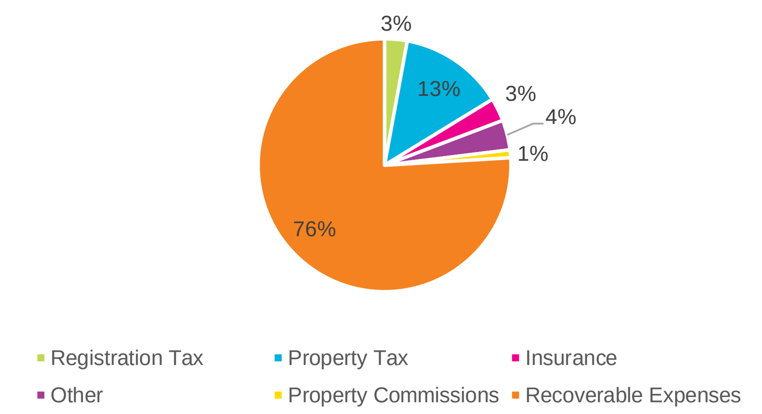
10.4 Gross Contracted Anual Income per Property

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	Q1 2023	Q2 2023
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	€ 6.000.523,77	€ 6.102.000,17
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	€ 4.192.856,54	€ 4.278.206,75
SETTIMO	€ 1.617.347,00	€ 1.491.968,00	€ 1.515.968,00	€ 1.515.968,44	€ 1.491.674,94	€ 1.430.809,76	€ 1.377.495,13	€ 1.382.354,49	€ 1.554.634,00	€ 1.561.513,99	€ 1.567.513,99	€ 1.663.498,77	€ 1.678.433,76	€ 1.696.633,96
Total	€ 13.064.689,00	€ 12.738.478,00	€ 12.762.656,00	€ 12.823.914,02	€ 12.538.110,70	€ 12.122.655,45	€ 12.031.851,29	€ 11.825.859,91	€ 12.242.326,96	€ 12.184.297,26	€ 11.743.064,90	€ 11.958.308,87	€ 11.871.814,07	€ 12.076.840,88

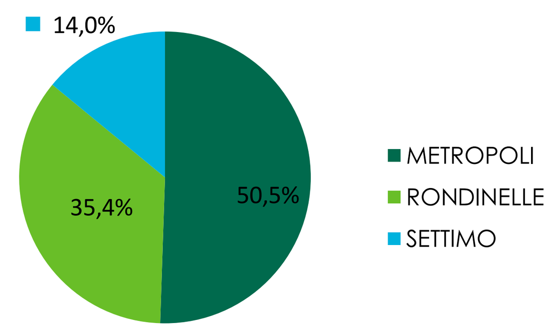
10.5 Income by sector

PROPERTY	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q12022	Q22022	Q32022	Q42022	Q1 2023	Q2 2023
Fashion	€ 4.883.121,79	€ 4.699.210,54	€ 4.669.212,46	€ 4.526.406,85	€ 4.231.715,55	€ 3.892.949,16	€ 3.675.069,65	€ 3.496.229,67	€ 3.712.778,38	€ 3.634.739,87	€ 3.365.079,20	€ 3.420.697,06	€ 3.388.092,42	€ 3.284.759,97
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	€ 1.419.285,53	€ 1.359.374,93
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	€ 1.086.017,22	€ 1.096.188,35
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	€ 2.179.784,64	€ 2.213.445,16
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	€ 477.417,44	€ 487.961,88	€ 451.231,46	€ 460.371,54	€ 448.577,72
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	€ 343.397,51	€ 343.397,51	€ 343.292,26	€ 376.124,28	€ 379.694,84
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	€ 2.084.593,91	€ 2.084.593,91	€ 2.103.730,76	€ 1.892.058,03	€ 1.892.058,03
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	€ 568.844,51	€ 568.844,51
Electronics											€ 267.440,74	€ 304.785,90	€ 304.785,90	€ 304.785,90
Pet store											€ 69.450,00	€ 69.450,00	€ 69.450,00	€ 69.450,00
Other												€ 100.000,00	€ 100.000,00	€ 459.661,47

