

Pietra Nera Uno S.r.l.

INVESTORS REPORT

€ 210.000.000 Class A Commercial Mortgage Backed Notes due 2030
€ 60.000.000 Class B Commercial Mortgage Backed Notes due 2030
€ 31.500.000 Class C Commercial Mortgage Backed Notes due 2030
€ 41.000.000 Class D Commercial Mortgage Backed Notes due 2030
€ 41.100.000 Class E Commercial Mortgage Backed Notes due 2030
€ 20.210.000 Class Z Commercial Mortgage Backed Notes due 2030

SECURITISATION
SERVICES



BANCA FININT

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Rating Agencies

Fitch Ratings Limited
DBRS Ratings Limited
Pietra Nera Uno S.r.l.
Banca Finint S.p.A (former Securitisation Services S.p.A.)
CBRE Loan Servicing Limited
BNP Paribas Securities Services, Milan Branch
Banca Finint S.p.A (former Securitisation Services S.p.A.)
Banca Finint S.p.A (former Securitisation Services S.p.A.)

Issuer

Master Servicer
Delegate Primary/Special Servicer
Issuer Account Bank/Paying Agent
Representative of the Noteholders
Corporate Servicer

Reporting Dates

Note Payment Date

22 August 2023

Note Interest Period

22 May 2023

22 August 2023

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

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

1. Assets and Notes Description

1.1 Assets & Notes

Initial Portfolio: 403.810.000,00

Transfer Date 13 February 2018

Underlying assets: Loans

The Notes:

	ISIN Code	Nominal Amount	Currency	Listing	Legal Maturity	Type of Redemption	Interest Rate
Class A	IT0005324402	210.000.000,00	Euro	Irish Stock Exchange	22/05/2030	pro rata (**)	EUR 3M(*) + 1,15%
Class B	IT0005324410	60.000.000,00	Euro	Irish Stock Exchange	22/05/2030	pro rata (**)	EUR 3M(*) + 1,75%
Class C	IT0005324428	31.500.000,00	Euro	Irish Stock Exchange	22/05/2030	pro rata (**)	EUR 3M(*) + 2,45%
Class D	IT0005324436	41.000.000,00	Euro	Irish Stock Exchange	22/05/2030	pro rata (**)	EUR 3M(*) + 4,65%
Class E	IT0005324444	41.100.000,00	Euro	Irish Stock Exchange	22/05/2030	pro rata (**)	EUR 3M(*) + 6,75%
Class Z	IT0005324451	20.210.000,00	Euro	Irish Stock Exchange	22/05/2030	pro rata (**)	EUR 3M(*) + 7,75%

(*) Subject to zero floor

(**) If no Sequential Payment Trigger has occurred and if the Borrowers have not exercised the Reserve Sequential Voluntary Prepayment Right

2. Transaction Description

2.1 Relevant dates & main features

Note Payment Date definition	means 22 February, 22 May, 22 August and 22 November of each year provided that the first Note Payment Date shall be 22 May 2018 or, if any such day is not a Business Day, the Note Payment Date will instead be on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
Note Interest Period definition	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 May 2018 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
First Note Payment Date	22 May 2018

2.2 Counterparties

Issuer:	Pietra Nera Uno S.r.l.
Loan Transferor:	Deutsche Bank AG, London Branch
Originator:	BRE/Europe 7 NQ S.à.r.l.
Master Servicer:	Securitisation Services S.p.A.
Delegate Primary/Special Servicer:	CBRE Loan Services Limited
Liquidity Facility Provider:	Deutsche Bank AG, London Branch
Issuer Account Bank/Paying Agent:	BNP Paribas Securities Services Milan branch
Representative of the Noteholders:	Securitisation Services S.p.A.
Calculation Agent/Corporate Servicer:	Securitisation Services S.p.A.

	Palermo Loan	Fashion District Loan	Vanguard Loan
The outstanding loan balance is:	166.781.250,00	123.433.150,00	94.570.000,00
Palermo Repayment Date:	15 May 2020 or, if the First Extension Option Conditions are satisfied, 15 May 2021, or if the Second Extension Option Conditions are satisfied, 15 May 2022, or if the Third Extension Option Conditions are satisfied, 15 May 2023		
Valdichiana Repayment Date:	15 May 2020 or, if the First Extension Option Conditions are satisfied, 15 May 2021, or if the Second Extension Option Conditions are satisfied, 15 May 2022, or if the Third Extension Option Conditions are satisfied 15 May 2023		
Fashion District Repayment Date:	15 May 2020 or, if the First Extension Option Conditions are satisfied, 15 May 2021, or if the Second Extension Option Conditions are satisfied, 15 May 2022, or if the Third Extension Option Conditions are satisfied 15 May 2023		

We confirm that BRE/Europe 7 NQ S.à.r.l. continues to retain a 5% net economic interest in the securitisation (for the purposes of Capital Requirements Directive's Article 122a).

2.1 Class A Notes

Note Interest Period		Note Payment Date	Before payments		Amounts accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Interest Rate	Accrual Period (days)	Interest accrued	Principal Payments	Interest Payments	Outstanding Principal	Pool Factor	Unpaid Interest
26/02/2018	22/05/2018	22/05/2018	210.000.000,00	-	1,15%	85	570.208,33	-	570.208,33	210.000.000,00	0,52004656	-
22/05/2018	22/08/2018	22/08/2018	210.000.000,00	-	1,15%	92	617.166,67	-	617.166,67	210.000.000,00	0,52004656	-
22/08/2018	22/11/2018	22/11/2018	210.000.000,00	-	1,15%	92	617.166,67	-	617.166,67	210.000.000,00	0,52004656	-
22/11/2018	22/02/2019	22/02/2019	210.000.000,00	-	1,15%	92	617.166,67	-	617.166,67	210.000.000,00	0,52004656	-
22/02/2019	22/05/2019	22/05/2019	210.000.000,00	-	1,15%	89	597.041,67	231.290,71	597.041,67	209.768.709,29	0,52004656	-
22/05/2019	22/08/2019	22/08/2019	209.768.709,29	-	1,15%	92	616.486,93	231.290,71	616.486,93	209.537.418,59	0,52004656	-
22/08/2019	22/11/2019	22/11/2019	209.537.418,59	-	1,15%	92	615.807,19	231.290,71	615.807,19	209.306.127,88	0,52004656	-
22/11/2019	24/02/2020	24/02/2020	209.306.127,88	-	1,15%	94	628.499,79	231.290,71	628.499,79	209.074.837,18	0,52004656	-
24/02/2020	22/05/2020	22/05/2020	209.074.837,18	-	1,15%	88	587.732,60	525.000,00	587.732,60	208.549.837,18	0,52004656	-
22/05/2020	24/08/2020	24/08/2020	208.549.837,18	-	1,15%	94	626.228,82	525.000,00	626.228,82	208.024.837,18	0,52004656	-
24/08/2020	23/11/2020	23/11/2020	208.024.837,18	-	1,15%	91	604.716,64	525.000,00	604.716,64	207.499.837,18	0,52004656	-
23/11/2020	22/02/2021	22/02/2021	207.499.837,18	-	1,15%	91	603.190,50	525.000,00	603.190,50	206.974.837,18	0,52004656	-
22/02/2021	25/05/2021	25/05/2021	206.974.837,18	-	1,15%	92	608.276,05	525.000,00	608.276,05	206.449.837,18	0,52004656	-
25/05/2021	23/08/2021	23/08/2021	206.449.837,18	-	1,15%	90	593.543,28	525.000,00	593.543,28	205.924.837,18	0,52004656	-
23/08/2021	22/11/2021	22/11/2021	205.924.837,18	-	1,15%	91	598.612,06	525.000,00	598.612,06	205.399.837,18	0,52004656	-
22/11/2021	22/02/2022	22/02/2022	205.399.837,18	-	1,15%	92	603.647,30	756.290,71	603.647,30	204.643.546,47	0,52004656	-
22/02/2022	23/05/2022	23/05/2022	204.643.546,47	-	1,15%	90	588.350,20	756.290,71	588.350,20	203.887.255,76	0,52004656	-
23/05/2022	22/08/2022	22/08/2022	203.887.255,76	-	1,15%	91	592.688,93	756.290,71	592.688,93	203.130.965,06	0,52004656	-
22/08/2022	22/11/2022	22/11/2022	203.130.965,06	-	1,54%	92	799.952,31	756.290,71	799.952,31	202.374.674,35	0,52004656	-
22/11/2022	22/02/2023	22/02/2023	202.374.674,35	-	2,97%	92	1.536.540,96	756.290,71	1.536.540,96	201.618.383,65	0,52004656	-
22/02/2023	22/05/2023	22/05/2023	201.618.383,65	-	3,80%	89	1.896.086,49	756.290,71	1.896.086,49	200.862.092,94	0,52004656	-
22/05/2023	22/08/2023	22/08/2023	200.862.092,94	-	4,53%	92	2.326.853,44	756.290,71	2.326.853,44	200.105.802,23	0,52004656	-