10.6 Property Costs

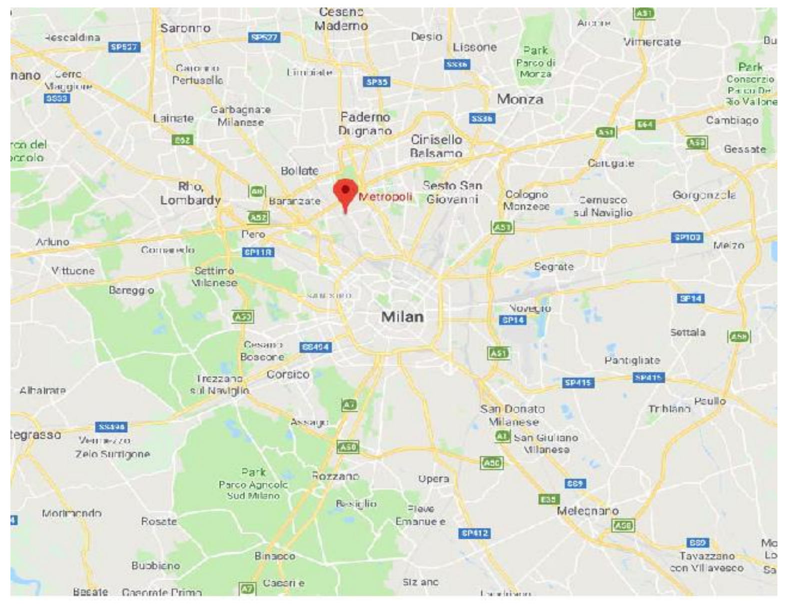


10.8 Revenue by property

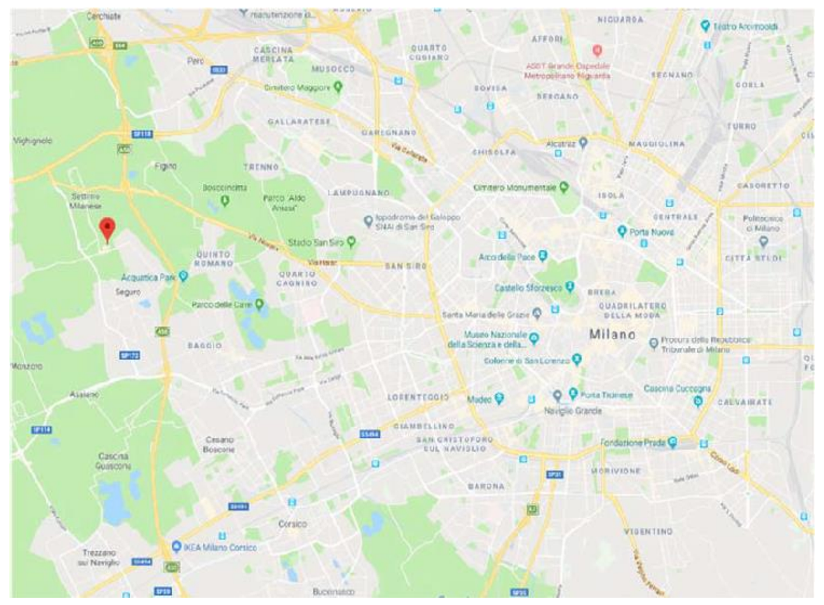


Property costs this quarter totalled c.€1.053m.

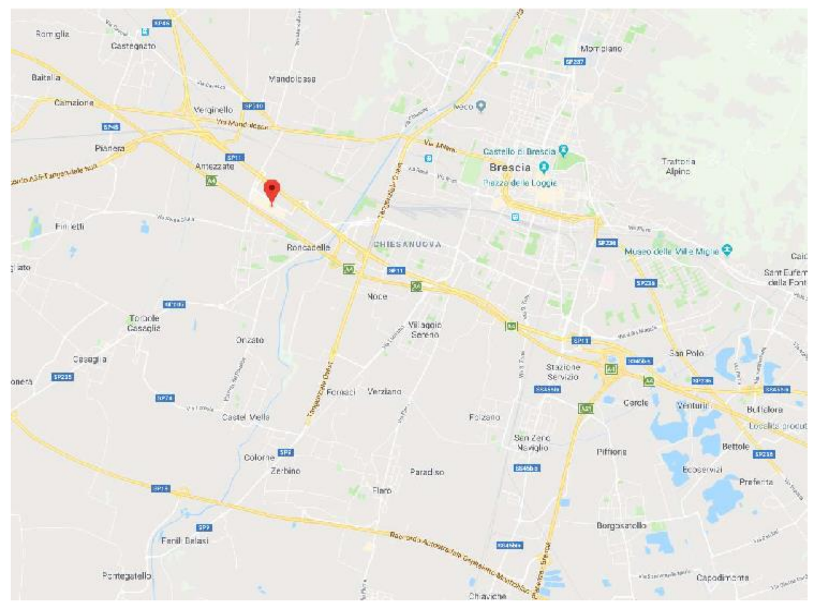
Metropoli Retail Mall



Settimo Shopping Centre

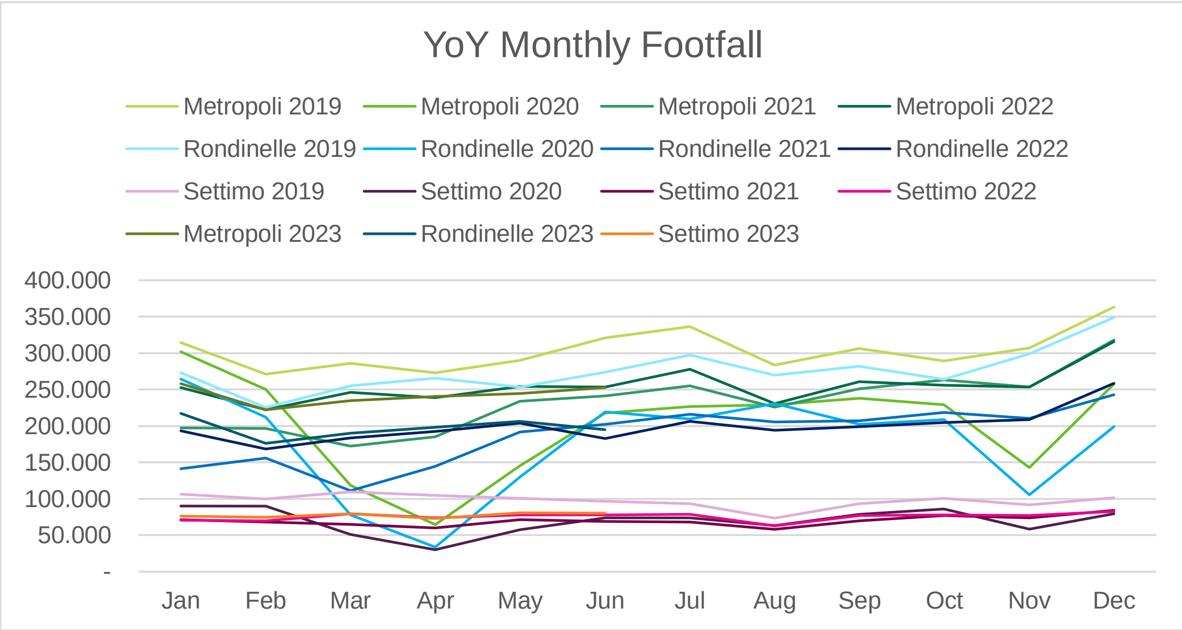


Rondinelle Retail Mall



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).

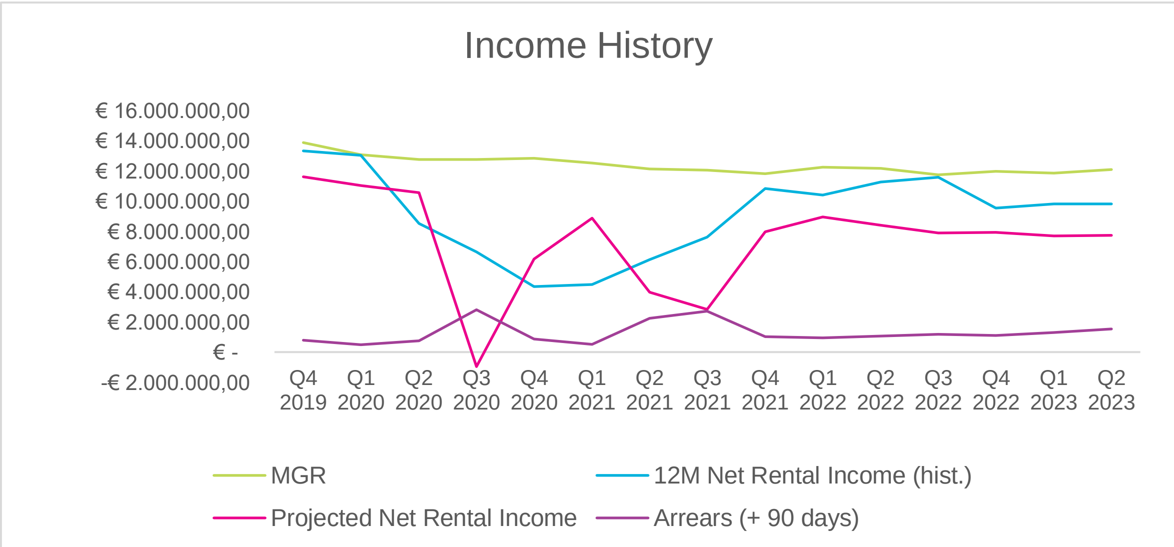
On 24 May 2021 all of Italy was designated yellow zone, and on 14 June 2021 Lombardy was moved to a white zone, with most restrictions lifted. Shopping centres were allowed to open on weekends, restaurants could serve customers inside and outside, and the curfew was lifted.

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.

Q2 2023 footfall is up 3% on last quarter and stable on Q2 2022. but remains down 20% on 2019 (Metropoli -16%, Rondinelle -32% and Settimo -29%).

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

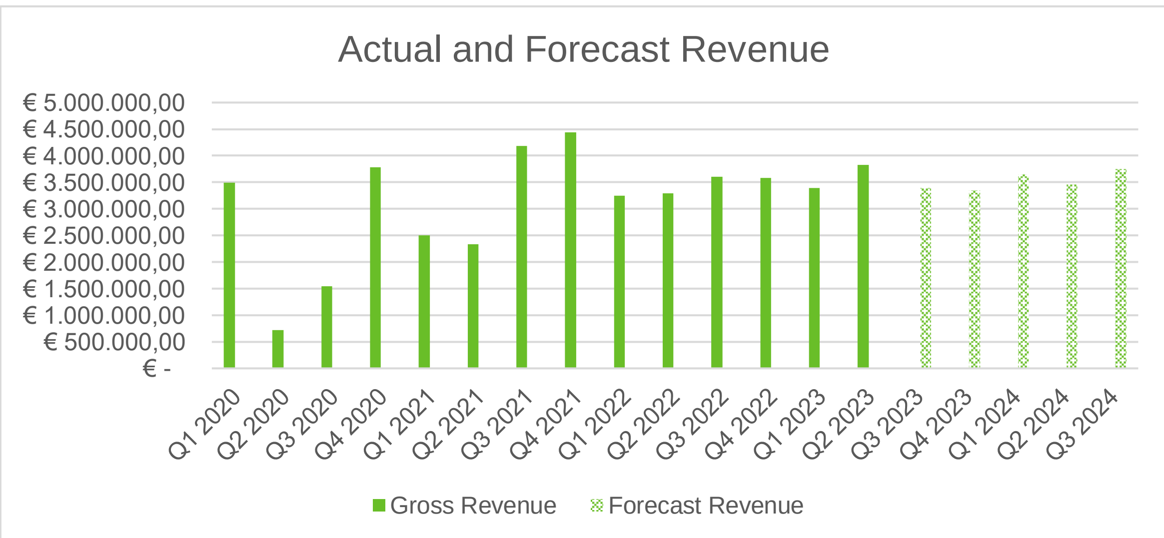


MGR is up 2% on previous quarter following further ISTAT adjustments effective in Q2.