2.2 Class Z Notes

Note Interest Period		Note Payment Date	Before payments		Amounts accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Interest Rate	Accrual Period (days)	Interest accrued	Principal Payments	Interest Payments	Outstanding Principal	Pool Factor	Unpaid Interest
26/02/2018	22/05/2018	22/05/2018	20.210.000,00	-	7,75%	85	369.814,93	-	369.801,14	20.210.000,00	0,05004829	13,79
22/05/2018	22/08/2018	22/08/2018	20.210.000,00	13,79	7,75%	92	400.270,28	-	400.255,34	20.210.000,00	0,05004829	28,73
22/08/2018	22/11/2018	22/11/2018	20.210.000,00	28,73	7,75%	92	400.270,28	-	400.255,34	20.210.000,00	0,05004829	43,67
22/11/2018	22/02/2019	22/02/2019	20.210.000,00	43,67	7,75%	92	400.270,28	-	400.255,33	20.210.000,00	0,05004829	58,62
22/02/2019	22/05/2019	22/05/2019	20.210.000,00	58,62	7,75%	89	387.217,99	22.258,98	387.203,55	20.187.741,02	0,05004829	73,06
22/05/2019	22/08/2019	22/08/2019	20.187.741,02	73,06	7,75%	92	399.829,43	22.258,98	350.845,71	20.165.482,05	0,05004829	49.056,79
22/08/2019	22/11/2019	22/11/2019	20.165.482,05	49.056,79	7,75%	92	399.388,57	22.258,98	352.028,56	20.143.223,07	0,05004829	96.416,80
22/11/2019	24/02/2020	24/02/2020	20.143.223,07	96.416,80	7,75%	94	407.620,50	22.258,98	360.882,14	20.120.964,09	0,05004829	143.155,16
24/02/2020	22/05/2020	22/05/2020	20.120.964,09	143.155,16	7,75%	88	381.180,49	50.525,00	338.306,75	20.070.439,09	0,05004829	186.028,90
22/05/2020	24/08/2020	24/08/2020	20.070.439,09	186.028,90	7,75%	94	406.147,64	50.525,00	361.204,08	20.019.914,09	0,05004829	230.972,47
24/08/2020	23/11/2020	23/11/2020	20.019.914,09	230.972,47	7,75%	91	392.195,68	50.525,00	348.793,17	19.969.389,09	0,05004829	274.374,98
23/11/2020	22/02/2021	22/02/2021	19.969.389,09	274.374,98	7,75%	91	391.205,88	50.525,00	347.942,13	19.918.864,09	0,05004829	317.638,72
22/02/2021	25/05/2021	25/05/2021	19.918.864,09	317.638,72	7,75%	92	394.504,17	50.525,00	394.488,03	19.868.339,09	0,05004829	317.654,87
25/05/2021	23/08/2021	23/08/2021	19.868.339,09	317.654,87	7,75%	90	384.949,07	50.525,00	346.781,43	19.817.814,09	0,05004829	355.822,51
23/08/2021	22/11/2021	22/11/2021	19.817.814,09	355.822,51	7,75%	91	388.236,48	50.525,00	426.370,48	19.767.289,09	0,05004829	317.688,51
22/11/2021	22/02/2022	22/02/2022	19.767.289,09	317.688,51	7,75%	92	391.502,14	72.783,98	391.516,18	19.694.505,12	0,05004829	317.674,46
22/02/2022	23/05/2022	23/05/2022	19.694.505,12	317.674,46	7,75%	90	381.581,04	72.783,98	381.569,72	19.621.721,14	0,05004829	317.685,78
23/05/2022	22/08/2022	22/08/2022	19.621.721,14	317.685,78	7,75%	91	384.394,97	72.783,98	384.413,59	19.548.937,16	0,05004829	317.667,17
22/08/2022	22/11/2022	22/11/2022	19.548.937,16	317.667,17	8,14%	92	406.711,29	72.783,98	23.316,20	19.476.153,18	0,05004829	701.062,26
22/11/2022	22/02/2023	22/02/2023	19.476.153,18	701.062,26	9,57%	92	476.371,56	72.783,98	516.638,38	19.403.369,21	0,05004829	660.795,44
22/02/2023	22/05/2023	22/05/2023	19.403.369,21	660.795,44	10,40%	89	499.074,06	72.783,98	564.649,42	19.330.585,23	0,05004829	595.220,07
22/05/2023	22/08/2023	22/08/2023	19.330.585,23	595.220,07	11,13%	92	549.974,48	72.783,98	636.500,73	19.257.801,25	0,05004829	508.693,83

2.3 Class B Notes

Note Interest Period		Note Payment Date	Before payments		Amounts accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Interest Rate	Accrual Period (days)	Interest accrued	Principal Payments	Interest Payments	Outstanding Principal	Pool Factor	Unpaid Interest
26/02/2018	22/05/2018	22/05/2018	60.000.000,00	-	1,75%	85	247.916,67	-	247.916,67	60.000.000,00	0,14858473	-
22/05/2018	22/08/2018	22/08/2018	60.000.000,00	-	1,75%	92	268.333,33	-	268.333,33	60.000.000,00	0,14858473	-
22/08/2018	22/11/2018	22/11/2018	60.000.000,00	-	1,75%	92	268.333,33	-	268.333,33	60.000.000,00	0,14858473	-
22/11/2018	22/02/2019	22/02/2019	60.000.000,00	-	1,75%	92	268.333,33	-	268.333,33	60.000.000,00	0,14858473	-
22/02/2019	22/05/2019	22/05/2019	60.000.000,00	-	1,75%	89	259.583,33	66.083,06	259.583,33	59.933.916,94	0,14858473	-
22/05/2019	22/08/2019	22/08/2019	59.933.916,94	-	1,75%	92	268.037,80	66.083,06	268.037,80	59.867.833,88	0,14858473	-
22/08/2019	22/11/2019	22/11/2019	59.867.833,88	-	1,75%	92	267.742,26	66.083,06	267.742,26	59.801.750,82	0,14858473	-
22/11/2019	24/02/2020	24/02/2020	59.801.750,82	-	1,75%	94	273.260,78	66.083,06	273.260,78	59.735.667,76	0,14858473	-
24/02/2020	22/05/2020	22/05/2020	59.735.667,76	-	1,75%	88	255.535,91	150.000,00	255.535,91	59.585.667,76	0,14858473	-
22/05/2020	24/08/2020	24/08/2020	59.585.667,76	-	1,75%	94	272.273,40	150.000,00	272.273,40	59.435.667,76	0,14858473	-
24/08/2020	23/11/2020	23/11/2020	59.435.667,76	-	1,75%	91	262.920,28	150.000,00	262.920,28	59.285.667,76	0,14858473	-
23/11/2020	22/02/2021	22/02/2021	59.285.667,76	-	1,75%	91	262.256,74	150.000,00	262.256,74	59.135.667,76	0,14858473	-
22/02/2021	25/05/2021	25/05/2021	59.135.667,76	-	1,75%	92	264.467,85	150.000,00	264.467,85	58.985.667,76	0,14858473	-
25/05/2021	23/08/2021	23/08/2021	58.985.667,76	-	1,75%	90	258.062,30	150.000,00	258.062,30	58.835.667,76	0,14858473	-
23/08/2021	22/11/2021	22/11/2021	58.835.667,76	-	1,75%	91	260.266,11	150.000,00	260.266,11	58.685.667,76	0,14858473	-
22/11/2021	22/02/2022	22/02/2022	58.685.667,76	-	1,75%	92	262.455,35	216.083,06	262.455,35	58.469.584,71	0,14858473	-
22/02/2022	23/05/2022	23/05/2022	58.469.584,71	-	1,75%	90	255.804,43	216.083,06	255.804,43	58.253.501,65	0,14858473	-
23/05/2022	22/08/2022	22/08/2022	58.253.501,65	-	1,75%	91	257.690,84	216.083,06	257.690,84	58.037.418,59	0,14858473	-
22/08/2022	22/11/2022	22/11/2022	58.037.418,59	-	2,14%	92	317.548,51	216.083,06	317.548,51	57.821.335,53	0,14858473	-
22/11/2022	22/02/2023	22/02/2023	57.821.335,53	-	3,57%	92	527.671,08	216.083,06	527.671,08	57.605.252,47	0,14858473	-
22/02/2023	22/05/2023	22/05/2023	57.605.252,47	-	4,40%	89	627.186,79	216.083,06	627.186,79	57.389.169,41	0,14858473	-
22/05/2023	22/08/2023	22/08/2023	57.389.169,41	-	5,13%	92	752.811,99	216.083,06	752.811,99	57.173.086,35	0,14858473	-

2.4 Class C Notes

Note Interest Period		Note Payment Date	Before payments		Amounts accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Interest Rate	Accrual Period (days)	Interest accrued	Principal Payments	Interest Payments	Outstanding Principal	Pool Factor	Unpaid Interest
26/02/2018	22/05/2018	22/05/2018	31.500.000,00	-	2,45%	85	182.218,75	-	182.218,75	31.500.000,00	0,07800698	-
22/05/2018	22/08/2018	22/08/2018	31.500.000,00	-	2,45%	92	197.225,00	-	197.225,00	31.500.000,00	0,07800698	-
22/08/2018	22/11/2018	22/11/2018	31.500.000,00	-	2,45%	92	197.225,00	-	197.225,00	31.500.000,00	0,07800698	-
22/11/2018	22/02/2019	22/02/2019	31.500.000,00	-	2,45%	92	197.225,00	-	197.225,00	31.500.000,00	0,07800698	-
22/02/2019	22/05/2019	22/05/2019	31.500.000,00	-	2,45%	89	190.793,75	34.693,61	190.793,75	31.465.306,39	0,07800698	-
22/05/2019	22/08/2019	22/08/2019	31.465.306,39	-	2,45%	92	197.007,78	34.693,61	197.007,78	31.430.612,79	0,07800698	-
22/08/2019	22/11/2019	22/11/2019	31.430.612,79	-	2,45%	92	196.790,56	34.693,61	196.790,56	31.395.919,18	0,07800698	-
22/11/2019	24/02/2020	24/02/2020	31.395.919,18	-	2,45%	94	200.846,67	34.693,61	200.846,67	31.361.225,58	0,07800698	-
24/02/2020	22/05/2020	22/05/2020	31.361.225,58	-	2,45%	88	187.818,90	78.750,00	187.818,90	31.282.475,58	0,07800698	-
22/05/2020	24/08/2020	24/08/2020	31.282.475,58	-	2,45%	94	200.120,95	78.750,00	200.120,95	31.203.725,58	0,07800698	-
24/08/2020	23/11/2020	23/11/2020	31.203.725,58	-	2,45%	91	193.246,41	78.750,00	193.246,41	31.124.975,58	0,07800698	-
23/11/2020	22/02/2021	22/02/2021	31.124.975,58	-	2,45%	91	192.758,70	78.750,00	192.758,70	31.046.225,58	0,07800698	-
22/02/2021	25/05/2021	25/05/2021	31.046.225,58	-	2,45%	92	194.383,87	78.750,00	194.383,87	30.967.475,58	0,07800698	-
25/05/2021	23/08/2021	23/08/2021	30.967.475,58	-	2,45%	90	189.675,79	78.750,00	189.675,79	30.888.725,58	0,07800698	-
23/08/2021	22/11/2021	22/11/2021	30.888.725,58	-	2,45%	91	191.295,59	78.750,00	191.295,59	30.809.975,58	0,07800698	-
22/11/2021	22/02/2022	22/02/2022	30.809.975,58	-	2,45%	92	192.904,68	113.443,61	192.904,68	30.696.531,97	0,07800698	-
22/02/2022	23/05/2022	23/05/2022	30.696.531,97	-	2,45%	90	188.016,26	113.443,61	188.016,26	30.583.088,36	0,07800698	-
23/05/2022	22/08/2022	22/08/2022	30.583.088,36	-	2,45%	91	189.402,77	113.443,61	189.402,77	30.469.644,76	0,07800698	-
22/08/2022	22/11/2022	22/11/2022	30.469.644,76	-	2,84%	92	221.219,78	113.443,61	221.219,78	30.356.201,15	0,07800698	-
22/11/2022	22/02/2023	22/02/2023	30.356.201,15	-	4,27%	92	331.331,19	113.443,61	331.331,19	30.242.757,55	0,07800698	-
22/02/2023	22/05/2023	22/05/2023	30.242.757,55	-	5,10%	89	381.609,84	113.443,61	381.609,84	30.129.313,94	0,07800698	-
22/05/2023	22/08/2023	22/08/2023	30.129.313,94	-	5,83%	92	449.124,29	113.443,61	449.124,29	30.015.870,34	0,07800698	-