Both 12-month Historic and 12-month Projected Net Rental Income are stable on last quarter.

90+ day arrears are up 18% on last quarter across all 3 Properties however most significantly at Rondinelle (17%) and Settimo (28%).

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.

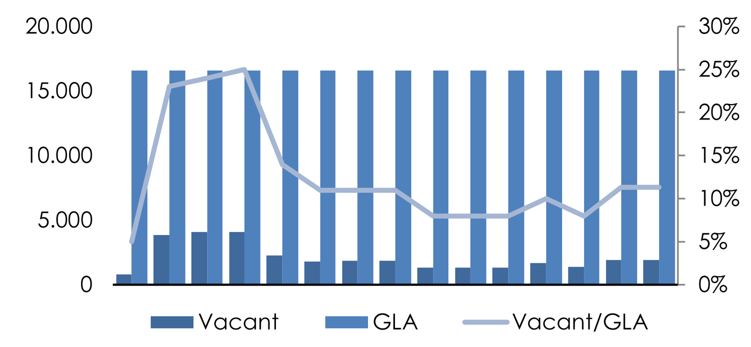
The projections and forward-looking statements included in the forecast delivered to the Agent are based on the estimation made by the management company of the Borrower at the time the document was prepared (being 13 June 2023); such projections and forward-looking statements are subject to certain 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

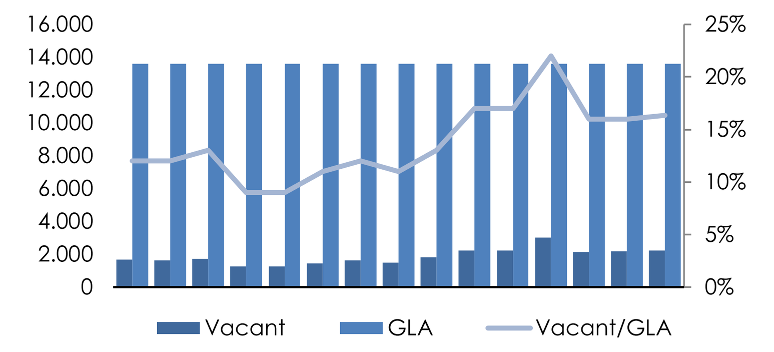
11.1 Vacancy History - Portfolio (No. of Units)

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	2023 Q1	2023 Q2
1. Metropoli Retail Mall	3	9	12	12	11	11	12	12	12	11	9	11	10	12	12
2. Rondinelle Retail Mall	10	11	12	12	12	13	14	14	16	16	17	19	18	19	20
3. Settimo Shopping Centre	6	6	9	8	8	9	11	12	12	8	8	8	8	8	8

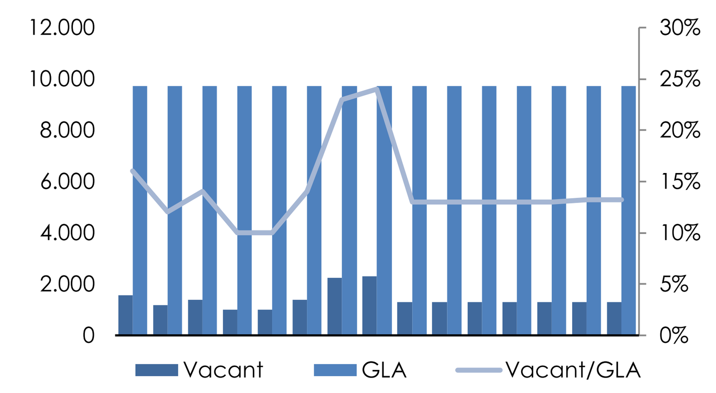
11.2 Vacancy History (SQM) - Metropoli Retail Mall



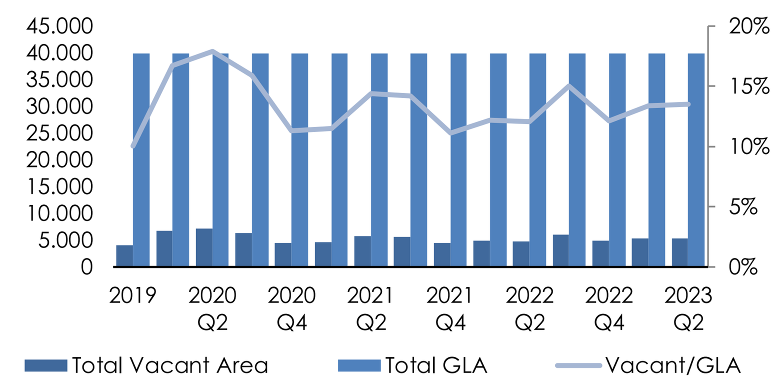
11.3 Vacancy History (SQM) - Rondinelle Retail Mall



11.4 Vacancy History (SQM) - Settimo Shopping Centre



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



Note: shortly after the reporting date two new tenants took occupation at Metropoli (unit 94, GLA 125 sqm) and Settimo (unit 7B, GLA 520 sqm) which improved portfolio occupancy to 88%.

11.6 Current Period Vacancy Distribution - Portfolio (% SQM)

Vacant units	% SQM
1. Metropoli Retail Mall	11,36%
2. Rondinelle Retail Mall	16,33%
3. Settimo Shopping Centre	13,23%

11.7 Average vacancy period (months)

Property	2019	2020	2021	2022	2022
1. Metropoli Retail Mall	12	9	8	8	8
2. Rondinelle Retail Mall	10	8	8	8	8
3. Settimo Shopping Centre	8,5	10,8	10,2	10	10

11.8 Average size of vacant units (SQM)

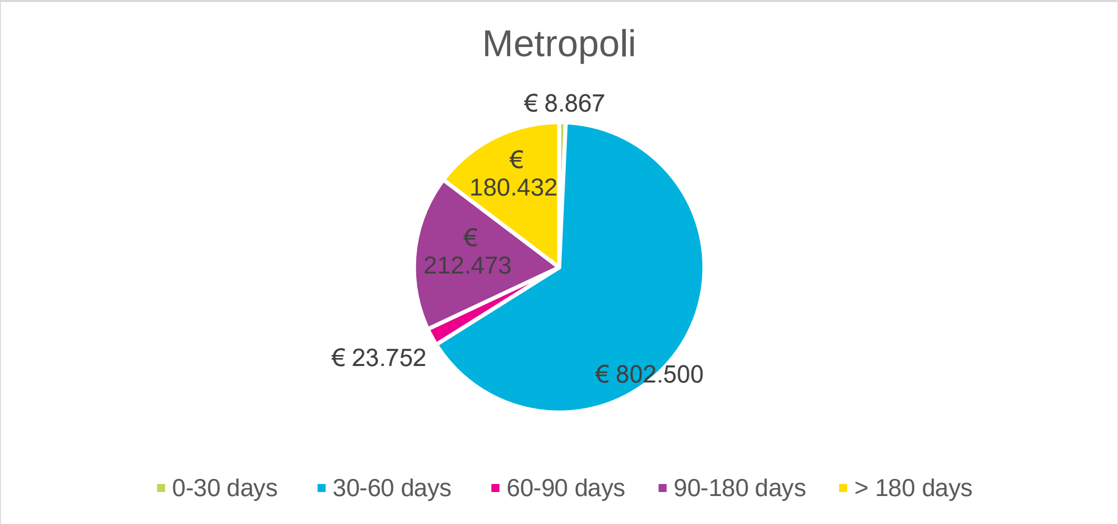
Vacant average sqm	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2
1. Metropoli Retail Mall	265	427	339	342	206	161	155	155	134	134	144	154	141	157	157
2. Rondinelle Retail Mall	165	150	142	103	103	111	117	108	113	132	132	158	119	115	111
3. Settimo Shopping Centre	260	197	153	127	127	153	204	192	161	161	161	161	161	161	161