2.5 Class D Notes

Note Interest Period		Note Payment Date	Before payments		Amounts accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Interest Rate	Accrual Period (days)	Interest accrued	Principal Payments	Interest Payments	Outstanding Principal	Pool Factor	Unpaid Interest
26/02/2018	22/05/2018	22/05/2018	41.000.000,00	-	4,65%	85	450.145,83	-	450.145,83	41.000.000,00	0,10153290	-
22/05/2018	22/08/2018	22/08/2018	41.000.000,00	-	4,65%	92	487.216,67	-	487.216,67	41.000.000,00	0,10153290	-
22/08/2018	22/11/2018	22/11/2018	41.000.000,00	-	4,65%	92	487.216,67	-	487.216,67	41.000.000,00	0,10153290	-
22/11/2018	22/02/2019	22/02/2019	41.000.000,00	-	4,65%	92	487.216,67	-	487.216,67	41.000.000,00	0,10153290	-
22/02/2019	22/05/2019	22/05/2019	41.000.000,00	-	4,65%	89	471.329,17	45.156,76	471.329,17	40.954.843,24	0,10153290	-
22/05/2019	22/08/2019	22/08/2019	40.954.843,24	-	4,65%	92	486.680,05	45.156,76	486.680,05	40.909.686,49	0,10153290	-
22/08/2019	22/11/2019	22/11/2019	40.909.686,49	-	4,65%	92	486.143,44	45.156,76	486.143,44	40.864.529,73	0,10153290	-
22/11/2019	24/02/2020	24/02/2020	40.864.529,73	-	4,65%	94	496.163,50	45.156,76	496.163,50	40.819.372,97	0,10153290	-
24/02/2020	22/05/2020	22/05/2020	40.819.372,97	-	4,65%	88	463.980,21	102.500,00	463.980,21	40.716.872,97	0,10153290	-
22/05/2020	24/08/2020	24/08/2020	40.716.872,97	-	4,65%	94	494.370,70	102.500,00	494.370,70	40.614.372,97	0,10153290	-
24/08/2020	23/11/2020	23/11/2020	40.614.372,97	-	4,65%	91	477.388,11	102.500,00	477.388,11	40.511.872,97	0,10153290	-
23/11/2020	22/02/2021	22/02/2021	40.511.872,97	-	4,65%	91	476.183,31	102.500,00	476.183,31	40.409.372,97	0,10153290	-
22/02/2021	25/05/2021	25/05/2021	40.409.372,97	-	4,65%	92	480.198,05	102.500,00	480.198,05	40.306.872,97	0,10153290	-
25/05/2021	23/08/2021	23/08/2021	40.306.872,97	-	4,65%	90	468.567,40	102.500,00	468.567,40	40.204.372,97	0,10153290	-
23/08/2021	22/11/2021	22/11/2021	40.204.372,97	-	4,65%	91	472.568,90	102.500,00	472.568,90	40.101.872,97	0,10153290	-
22/11/2021	22/02/2022	22/02/2022	40.101.872,97	-	4,65%	92	476.543,92	147.656,76	476.543,92	39.954.216,22	0,10153290	-
22/02/2022	23/05/2022	23/05/2022	39.954.216,22	-	4,65%	90	464.467,76	147.656,76	464.467,76	39.806.559,46	0,10153290	-
23/05/2022	22/08/2022	22/08/2022	39.806.559,46	-	4,65%	91	467.892,93	147.656,76	467.892,93	39.658.902,70	0,10153290	-
22/08/2022	22/11/2022	22/11/2022	39.658.902,70	-	5,04%	92	510.908,02	147.656,76	510.908,02	39.511.245,94	0,10153290	-
22/11/2022	22/02/2023	22/02/2023	39.511.245,94	-	6,47%	92	653.397,47	147.656,76	653.397,47	39.363.589,19	0,10153290	-
22/02/2023	22/05/2023	22/05/2023	39.363.589,19	-	7,30%	89	710.792,70	147.656,76	710.792,70	39.215.932,43	0,10153290	-
22/05/2023	22/08/2023	22/08/2023	39.215.932,43	-	8,03%	92	805.055,16	147.656,76	805.055,16	39.068.275,67	0,10153290	-

2.6 Class E Notes

Note Interest Period		Note Payment Date	Before payments		Amounts accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Interest Rate	Accrual Period (days)	Coupon	Principal Payments	Interest Payments	Outstanding Principal	Pool Factor	Unpaid Interest
26/02/2018	22/05/2018	22/05/2018	41.100.000,00	-	6,75%	85	655.031,25	-	655.031,25	41.100.000,00	0,10178054	-
22/05/2018	22/08/2018	22/08/2018	41.100.000,00	-	6,75%	92	708.975,00	-	708.975,00	41.100.000,00	0,10178054	-
22/08/2018	22/11/2018	22/11/2018	41.100.000,00	-	6,75%	92	708.975,00	-	708.975,00	41.100.000,00	0,10178054	-
22/11/2018	22/02/2019	22/02/2019	41.100.000,00	-	6,75%	92	708.975,00	-	708.975,00	41.100.000,00	0,10178054	-
22/02/2019	22/05/2019	22/05/2019	41.100.000,00	-	6,75%	89	685.856,25	45.266,90	685.856,25	41.054.733,10	0,10178054	-
22/05/2019	22/08/2019	22/08/2019	41.054.733,10	-	6,75%	92	708.194,15	45.266,90	708.194,15	41.009.466,21	0,10178054	-
22/08/2019	22/11/2019	22/11/2019	41.009.466,21	-	6,75%	92	707.413,29	45.266,90	707.413,29	40.964.199,31	0,10178054	-
22/11/2019	24/02/2020	24/02/2020	40.964.199,31	-	6,75%	94	721.994,01	45.266,90	721.994,01	40.918.932,42	0,10178054	-
24/02/2020	22/05/2020	22/05/2020	40.918.932,42	-	6,75%	88	675.162,38	102.750,00	675.162,38	40.816.182,42	0,10178054	-
22/05/2020	24/08/2020	24/08/2020	40.816.182,42	-	6,75%	94	719.385,22	102.750,00	719.385,22	40.713.432,42	0,10178054	-
24/08/2020	23/11/2020	23/11/2020	40.713.432,42	-	6,75%	91	694.672,94	102.750,00	694.672,94	40.610.682,42	0,10178054	-
23/11/2020	22/02/2021	22/02/2021	40.610.682,42	-	6,75%	91	692.919,77	102.750,00	692.919,77	40.507.932,42	0,10178054	-
22/02/2021	25/05/2021	25/05/2021	40.507.932,42	-	6,75%	92	698.761,83	102.750,00	698.761,83	40.405.182,42	0,10178054	-
25/05/2021	23/08/2021	23/08/2021	40.405.182,42	-	6,75%	90	681.837,45	102.750,00	681.837,45	40.302.432,42	0,10178054	-
23/08/2021	22/11/2021	22/11/2021	40.302.432,42	-	6,75%	91	687.660,25	102.750,00	687.660,25	40.199.682,42	0,10178054	-
22/11/2021	22/02/2022	22/02/2022	40.199.682,42	-	6,75%	92	693.444,52	148.016,90	693.444,52	40.051.665,52	0,10178054	-
22/02/2022	23/05/2022	23/05/2022	40.051.665,52	-	6,75%	90	675.871,86	148.016,90	675.871,86	39.903.648,63	0,10178054	-
23/05/2022	22/08/2022	22/08/2022	39.903.648,63	-	6,75%	91	680.856,00	148.016,90	680.856,00	39.755.631,73	0,10178054	-
22/08/2022	22/11/2022	22/11/2022	39.755.631,73	-	7,14%	92	725.509,36	148.016,90	725.509,36	39.607.614,84	0,10178054	-
22/11/2022	22/02/2023	22/02/2023	39.607.614,84	-	8,57%	92	867.551,99	148.016,90	867.551,99	39.459.597,94	0,10178054	-
22/02/2023	22/05/2023	22/05/2023	39.459.597,94	-	9,40%	89	917.387,42	148.016,90	917.387,42	39.311.581,05	0,10178054	-
22/05/2023	22/08/2023	22/08/2023	39.311.581,05	-	10,13%	92	1.017.990,86	148.016,90	1.017.990,86	39.163.564,15	0,10178054	-

3. Issuer Available Funds

Note Payment Date	(A) Interest Available Funds						(B) Principal Available Funds					(C) Loan Prepayment Fee Amounts	TOTAL
	All amounts paid in respect of the Loans on account of interest (including any Default Interest), fees, breakage costs, expenses, commissions and other sums, and any receipts in respect of any insurance policy covering the risk of loss of rent	All amounts received from the Borrowers in respect of initial and ongoing securitisation costs pursuant to the Facility Agreements and the related costs side letter	All Recoveries in respect of interest	Any Liquidity Drawings made with reference to such Note Payment Date (other than any Property Protection Drawing)	Net interest accrued (net of any withholding or expenses, if due) and paid on the Issuer Accounts	All other items and payments received by the Issuer which do not qualify as Principal Available Funds	All amounts in respect of the Loans on account of principal	All Recoveries in respect of principal	Any insurance proceeds received (other than those relating to loss of rent)	The principal element of the Indemnity Value under the Loan Portfolio Sale Agreement	Any other receipts of principal nature		
	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(i)	(ii)	(iii)	(iv)	(v)	C	SUM [(A) : (C)]
22/05/2018	2.770.799,15	139.491,66	-	-	-	-	-	-	-	-	-	-	2.910.290,81
22/08/2018	2.679.172,01	120.211,29	-	-	-	-	-	-	-	-	-	-	2.799.383,30
22/11/2018	2.679.172,01	118.521,69	-	-	-	-	-	-	-	-	-	-	2.797.693,70
22/02/2019	2.679.172,01	196.067,65	-	-	-	-	-	-	-	-	-	-	2.875.239,66
22/05/2019	2.591.807,71	127.076,71	-	-	-	-	444.750,00	-	-	-	-	-	3.163.634,43
22/08/2019	2.627.252,42	147.041,22	-	-	273,40	-	444.750,00	-	-	-	-	-	3.219.317,04
22/11/2019	2.625.925,32	126.726,54	-	-	-	-	444.750,00	-	-	-	-	-	3.197.401,86
24/02/2020	2.681.646,90	179.931,47	-	-	-	-	444.750,00	-	-	-	-	-	3.306.328,37
22/05/2020	2.509.208,57	156.188,37	-	-	-	-	1.009.525,00	-	-	-	-	-	3.674.921,94
24/08/2020	2.673.583,17	154.934,23	-	-	-	-	1.009.525,00	-	-	-	-	-	3.838.042,40
23/11/2020	2.581.737,57	118.904,17	-	-	-	-	1.009.525,00	-	-	-	-	-	3.710.166,74
22/02/2021	2.575.251,17	171.576,63	-	-	-	-	1.009.525,00	-	-	-	-	-	3.756.352,80
25/05/2021	2.640.575,72	158.016,46	-	-	-	-	1.009.525,00	-	-	-	-	-	3.808.117,18
23/08/2021	2.576.618,91	81.754,30	-	-	-	-	1.009.525,00	-	-	-	-	-	3.667.898,21
22/11/2021	2.598.622,20	168.292,58	-	-	-	-	1.009.525,00	-	-	-	-	-	3.776.439,78
22/02/2022	2.620.511,96	169.846,53	-	-	-	-	1.454.275,00	-	-	-	-	-	4.244.633,49
23/05/2022	2.554.080,23	169.335,47	-	-	-	-	1.454.275,00	-	-	-	-	-	4.177.690,70
22/08/2022	2.572.945,05	138.584,59	-	-	-	-	1.454.275,00	-	-	-	-	-	4.165.804,64
22/11/2022	2.591.556,47	119.979,79	-	-	6.897,72	-	1.454.275,00	-	-	-	-	-	4.172.708,98
22/02/2023	4.392.866,29	239.144,47	-	-	40.264,76	-	1.454.275,00	-	-	-	-	-	6.126.550,52
22/05/2023	5.032.135,46	231.847,23	-	-	65.577,14	-	1.454.275,00	-	-	-	-	-	6.783.834,83
22/08/2023	5.901.809,17	223.407,48	-	-	86.527,25	-	1.454.275,00	-	-	-	-	-	7.666.018,90

4.1 Pre Note Enforcement Notice Interest Priority of Payments

Note Payment Date	Expenses, Retention Amount and Agents Fees	Any amounts due to the Liquidity Facility Provider	Re-crediting the Issuer Liquidity Reserve Account in the amount required pursuant to the Liquidity Reserve Facility Agreement	Interest and Allocated Note Prepayment Fee due on the Class A	Interest and Allocated Note Prepayment Fee due on the Class B	Interest and Allocated Note Prepayment Fee due on the Class C	Interest and Allocated Note Prepayment Fee due on the Class D	Interest and Allocated Note Prepayment Fee due on the Class E	Interest and Allocated Note Prepayment Fee due on the Class Z	Note Premium Amount due and payable on the Class A Notes	Note Premium Amount due and payable on the Class B Notes	Note Premium Amount due and payable on the Class C Notes	Note Premium Amount due and payable on the Class D Notes	Note Premium Amount due and payable on the Class E Notes	any Liquidity Subordinated Amounts	payment of remaining amounts to the Originator	TOTAL
	Σ (i) - (iv)	(v)	(vi)	(vii)	(viii)	(ix)	(x)	(xi)	(xii)	(xiii)	(xiv)	(xv)	(xvi)	(xvii)	(xviii)	(xix)	Σ (i) - (xix)
22/05/2018	371.218,83	63.750,00	-	570.208,33	247.916,67	182.218,75	450.145,83	655.031,25	369.801,14	-	-	-	-	-	-	-	2.910.290,81
22/08/2018	43.544,62	76.666,67	-	617.166,67	268.333,33	197.225,00	487.216,67	708.975,00	400.255,34	-	-	-	-	-	-	-	2.799.383,30
22/11/2018	41.855,02	76.666,67	-	617.166,67	268.333,33	197.225,00	487.216,67	708.975,00	400.255,34	-	-	-	-	-	-	-	2.797.693,70
22/02/2019	119.400,99	76.666,67	-	617.166,67	268.333,33	197.225,00	487.216,67	708.975,00	400.255,33	-	-	-	-	-	-	-	2.875.239,66
22/05/2019	52.910,04	74.166,67	-	597.041,67	259.583,33	190.793,75	471.329,17	685.856,25	387.203,55	-	-	-	-	-	-	-	2.718.884,43
22/08/2019	70.732,40	76.582,23	-	616.486,93	268.037,80	197.007,78	486.680,05	708.194,15	350.845,71	-	-	-	-	-	-	-	2.774.567,04
22/11/2019	50.228,77	76.497,79	-	615.807,19	267.742,26	196.790,56	486.143,44	707.413,29	352.028,56	-	-	-	-	-	-	-	2.752.651,86
24/02/2020	101.856,98	78.074,51	-	628.499,79	273.260,78	200.846,67	496.163,50	721.994,01	360.882,14	-	-	-	-	-	-	-	2.861.578,37
22/05/2020	83.849,94	73.010,26	-	587.732,60	255.535,91	187.818,90	463.980,21	675.162,38	338.306,75	-	-	-	-	-	-	-	2.665.396,94
24/08/2020	77.141,84	77.792,40	-	626.228,82	272.273,40	200.120,95	494.370,70	719.385,22	361.204,08	-	-	-	-	-	-	-	2.828.517,40
23/11/2020	43.784,11	75.120,08	-	604.716,64	262.920,28	193.246,41	477.388,11	694.672,94	348.793,17	-	-	-	-	-	-	-	2.700.641,74
22/02/2021	96.646,15	74.930,50	-	603.190,50	262.256,74	192.758,70	476.183,31	692.919,77	347.942,13	-	-	-	-	-	-	-	2.746.827,80
25/05/2021	82.454,26	75.562,24	-	608.276,05	264.467,85	194.383,87	480.198,05	698.761,83	394.488,03	-	-	-	-	-	-	-	2.798.592,18
23/08/2021	46.173,47	73.732,08	-	593.543,28	258.062,30	189.675,79	468.567,40	681.837,45	346.781,43	-	-	-	-	-	-	-	2.658.373,21
22/11/2021	55.779,64	74.361,75	-	598.612,06	260.266,11	191.295,59	472.568,90	687.660,25	426.370,48	-	-	-	-	-	-	-	2.766.914,78
22/02/2022	94.859,30	74.987,24	-	603.647,30	262.455,35	192.904,68	476.543,92	693.444,52	391.516,18	-	-	-	-	-	-	-	2.790.358,49
23/05/2022	96.248,49	73.086,98	-	588.350,20	255.804,43	188.016,26	464.467,76	675.871,86	381.569,72	-	-	-	-	-	-	-	2.723.415,70
22/08/2022	64.958,63	73.625,95	-	592.688,93	257.690,84	189.402,77	467.892,93	680.856,00	384.413,59	-	-	-	-	-	-	-	2.711.529,64
22/11/2022	31.322,81	88.656,99	-	799.952,31	317.548,51	221.219,78	510.908,02	725.509,36	23.316,20	-	-	-	-	-	-	-	2.718.433,98
22/02/2023	97.991,33	141.153,12	-	1.536.540,96	527.671,08	331.331,19	653.397,47	867.551,99	516.638,38	-	-	-	-	-	-	-	4.672.275,52
22/05/2023	66.149,66	165.697,51	-	1.896.086,49	627.186,79	381.609,84	710.792,70	917.387,42	564.649,42	-	-	-	-	-	-	-	5.329.559,83
22/08/2023	26.038,11	197.369,32	-	2.326.853,44	752.811,99	449.124,29	805.055,16	1.017.990,86	636.500,73	-	-	-	-	-	-	-	6.211.743,90

4.2 Pre Note Enforcement Notice Principal Priority of Payments

Note Payment Date	pay the lesser of the Class A Principal Payment Amount due and payable and the Principal Amount Outstanding of the Class A Notes	pay the lesser of the Class A Principal Payment Amount due and payable and the Principal Amount Outstanding of the Class B Notes	pay the lesser of the Class A Principal Payment Amount due and payable and the Principal Amount Outstanding of the Class C Notes	pay the lesser of the Class A Principal Payment Amount due and payable and the Principal Amount Outstanding of the Class D Notes	pay the lesser of the Class A Principal Payment Amount due and payable and the Principal Amount Outstanding of the Class E Notes	pay the lesser of the Class A Principal Payment Amount due and payable and the Principal Amount Outstanding of the Class Z Notes	any surplus in accordance with the Pre Note Enforcement Notice Interest Priority of Payments	TOTAL
	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	$\Sigma [(i) - (vii)]$
22/05/2018	-	-	-	-	-	-	-	-
22/08/2018	-	-	-	-	-	-	-	-
22/11/2018	-	-	-	-	-	-	-	-
22/02/2019	-	-	-	-	-	-	-	-
22/05/2019	231.290,71	66.083,06	34.693,61	45.156,76	45.266,90	22.258,98	-	444.750,00
22/08/2019	231.290,71	66.083,06	34.693,61	45.156,76	45.266,90	22.258,98	-	444.750,00
22/11/2019	231.290,71	66.083,06	34.693,61	45.156,76	45.266,90	22.258,98	-	444.750,00
24/02/2020	231.290,71	66.083,06	34.693,61	45.156,76	45.266,90	22.258,98	-	444.750,00
22/05/2020	525.000,00	150.000,00	78.750,00	102.500,00	102.750,00	50.525,00	-	1.009.525,00
24/08/2020	525.000,00	150.000,00	78.750,00	102.500,00	102.750,00	50.525,00	-	1.009.525,00
23/11/2020	525.000,00	150.000,00	78.750,00	102.500,00	102.750,00	50.525,00	-	1.009.525,00
22/02/2021	525.000,00	150.000,00	78.750,00	102.500,00	102.750,00	50.525,00	-	1.009.525,00
25/05/2021	525.000,00	150.000,00	78.750,00	102.500,00	102.750,00	50.525,00	-	1.009.525,00
23/08/2021	525.000,00	150.000,00	78.750,00	102.500,00	102.750,00	50.525,00	-	1.009.525,00
22/11/2021	525.000,00	150.000,00	78.750,00	102.500,00	102.750,00	50.525,00	-	1.009.525,00
22/02/2022	756.290,71	216.083,06	113.443,61	147.656,76	148.016,90	72.783,98	-	1.454.275,00
23/05/2022	756.290,71	216.083,06	113.443,61	147.656,76	148.016,90	72.783,98	-	1.454.275,00
22/08/2022	756.290,71	216.083,06	113.443,61	147.656,76	148.016,90	72.783,98	-	1.454.275,00
22/11/2022	756.290,71	216.083,06	113.443,61	147.656,76	148.016,90	72.783,98	-	1.454.275,00
22/02/2023	756.290,71	216.083,06	113.443,61	147.656,76	148.016,90	72.783,98	-	1.454.275,00
22/05/2023	756.290,71	216.083,06	113.443,61	147.656,76	148.016,90	72.783,98	-	1.454.275,00
22/08/2023	756.290,71	216.083,06	113.443,61	147.656,76	148.016,90	72.783,98	-	1.454.275,00

5 Post Note Enforcement Notice Priority of Payments

[illegible]

6. Liquidity Facility Drawings

Note Payment Date	Liquidity Facility Drawing (Y/N)	If YES		Total drawings	Liquidity Facility remaining undrawn
		Date	Amount		
					15.000.000,00
22/08/2018	N		-	-	15.000.000,00
22/11/2018	N		-	-	15.000.000,00
22/02/2019	N		-	-	15.000.000,00
22/05/2019	N		-	-	14.983.479,24
22/08/2019	N		-	-	14.966.958,47
22/11/2019	N		-	-	14.950.437,71
24/02/2020	N		-	-	14.933.916,94
22/05/2020	N		-	-	14.896.416,94
24/08/2020	N		-	-	14.858.916,94
23/11/2020	N		-	-	14.821.416,94
22/02/2021	N		-	-	14.783.916,94
25/05/2021	N		-	-	14.746.416,94
23/08/2021	N		-	-	14.708.916,94
22/11/2021	N		-	-	14.671.416,94
22/02/2022	N		-	-	14.617.396,18
23/05/2022	N		-	-	14.563.375,41
22/08/2022	N		-	-	14.509.354,65
22/11/2022	N		-	-	14.455.333,88
22/02/2023	N		-	-	14.401.313,12
22/05/2023	N		-	-	14.347.292,35
22/08/2023	N		-	-	14.293.271,59

7.1. Executive Summary

Fashion District

- Outstanding (closing) loan balance is EUR 123,433,150
- Occupancy at the Mantova property has slightly decreased from 86% to 85% due to the closing of Chicco. Regarding the Puglia Property, the OC only included occupancy levels for Phase I. Now that Phase II is open to the public (86 more units) occupancy levels have fallen to 71%.
- Debt yield, from last quarter, has increased from 9.76% to 10.12% (above from 8.8% at cut-off).