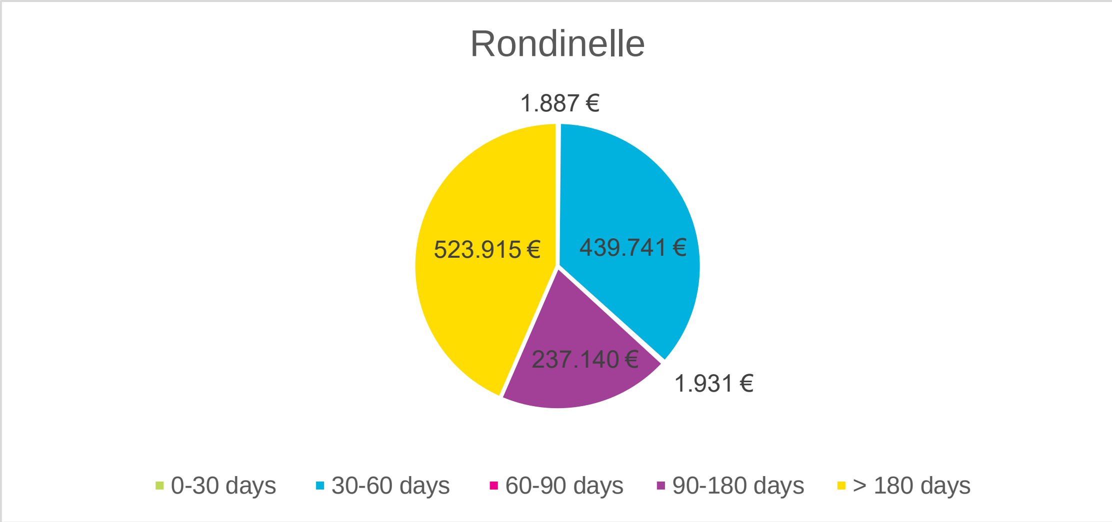
12. Arrears

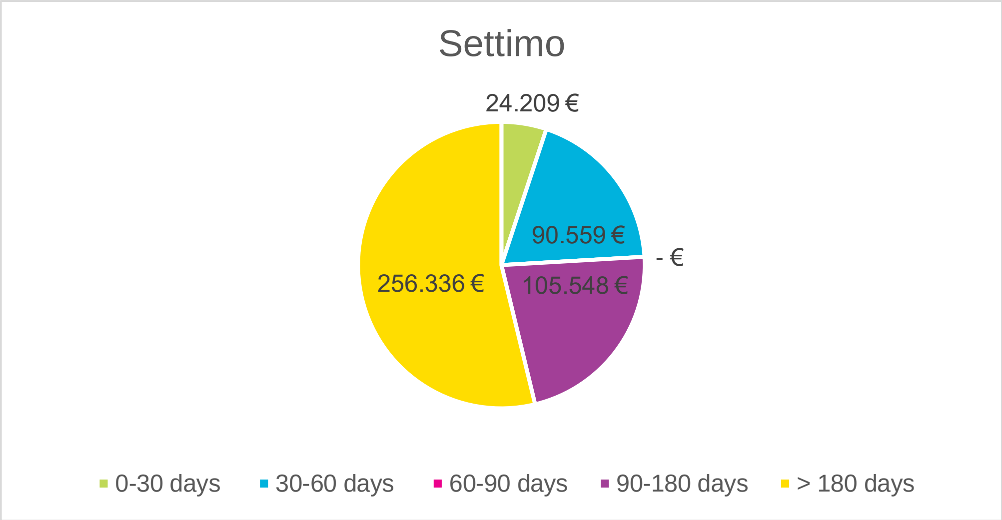
12.1 Arrears at 31/05/2023

Property	Total Arrears	90+ Arrears
Metropoli	1.228.024	394.680
Rondinelle	1.204.613	762.986
Settimo	476.652	360.926
Total	2.909.289	1.518.592

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.





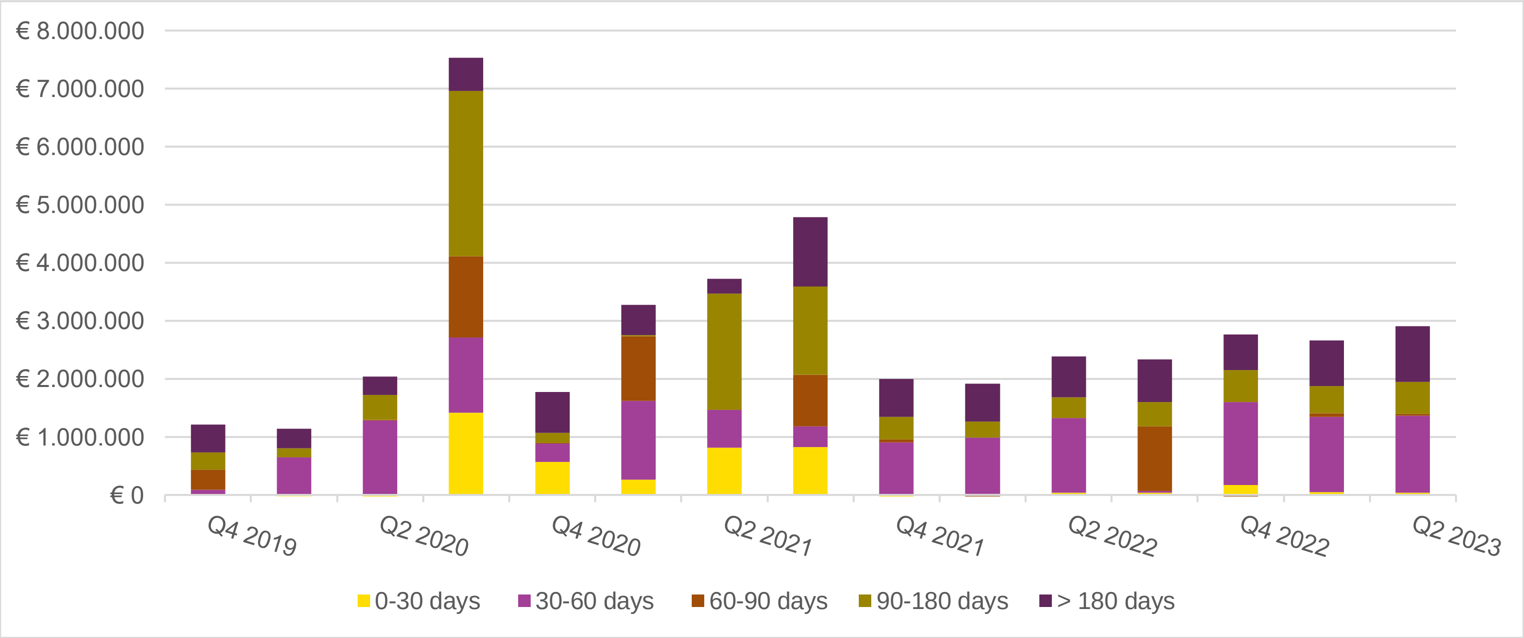


Total arrears at Metropoli are stable on last quarter, the majority of which (65%) are between 30-60 days of age. 90+ arrears are 11% up on the previous quarter.

Total arrears at Rondinelle have increased by 20% on last quarter, the majority (43%) of which are over 180 days of age. 90+ day arrears are also up 17% on previous quarter.

Total arrears at Settimo are up 9% on last quarter, the majority (54%) of arrears reported are over 180 days. 90+ day arrears are up 28% on prior quarter.

12.2 Arrears history



Total arrears for Q2 2023 are up 9% and 90+ day arrears 18% on last quarter.

13. Top 10 Tenant Concentration Analysis

	TENANT CONCENTRATION TOP 10 - PORTFOLIO		ANNUAL RENT	PERCENTAGE	WALL (YRS)
1	OVS SPA	€	985.394,21	8,16%	6,43
2	UNIEURO S.P.A.	€	659.087,33	5,46%	6,22
3	COOP LOMBARDIA SCARL	€	568.844,51	4,71%	8,30
4	ESSILORLUXOTTICA ITALIA SRL	€	518.911,48	4,30%	4,02
5	DM DROGERIE MARKT SRL	€	368.218,76	3,05%	3,06
6	CISALFA SPORT SPA	€	317.576,49	2,63%	6,13
7	MIROGLIO FASHION SRL	€	307.600,52	2,55%	2,13
8	NOVA SPA (ex NOVA METROPOLI SRL)	€	304.785,90	2,52%	3,83
9	MARALD SPA	€	246.899,55	2,04%	1,99
10	UCM SPORTSWEAR SRL	€	223.115,79	1,85%	1,77
	Others	€	7.576.406,34	62,74%	3,21
	Total	**€**	**12.076.840,88**	**100%**	**3,92**

OVS leases at Metropoli and Rondinelle stepped up to stabilised rent from 1 July 2023. Further ISTAT adjustments not applied in Q1 2023 are now effective.