Palermo

- Outstanding (closing) loan balance is EUR 166,781,250
- Occupancy is currently 95.4%, due to two new leases, resulting an increase in occupancy from 94.4%.
- Debt yield has increased to 9.91% since cut off (8.0%), resulting in a slight increase this quarter from 9.70%.

Valdichiana

- Outstanding (closing) loan balance is EUR 94,570,000
- Since cut-off, the occupancy at the shopping centre has reduced from 96% but remains at a healthy 89%. From last quarter a slightly increase from 88% to 89%
- Debt yield, compared from last quarter, has increased from 10.42% to 11.31% (also, increased since cut off (9.90%).

We confirm that BRE/Europe 7 NQ S.à.r.l. continue to retain a 5% net economic interest in the securitisation (for the purposes of Capital Requirements Directive's Article 122a)

Property Commentary

MANTOVA

Q2 closed with the opening of 3 brand: Pinalli, Triumph, CMP Arena and the relocation of Marina Militare in the new unit n.75. Closing only 1 brand Chicco.

The next quarter will start with the new opening of Sundek on 15th July 2023 (unit 42).

At the end of June 2023, the Village showed the following results:

- 2nd quarter turnover increased by 12,70% compared to the same quarter in 2022 (Euro 19.354.310 Q2 2023 compared to Euro 17.173.940 in Q2 2022) while the turnover per sqm increased by 13,44% (2023 Euro 880/sqm vs 2022 Euro 776/sqm);
- 2nd quarter turnover increased by 12,83% compared to the same quarter in 2019 (Euro 17.153.496 in Q2 2019) the turnover per sqm increased by 18,60% (2023 Euro 880/sqm vs 2019 Euro 742/sqm).
- The ticket number compared to the 2nd quarter of 2023 increased by 15,58% (2nd quarter 2023: 506,313 vs 2nd quarter 2022: 438,077); decreased by 2,43% 2nd quarter 2023 vs 2nd quarter 2019: 518,945
- Pedestrian traffic showed an increase of 12,34% compared to the same quarter in 2022 with total visitors registered by the end of June 2023 of 656,452 (484,337 in 2022); increased by 4,20% 2023 vs 2019 (629,992)

Business leases cover the majority of contracts in place and include variable rent clauses and full ISTAT indexation. Variable rent is paid by several tenants, including Liu Jo, Timberland, Desigual, Guess, Luisa Spagnoli, Sosta Café, Zuiki, Kocca, Napapijri, Adidas, Nike.

The merchandising mix of Mantova OV is comprehensive and is dominated by clothing with 44,8%, which is in line with this kind of retail format in Italy. The remainder of the village is dedicated to sporting goods (12,1%), footwear (4,7%) & underwear (2,5%), accessories (2,5%) and house goods (5,2%), while the offer is completed by various bars and restaurants (6,5%), perfume and cosmetics and other services (6,6%).

PUGLIA

Occupancy rate as of end of June was 71,43% (n.87 units open to the public).

As far as the center performance is concerned, Q2 2023 registered a turnover increase of 13,86% compared to the same quarter in 2022 and a center attendance increase of 15,53%.

Puglia Village's last 12 months sales totaled the amount of €68.687.861 (+11,29%)

Business leases cover the majority of contracts in place and includes variable rent paid by a few tenants such as General Store USA, Nike & Caleffi.

The merchandising mix of Puglia OV is dominated by clothing.

The offer is completed by a number of bars and restaurant such as Bacio di Latte, which help to extend the visitors' time spent in the OV. Particular mention has to be made of the UCI Multiplex that differentiates the asset.

The offer serves various segments of clientele, with upmarket brands such as Borbonese, Calvin Klein, Guess, Fratelli Rossetti, Manila Grace, GS Outdoor, Trussardi Jeans, and Luisa Spagnoli, that sit alongside the mass-market operators.

PALERMO

Q2 2023 Performance

The asset has excellent KPIs and benefits from strong tenant demand. Occupancy above 2023 YTD Footfall (+18,5) and Sales (+30,2%) vs 2022, Sales higher than 2019 (+16,2%) also thanks to new MSUs.

Significant increase in Footfall up 2023 compared to 2022, June '23 YTD +18,5% vs 2022

Sales recovery is progressing faster than footfall (higher than 2019) mainly thanks to new MSU created after hypermarked downsizing

Important raise in Sales, up 2023 compared to 2022, June '23 YTD + 30,2% vs 2022; +16,2% vs 2019

Starting from May '22 all covid-related restrictions have been cancelled, vaccination proof is no more required to clients for entering shops

Hypermarket has been closed from August due the resizing project; the new food anchor (Decò) opened in December, New MSUs Zara in October 2022; OVS and Nike in March 2023

C2 - Legal Compliance/Infrastructure Works

Mainly composed by ramps project, preparation activities for public tender underway are completed Municipality finally approved; right after the simplified public tender process will be activated aiming to complete it by the end of Q3 - early Q4 2023 Desktop activities (mainly design and public tender preparation) are completed; materials formally submitted to Municipality which approved end of Q2 2023. New ramps will connect the center directly with the motorway and increasing traffic. This is existing obligation towards the Municipality (€3,2m).

C3 - Redevelopment

Center look & feel to be completed via some upgrading works including toilets refurbishment, one battery to be performed in 2023, other two along 2024

C4 - Tenant Incentives

Mainly connected to Baglio Villa refurbishment and units 33-34 strip out

VALDICHIANA

In the second quarter 2023 the Outlet showed the following results:

- Sales increased by +12,04% compared to the same quarter in 2022, while the sales per sqm increased by +12,65%.
- Last 12 months sales increased by +10,06% compared to previous year and the sales per sqm increased by +10,51%.
- Average ticket increased by +7,69% compared to the 2° quarter of 2022, the tickets number increased by +6,90%, while in the last 12 months we had an increase of +5,37% with a Ticket number increase of +4,40%.
- Car traffic showed an increase of +5,8% comparing to the same quarter in 2022.
- Car traffic for last 12 months showed a increase of +6,06%.

Business leases cover the majority of contracts in place and include variable rent clauses and full ISTAT indexation. Variable rent is paid by several tenants, including Tommy Hilfiger, Alcott, Kiko, Geox, Timberland and Centro Ottico.

The merchandising mix of Valdichiana OV is comprehensive and is dominated by clothing & accessories (46,2%) of Merchandising Mix, in line with this kind of retail format in Italy. The remainder of the centre is dedicated to sporting goods (11,5%), personal goods (12%) and house goods (7,4%), while the offer is completed by a number of bars and restaurants (7,4%) and services/others (4,7%).

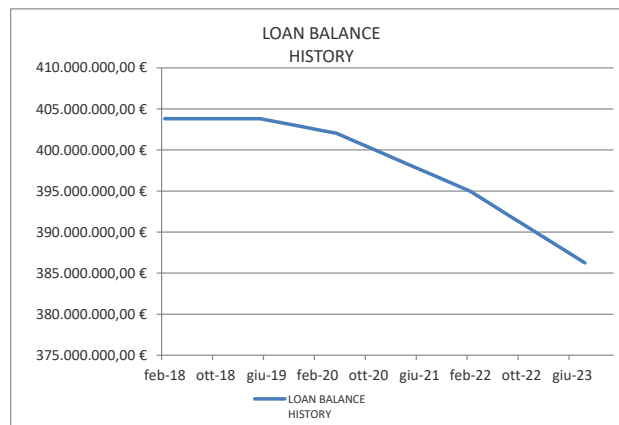
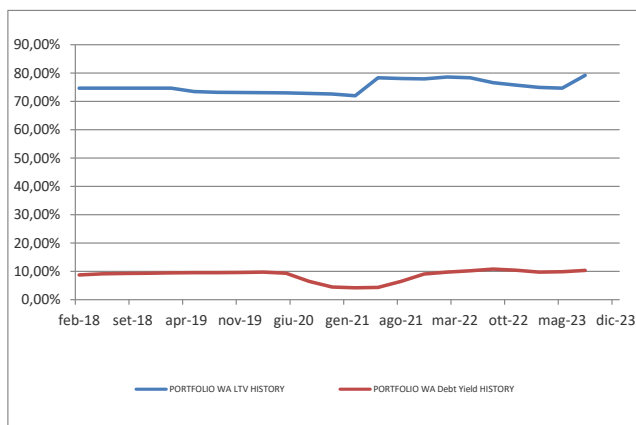
The offer is tailored to serve various segments of clients, with upmarket brands such as Calvin Klein, Guess, Tommy Hilfiger, Borbonese, Brooks Brothers, Coveri, Liu Jo Uomo sitting alongside mass-market operators and the major leaders in sportswear (Nike, Adidas, Puma, Asics, etc.). The covenant origin is diverse, although given that the majority of the brands are national or international there is sufficient lease security.

8.1 Portfolio Information

REPORT DATE	PORTFOLIO LOAN BALANCE	PORTFOLIO EOP LOAN BALANCE	% OF POOL	WA Debt Yield	WA LTV	WA REMAINING TERM (YEARS)
22/08/2023	€ 386.238.675	€ 384.784.400	100%	10,32%	79,20%	0,73

Loan	LTV	Debt Yield	BOP Loan Amount	EOP Loan Amount	Maturity	Years Remaining
Fashion District	82,61%	10,12%	€ 123.752.925	€ 123.433.150	15/05/2024	0,731507
Palermo	80,80%	9,91%	€ 167.670.750	€ 166.781.250	15/05/2024	0,731507
Valdichiana	71,91%	11,31%	€ 94.815.000	€ 94.570.000	15/05/2024	0,731507

DATE	PORTFOLIO WA LTV HISTORY	PORTFOLIO WA Debt Yield HISTORY	LOAN BALANCE HISTORY	EOP LOAN BALANCE HISTORY
feb-18	74,67%	8,71%	403.810.000,00 €	403.810.000,00 €
mag-18	74,67%	9,15%	403.810.000,00 €	403.810.000,00 €
ago-18	74,67%	9,24%	403.810.000,00 €	403.810.000,00 €
nov-18	74,67%	9,36%	403.810.000,00 €	403.810.000,00 €
feb-19	74,67%	9,45%	403.810.000,00 €	403.810.000,00 €
mag-19	73,48%	9,55%	403.810.000,00 €	403.365.250,00 €
ago-19	73,18%	9,55%	403.365.250,00 €	402.920.500,00 €
nov-19	73,17%	9,62%	402.920.500,00 €	402.475.750,00 €
feb-20	73,07%	9,75%	402.475.750,00 €	402.031.000,00 €
mag-20	72,98%	9,35%	402.031.000,00 €	401.021.475,00 €
ago-20	72,80%	6,45%	401.021.475,00 €	400.011.950,00 €
nov-20	72,59%	4,48%	400.011.950,00 €	399.002.425,00 €
feb-21	71,99%	4,20%	399.002.425,00 €	397.992.900,00 €
mag-21	78,31%	4,35%	397.992.900,00 €	396.983.375,00 €
ago-21	78,08%	6,46%	396.983.375,00 €	395.973.850,00 €
nov-21	77,91%	9,10%	395.973.850,00 €	394.964.325,00 €
feb-22	78,61%	9,73%	394.964.325,00 €	393.510.050,00 €
mag-22	78,31%	10,21%	393.510.050,00 €	392.055.775,00 €
ago-22	76,63%	10,81%	392.055.775,00 €	390.601.500,00 €
nov-22	75,71%	10,41%	390.601.500,00 €	389.147.225,00 €
feb-23	74,96%	9,74%	389.147.225,00 €	387.692.950,00 €
mag-23	74,67%	9,90%	387.692.950,00 €	386.238.675,00 €
ago-23	79,20%	10,32%	386.238.675,00 €	384.784.400,00 €



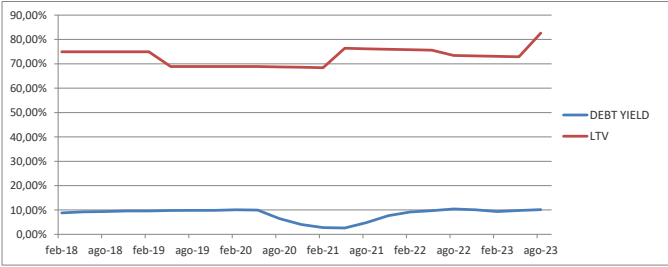
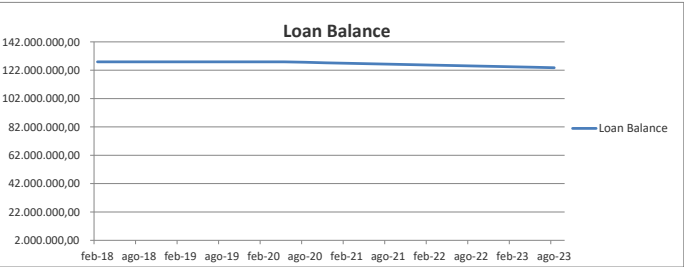
Information

REPORT DATE	FASHION DISTRICT LOAN						PALERMO LOAN						VALDICHIANA LOAN					
	Loan Balance	EOP LOAN BALANCE	% of Pool	DEBT YIELD	LTV	REMAINING TERMS (years)	Loan Balance	EOP LOAN BALANCE	% of Pool	DEBT YIELD	LTV	REMAINING TERMS (years)	Loan Balance	EOP LOAN BALANCE	% of Pool	DEBT YIELD	LTV	REMAINING TERMS (years)
feb-18	127.910.000,00	127.910.000,00	31,68%	8,80%	74,93%	2,22	177.900.000,00	177.900.000,00	44,06%	8,00%	76,40%	2,22	98.000.000,00	98.000.000,00	24,27%	9,90%	71,17%	2,22
mag-18	127.910.000,00	127.910.000,00	31,68%	9,26%	74,93%	1,98	177.900.000,00	177.900.000,00	44,06%	8,36%	76,40%	1,98	98.000.000,00	98.000.000,00	24,27%	10,46%	71,17%	1,98
ago-18	127.910.000,00	127.910.000,00	31,68%	9,35%	74,93%	1,73	177.900.000,00	177.900.000,00	44,06%	8,50%	76,40%	1,73	98.000.000,00	98.000.000,00	24,27%	10,46%	71,17%	1,73
nov-18	127.910.000,00	127.910.000,00	31,68%	9,61%	74,93%	1,48	177.900.000,00	177.900.000,00	44,06%	8,56%	76,40%	1,48	98.000.000,00	98.000.000,00	24,27%	10,50%	71,17%	1,48
feb-19	127.910.000,00	127.910.000,00	31,68%	9,59%	74,93%	1,23	177.900.000,00	177.900.000,00	44,06%	8,57%	76,40%	1,23	98.000.000,00	98.000.000,00	24,27%	10,78%	71,17%	1,23
mag-19	127.910.000,00	127.910.000,00	31,68%	9,80%	68,90%	0,98	177.900.000,00	177.455.250,00	44,06%	8,65%	82,60%	0,98	98.000.000,00	98.000.000,00	24,27%	10,85%	62,90%	0,98
ago-19	127.910.000,00	127.910.000,00	31,75%	9,86%	68,90%	0,73	177.010.500,00	177.010.500,00	24,32%	8,60%	82,16%	0,73	98.000.000,00	98.000.000,00	24,32%	10,86%	62,90%	0,73
nov-19	127.910.000,00	127.910.000,00	31,75%	9,85%	68,90%	0,48	177.010.500,00	176.565.750,00	43,93%	8,89%	81,96%	0,48	98.000.000,00	98.000.000,00	24,32%	10,62%	62,90%	0,48
feb-20	127.910.000,00	127.910.000,00	31,78%	10,10%	68,90%	0,23	176.565.750,00	176.121.000,00	43,87%	9,15%	81,75%	0,23	98.000.000,00	98.000.000,00	24,35%	10,39%	62,90%	0,23
mag-20	127.910.000,00	127.590.225,00	31,82%	9,95%	68,92%	0,98	176.121.000,00	175.676.250,00	43,81%	8,75%	81,54%	0,98	98.000.000,00	97.755.000,00	24,38%	9,46%	62,90%	0,98
ago-20	127.590.225,00	127.270.450,00	31,82%	6,45%	68,74%	0,73	175.676.250,00	175.231.500,00	43,81%	6,52%	81,34%	0,73	97.755.000,00	97.510.000,00	24,38%	6,33%	62,74%	0,73
nov-20	127.270.450,00	126.950.675,00	31,82%	4,06%	68,57%	0,48	175.231.500,00	174.786.750,00	43,81%	5,22%	81,13%	0,48	97.510.000,00	97.265.000,00	24,38%	3,71%	62,51%	0,48
feb-21	126.950.675,00	126.630.900,00	31,82%	2,74%	68,40%	0,22	174.786.750,00	174.342.000,00	43,81%	5,92%	79,94%	0,22	97.265.000,00	97.020.000,00	24,38%	3,01%	62,38%	0,22
mag-21	126.630.900,00	126.311.125,00	31,82%	2,60%	76,38%	0,98	174.342.000,00	173.897.250,00	43,81%	6,11%	84,14%	0,98	97.020.000,00	96.775.000,00	24,38%	3,47%	70,35%	0,98
ago-21	126.311.125,00	125.991.350,00	31,82%	4,80%	76,18%	0,73	173.897.250,00	173.452.500,00	43,80%	8,02%	83,82%	0,73	96.775.000,00	96.530.000,00	24,38%	5,84%	70,23%	0,73
nov-21	125.991.350,00	125.671.575,00	31,82%	7,68%	75,99%	0,48	173.452.500,00	173.007.750,00	43,80%	10,19%	83,82%	0,48	96.530.000,00	96.285.000,00	24,38%	8,98%	69,79%	0,48
feb-22	125.671.575,00	125.351.800,00	31,82%	9,20%	75,80%	0,22	173.007.750,00	172.118.250,00	43,80%	10,03%	85,67%	0,22	96.285.000,00	96.040.000,00	24,38%	9,89%	69,60%	0,22
mag-22	125.351.800,00	125.032.025,00	31,85%	9,75%	75,60%	0,98	172.118.250,00	171.228.750,00	43,74%	10,40%	85,23%	0,98	96.040.000,00	95.795.000,00	24,41%	10,47%	69,43%	0,98
ago-22	125.032.025,00	124.712.250,00	31,89%	10,42%	73,46%	0,73	171.228.750,00	170.339.250,00	43,67%	10,91%	82,91%	0,73	95.795.000,00	95.550.000,00	24,43%	11,16%	67,00%	0,73
nov-22	124.712.250,00	124.392.475,00	31,93%	10,06%	73,27%	0,48	170.339.250,00	169.449.750,00	43,61%	10,28%	82,48%	0,48	95.550.000,00	95.305.000,00	24,46%	11,10%	66,83%	0,48
feb-23	124.392.475,00	124.072.700,00	31,97%	9,37%	73,09%	0,22	169.449.750,00	168.560.250,00	43,54%	9,65%	81,00%	0,22	95.305.000,00	95.060.000,00	24,49%	10,39%	66,66%	0,22
mag-23	124.072.700,00	123.752.925,00	32,00%	9,76%	72,90%	0,98	168.560.250,00	167.670.750,00	43,48%	9,70%	80,58%	0,98	95.060.000,00	94.815.000,00	24,52%	10,42%	66,49%	0,98
ago-23	123.752.925,00	123.433.150,00	32,04%	10,12%	82,61%	0,73	167.670.750,00	166.781.250,00	43,41%	9,91%	80,80%	0,73	94.815.000,00	94.570.000,00	24,55%	11,31%	71,91%	0,73
Performance Commentary: All Covenants and undertakings fully adhered to							Performance Commentary: All Covenants and undertakings fully adhered to						Performance Commentary: All Covenants and undertakings fully adhered to					

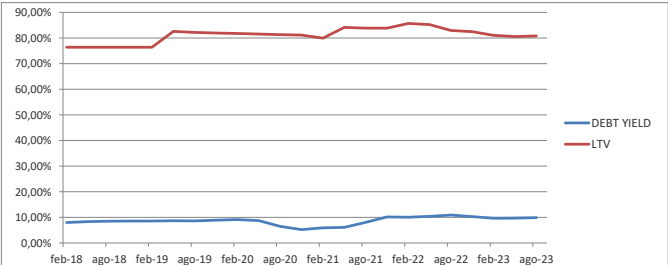
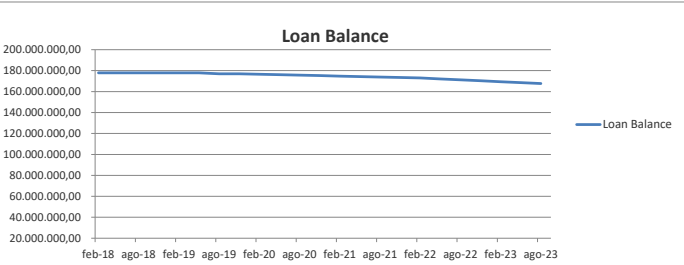
Cash Trap Account Balances

Loan Balance
Fashion District
Palermo
Valdichiana

FASHION DISTRICT LOAN

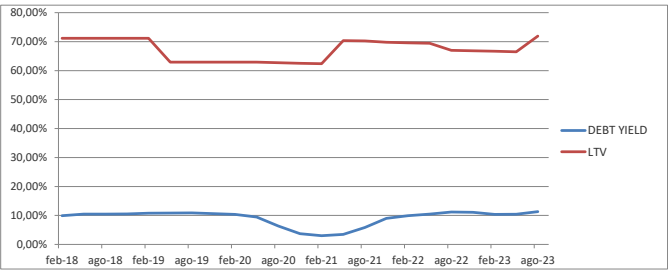
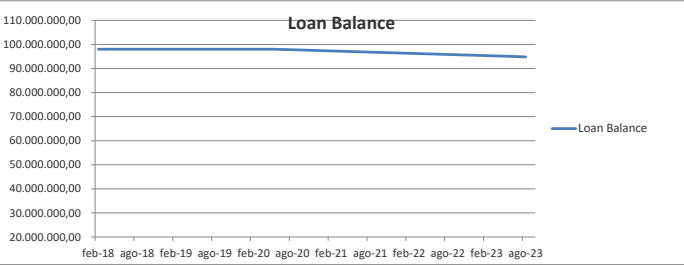