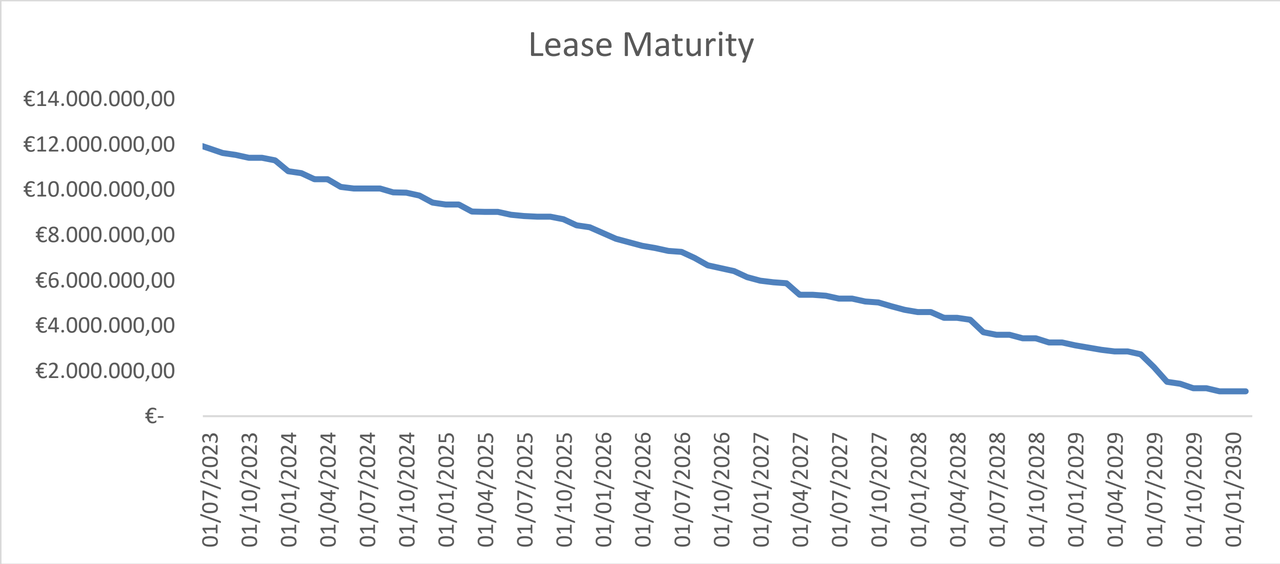
	TENANT CONCENTRATION TOP 10 - METROPOLI		ANNUAL RENT €	PERCENTAGE	WALL (YRS)
1	OVS SPA	€	330.000,00	5,41%	11,05
2	CISALFA SPORT SPA	€	317.576,49	5,20%	6,13
3	NOVA SPA (ex NOVA METROPOLI SRL)	€	304.785,90	4,99%	3,83
4	UCM SPORTSWEAR SRL	€	223.115,79	3,66%	1,77
5	GUESS ITALIA SRL	€	200.776,48	3,29%	0,20
6	JD SPORTS FASHION SRL	€	200.000,00	3,28%	6,31
7	MEGA SRL	€	186.086,27	3,05%	3,95
8	MIROGLIO FASHION SRL	€	185.030,61	3,03%	0,19
9	ESSILORLUXOTTICA ITALIA SRL	€	155.920,68	2,56%	6,06
10	GEOX SPA	€	124.798,91	2,05%	0,31
	Others	€	3.873.909,04	63,49%	2,92
	Total	**€**	**6.102.000,17**	**100%**	**3,52**

A new 6+6 lease with JD Sports has been signed at unit 45-46 after BTX Italian Retail & Brands (Conbipel, in insolvency) vacated.

	TENANT CONCENTRATION TOP 10 - SETTIMO		ANNUAL RENT €	PERCENTAGE	WALL (YRS)
1	COOP LOMBARDIA SCARL	€	568.844,51	33,53%	8,30
2	OVS SPA	€	255.394,21	15,05%	2,63
3	GAP MODA SRL	€	150.000,00	8,84%	7,48
4	DM DROGERIE MARKT SRL	€	133.886,62	7,89%	3,24
5	ESSILORLUXOTTICA ITALIA SRL	€	82.714,04	4,88%	5,42
6	STROILI ORO SPA	€	74.548,22	4,39%	2,72
7	DP DENT SRL	€	51.036,40	3,01%	3,85
8	MARIONNAUD PARFUMERIES ITALIA SPA	€	50.245,69	2,96%	0,55
9	CARA SRL	€	45.362,19	2,67%	4,61
10	QUADRATO VERDE SRL	€	42.391,99	2,50%	2,96
	Others	€	242.210,09	14,28%	3,97
	Total	**€**	**1.696.633,96**	**100%**	**5,38**