PALERMO LOAN



Information

VALDICHIANA LOAN



9.1 Property Information

Property Location

PROPERTY	ALLOCATED LOAN AMOUNT (ALA)	% OF POOL (ALA)	% OF POOL (CUT-OFF-DATE)	MARKET VAUE	CURRENT MARKET VALUE	GROSS INITIAL YIELD (CUT-OFF-DATE)	GROSS INITIAL YIELD (CURRENT)	LTV (CURRENT)
Mantova Property (Fashion District)	€ 76.210.000	19%	19%	€ 101.700.000	€ 92.100.000	6,01%	8,74%	80,06%
Puglia Property (Fashion District)	€ 51.700.000	13%	13%	€ 69.000.000	€ 57.700.000	3,66%	10,11%	86,69%
Palermo Property	€ 177.900.000	44%	44%	€ 232.850.000	€ 207.500.000	5,81%	9,59%	80,81%
Valdichiana Property	€ 98.000.000	24%	24%	€ 137.700.000	€ 131.500.000	6,22%	8,44%	72,10%
Total	403.810.000,00			541.250.000,00	488.800.000,00			

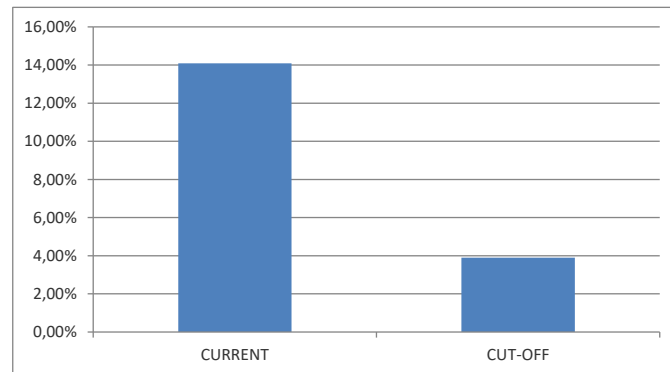
9. Property Information (cont.)

Vacancy Analysis

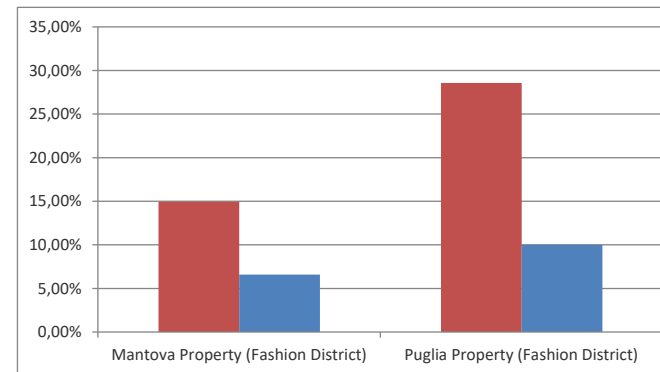
PROPERTY	CURRENT	CUT-OFF
Mantova Property (Fashion District)	14,96%	6,60%
Puglia Property (Fashion District)	28,57%	10,00%
Palermo Property	4,58%	1,20%
Valdichiana Property	10,81%	3,60%
Total	14,10%	3,90%

Phase II has now opened with an additional 86 Units and are now included in vacancy figure

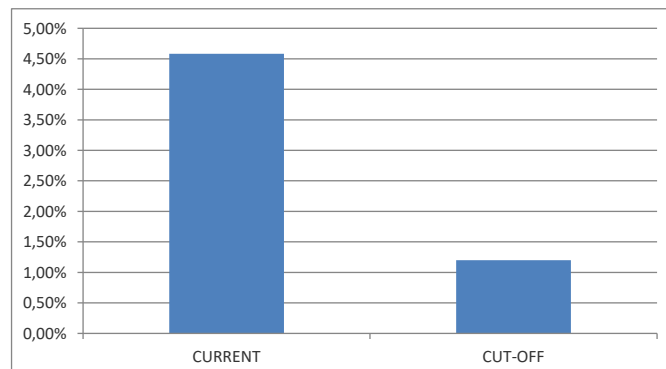
OVERALL PORTFOLIO VACANCY %



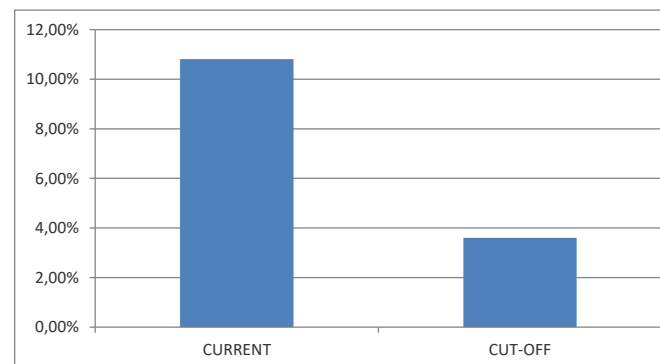
FASHION DISTRICT VACANCY



PALERMO DISTRICT VACANCY



VALDICHIANA DISTRICT VACANCY



10. TOP 10 TENANT CONCENTRATION ANALYSIS

Mantova Property (Fashion District)

TENANT	RENT PA
LIU JO S.p.A.	426.694,64
CAPRI S.R.L.	300.465,21
MIROGLIO FASHIONS S.R.L.	260.183,00
GALLERY HOLDING S.p.A.	249.845,40
ADIDAS ITALY S.p.A.	246.604,46
RETAIL ITALIA NETWORK S.R.L.	218.350,57
NIKE RETAIL B.V.	187.256,19
CO.CA.MA. S.R.L.	173.700,48
LEVI STRAUSS ITALIA S.R.L.	157.255,13
HARMONT & BLAINE S.p.A.	151.491,12
Others	5.676.051,41
Total Rent PA	8.047.897,61
Top 10 Tenants % of Rent PA	29,5%
WALT (Yrs)	3,5

Palermo Property

TENANT	RENT PA
ITX Italia S.r.l.	1.656.391,64
UCI Italia S.p.A.	842.447,92
Fratelli Arena S.r.l.	719.427,44
Piazza Italia S.p.A.	628.206,48
Mediamarket S.p.A.con Socio Unico	612.506,56
GIFRAB Italia S.p.A.	564.710,84
OVS S.p.A.	471.200,00
New Yorker Italia S.r.l.	421.420,68
Scarpe & Scarpe S.p.A.	398.469,72
Calzedonia S.p.a.	375.456,04
Others	13.202.911,72
Total Rent PA	19.893.149,04
Top 10 Tenants % of Rent PA	33,6%
WALT (Yrs)	5,2

Puglia Property (Fashion District)

TENANT	RENT PA
UCI Italia S.p.A.	825.958,19
CO.CA.MA. S.r.l.	243.561,96
Levi Strauss Italia S.r.l.	213.807,04
Adidas Italy S.p.a.	211.600,00
Capri S.R.L.	210.061,02
K-Way Italia S.r.l.	193.593,65
Miroglio Fashion S.r.l.	134.226,49
Gaudi Trade S.p.A.	128.876,54
PVH Italia S.r.l.	121.162,10
Alicantus S.r.l.	116.512,95
Others	3.435.652,82
Total Rent PA	5.835.012,77
Top 10 Tenants % of Rent PA	41,1%
WALT (Yrs)	3,5

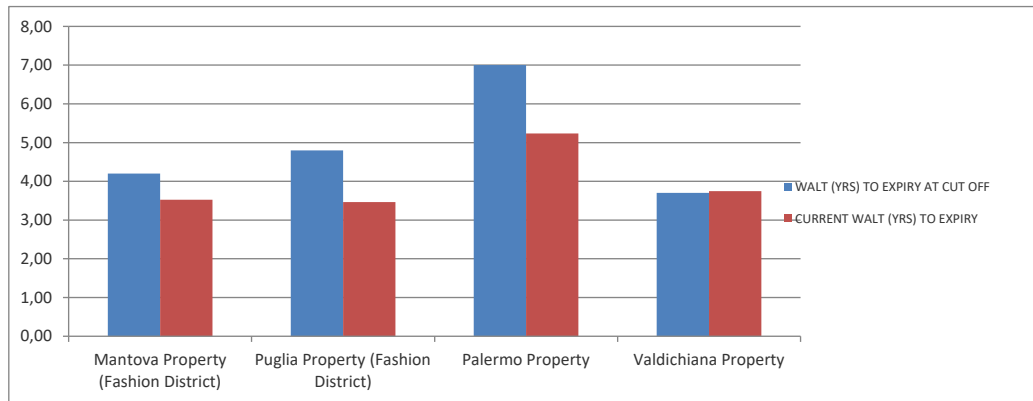
Valdichiana Property

TENANT	RENT PA
Capri S.r.l.	504.126,54
PVH Italia S.r.l.	309.116,97
Kasanova S.p.A.	301.082,18
Adidas Italy S.p.A.	282.532,08
Nike Retail BV sede secondaria di società estera	272.196,96
Levi Strauss Italia S.r.l.	239.387,61
Cigierre Compagnia Generale Ristorazione S.p.A.	215.207,45
ONE-OUT S.r.l. a Socio Unico	210.939,17
CO.CA.MA. S.r.l.	184.212,12
UCM Sportwear S.r.l.	174.710,22
Others	8.399.006,04
Total Rent PA	11.092.517,34
Top 10 Tenants % of Rent PA	24,3%
WALT (Yrs)	3,7

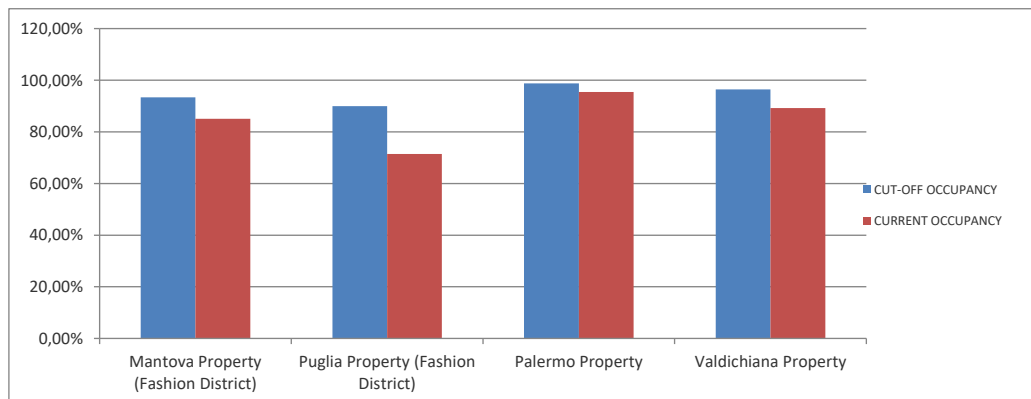
11. CONCENTRATION ANALYSIS

PROPERTY	CURRENT MARKET VALUE	WALT (YRS) TO EXPIRY AT CUT OFF	CURRENT WALT (YRS) TO EXPIRY	CUT-OFF OCCUPANCY	CURRENT OCCUPANCY
Mantova Property (Fashion District)	€ 92.100.000	4,20	3,52206278	93,40%	85,04%
Puglia Property (Fashion District)	€ 57.700.000	4,80	3,461653148	90,00%	71,43%
Palermo Property	€ 207.500.000	7,00	5,233003644	98,80%	95,42%
Valdichiana Property	€ 131.500.000	3,70	3,74819522	96,40%	89,19%