	TENANT CONCENTRATION TOP 10 - RONDINELLE		ANNUAL RENT €	PERCENTAGE	WALL (YRS)
1	UNIEURO S.P.A.	€	659.087,33	15,41%	6,22
2	OVS SPA	€	400.000,00	9,35%	5,05
3	ESSILORLUXOTTICA ITALIA SRL	€	280.276,76	6,55%	2,47
4	DM DROGERIE MARKT SRL	€	149.332,14	3,49%	3,24
5	MARALD SPA	€	130.350,00	3,05%	2,97
6	MIROGLIO FASHION SRL	€	122.569,91	2,86%	5,05
7	ID KIDS ITALY SRL	€	122.135,81	2,85%	3,37
8	KASANOVA SPA	€	112.081,75	2,62%	3,61
9	GIOIELLI DI VALENZA SPA	€	96.539,48	2,26%	2,46
10	PEPCO ITALY SRL	€	95.400,00	2,23%	5,29
	Others	€	2.110.433,57	49,33%	3,25
	Total	**€**	**4.278.206,75**	**100%**	**3,91**

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	Q1 2023	Q2 2023
Loan Interest Payment Date	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	mar-23	giu-23
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	1.402.533	1.764.776
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	-1.179.656	-2.128.446
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	611.518	834.394
Interest & Commitment Fee (Hist.) Paid			0	-157.327	-77.963	-898.321	-513.701	-734.745	-659.066	0	0	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	0	0
Hard Amortisation (Current) Paid	-396.728	-396.728	0	0	0	0	0	0	-319.000	-396.728	-396.728	-396.728	0	0	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	0	0
Hard Amortisation (Hist.) Paid	0	0	0	0	0	0	0	0	-1.914.000	-544.093	0	0	0	0	0
Principal Due	0	0	0	0	0	0	0	0	0	0	0	94.832.277	94.832.277	94.832.277	94.832.277
Principal Paid	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unpaid Sums EoP (Total)	0	0	1024610,24	1.469.951	2.710.742	2.630.918	3.054.930	3.039.431	544.092	0	0	94.832.277	95.685.808	95.813.428	95.444.621
Default Interest Pay Rate Due	0	0	0	6.490	16.810	42.698	41.162	46.864	36.446	2.720	0	0	489.967	695.101	647.261
Default Interest Pay Rate Paid	0	0	0	-3427,204281	-1937,232473	-25225,34	-20253,51	-32141,48	-36446,45	-2.720	0	0	-247.953	-548.344	-505.640
Soft Amortisation (Accrued)	264485	264485	264485	528970	793455	1057940	1322425	1586910	1851395	2115880	1533340,16	264485	0	0	0
Soft Amortisation Paid	-264485	-264485	0	0	0	0	0	0	0	-847024,84	-1533340,16	-264485	0	0	0
90 Days Past Due ●				(13/09) ●	●	●	●	●	●				(14/12) ●	●	●
120 Days Past Due ●					(13/10) ●	●	●	●	●					(13/01)●	●
180 Days Past Due ●					(12/12) ●	●	●	●	●					(14/03)●	●

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

On 10 November 2021 by extraordinary resolution the Noteholders approved entry by the Issuer into an agreement standing still on enforcement action until the Loan Termination Date (the "**Original Standstill Agreement**"). The commercial terms of the Original Standstill Agreement are detailed in an RNS announcement published on 25 November 2021.

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 for a year, 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 is currently 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.

June 2023 Payment Date

On the June 2023 Payment Date €2,634,087 was available to pay to the Issuer; c. €2.3m 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 have improved on last quarter, the running costs having come in ~30% lower than the amount reserved for Q2 2023 expenses in Q1 2023.

The €2.3m reserve for Q3 2023 includes €379k for technical CapEx and €567k for commercial CapEx (relating to the façade restyling works at Metropoli). The increase in floating rate continues to squeeze portfolio cash flow, with 3M Euribor for the period having risen a further 86bps on last quarter to 3.002%. Default interest is also accruing on the full principal balance at 2% above normal pay rate, bringing the all-in interest rate (including default interest) to 9.052%.

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, available funds after issuer expenses were sufficient to cover current period interest and a partial payment of €963k against default interest on the June 2023 Note Payment Date.

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

Sale Process

Pursuant to the terms of the New Standstill Agreement a sales agent was 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 2022. A detailed information memorandum was shared with potential buyers following entry into non-disclosure agreements.

The active marketing stage of the sales process has extended longer than planned. The Borrower is in receipt of proposals, which are currently under consideration.

The Delegate Special Servicer is in dialogue with the Borrower to agree on an appropriate extension to the standstill, the timing of which would dovetail with a revised timeline to complete the sales process. The standstill period under the New Standstill Agreement currently expires on the September 2023 Loan Interest Payment Date.

Major CapEx works update

The façade restyling project is almost complete, with just construction of the entrance shelter outstanding. The borrower expects to receive the building permit from the municipality imminently and the project is currently expected to complete by the end of July. The project spend is currently in line with budget (€1.6m hard costs).

New Valuation & Operating Advisor

On 23 June 2023 the Loan Facility Agent received an updated valuation report with a valuation date of 27 April 2023. The updated valuation report stated the market value of the Properties was €78,910,000. A Control Valuation Event occurred and the Controlling Class is the Class C Notes.

On 7 July 2023 the Representative of Noteholders, the Issuer, the Regulatory Servicer, the Primary Servicer and the Special Servicer received written notice that the Class C Notes had passed an ordinary resolution appointing an Operating Advisor.

The Issuer, acting by the Special Servicer, has elected to rely on article 17(4) of the Market Abuse Regulation (EU) 596/2014 to delay publication of the updated valuation report.