Graph to show WALT (Yrs) comparison between previous period and current period for each property

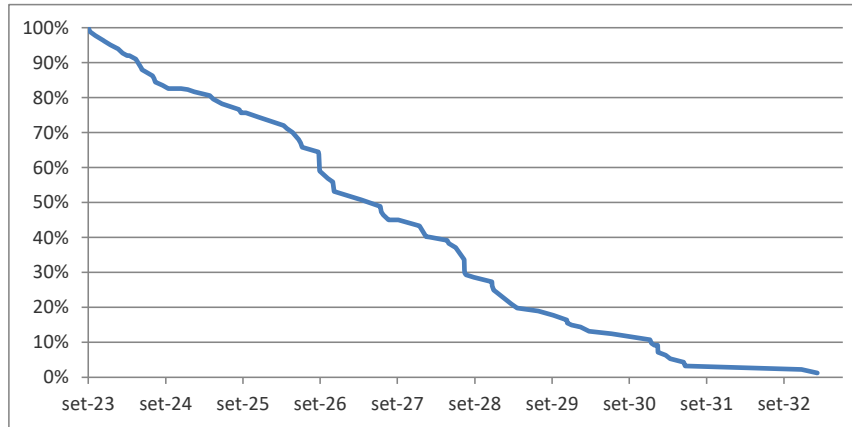


Graph to show OCCUPANCY comparison between previous period and current period for each property

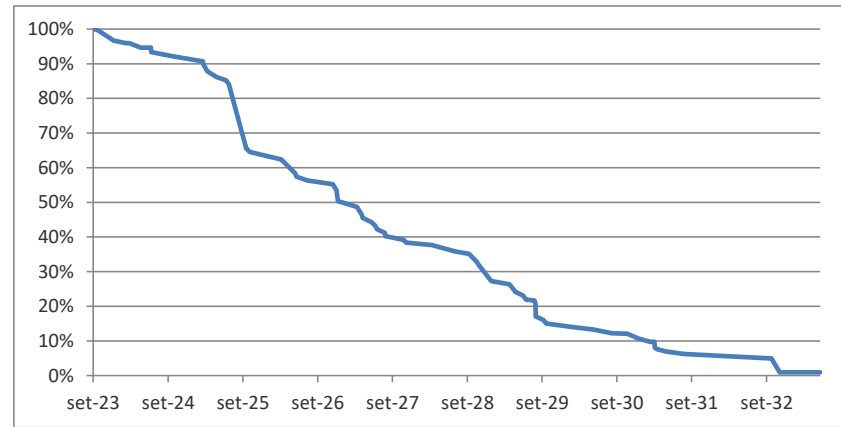


12. Loan Details and Lease Profile

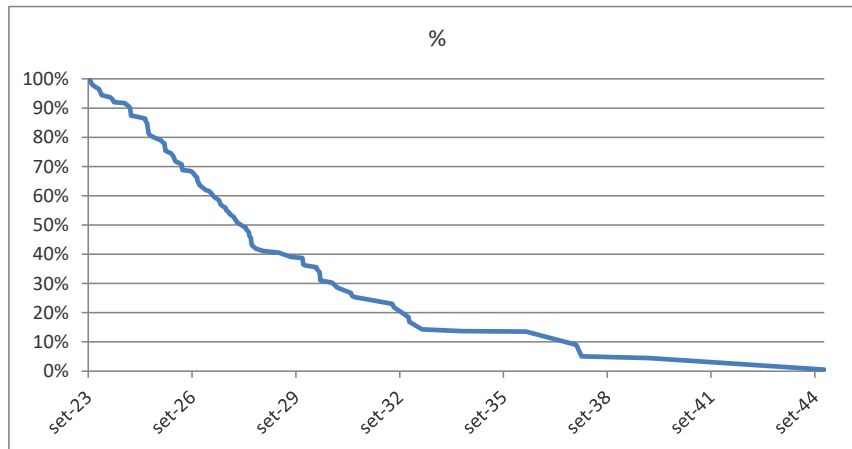
MANTOVA LEASE MATURITY PROFILE



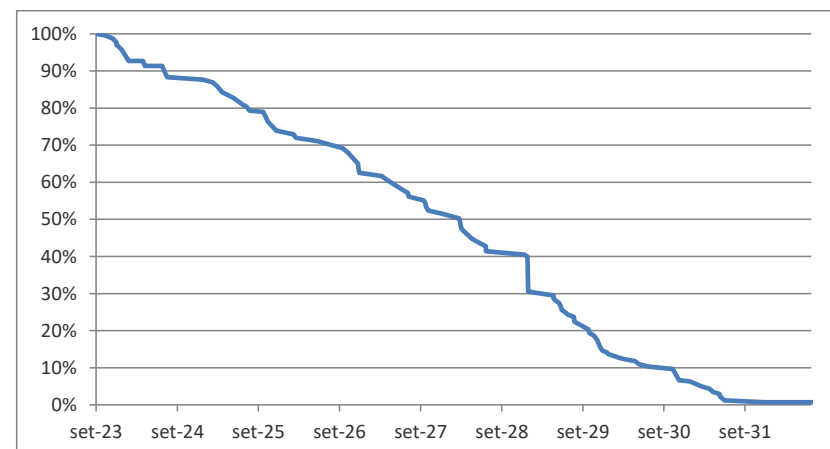
PUGLIA LEASE MATURITY PROFILE



PALERMO LEASE MATURITY PROFILE



VALDICHIANA LEASE MATURITY PROFILE



13. Mantova – Actual VS Budget

	Actual vs Budget			Actual vs Budget		
	Actual 1st Qrt 2023	Budget 1st Qrt 2023	Difference	Actual 2nd Qrt 2023	Budget 2nd Qrt 2023	Difference
Base Rent (MBR)	2.157.212	1.815.655	341.557	2.025.349	2.020.073	5.276
Turnover rent	38.171	—	38.171	230.681	—	230.681
Other Income - Penalty	—	—	—	—	—	—
Additional Income	10.252	12.482	(2.230)	2.736	12.482	(9.746)
Storage Rent	9.055	7.793	1.262	11.075	7.793	3.282
Total Income	2.214.691	1.835.930	378.761	2.269.841	2.040.348	229.493
Service Charges Billed	872.296	884.618	(12.322)	897.899	880.648	17.251
Operating expenses	(934.993)	(1.016.007)	81.014	(698.575)	(1.036.507)	337.932
Service charges surplus / deficit	(62.696)	(131.389)	68.693	199.324	(155.859)	355.183
Bad debt allowance	—	(54.411)	54.411	—	(58.420)	58.420
Rental Collection Fee	(103.312)	(102.148)	(1.164)	(117.891)	(102.148)	(15.743)
IMU/TASI	(57.846)	(59.000)	1.154	(58.440)	(59.000)	560
Insurance	(8.999)	(9.768)	769	(8.999)	(9.768)	769
Non-recoverable Expenses	(232.853)	(356.716)	123.863	13.994	(385.195)	399.189
Net Operating Income	1.981.838	1.479.214	502.624	2.283.835	1.655.153	628.682
Extraordinary Maintenance	(3.993)	(78.898)	74.905	(23.152)	(136.598)	113.446
Special projects	—	—	—	—	—	—
Capex - Retail - Compliance - Marketing	(21.158)	(165.858)	144.700	(43.762)	(274.039)	230.277
Capital incentives	(3.000)	(627.000)	624.000	(44.000)	(627.000)	583.000
Pilotage	—	—	—	—	—	—
Capital expenses	(28.151)	(871.756)	843.605	(110.914)	(1.037.637)	926.723
Extra Marketing	(93.750)	(93.750)	—	(93.750)	(93.750)	—
Extra Marketing	(93.750)	(93.750)	—	(93.750)	(93.750)	—
Legal/Notary Costs	(113.712)	(114.703)	991	(138.754)	(114.703)	(24.051)
Accounting Fiscal costs	(14.250)	(14.688)	438	(25.634)	(14.688)	(10.946)
Project Management Fees	—	—	—	—	—	—
Letting Fees (cash-basis)	(49.263)	(56.866)	7.603	(49.399)	(56.866)	7.467
Momi Fee (Phase III) - PM	—	—	—	—	—	—
Others not recoverable fees	(177.226)	(186.257)	9.031	(213.787)	(186.257)	(27.530)
Property Result	1.682.711	327.451	1.355.260	1.865.384	337.509	1.527.875

- Income reflecting the effective collected amounts.

14. Puglia – Actual VS Budget

	Actual vs Budget			Actual vs Budget		
	Actual 1st Qrt 2023	Budget 1st Qrt 2023	Difference	Actual 2nd Qrt 2023	Budget 2nd Qrt 2023	Difference
Base Rent (MBR)	1.525.396	1.095.889	429.507	1.499.695	1.573.707	(74.012)
Turnover rent	9.552	–	9.552	149.415	–	149.415
Other Income - Penalty	2.004	–	2.004	(445)	–	(445)
Additional Income	7.177	8.688	(1.511)	10.559	8.688	1.871
Storage Rent	7.558	2.700	4.858	1.955	2.700	(745)
Total Income	1.551.687	1.107.277	444.410	1.661.179	1.585.095	76.084
Service Charges Billed	703.681	740.771	(37.090)	711.462	757.118	(45.656)
Operating expenses	(606.089)	(886.216)	280.127	(764.952)	(912.611)	147.659
Service charges surplus / deficit	97.592	(145.445)	243.037	(53.490)	(155.493)	102.003
Bad debt allowance	–	(36.961)	36.961	–	(46.844)	46.844
Rental Collection Fee	(70.928)	(60.864)	(10.064)	(60.616)	(60.864)	248
IMU/TASI	(143.048)	(159.073)	16.025	(143.123)	(159.073)	15.950
Insurance	(12.014)	(12.837)	823	(12.014)	(12.837)	823
Non-recoverable Expenses	(128.398)	(415.180)	286.782	(269.243)	(435.111)	165.868
Net Operating Income	1.423.290	692.097	731.193	1.391.936	1.149.984	241.952
Extraordinary Maintenance	(2.162)	(145.000)	142.838	(42.886)	(154.000)	111.114
Special projects	–	–	–	–	–	–
Capex - Retail - Compliance - Marketing	(4.267)	(252.500)	248.233	(29.670)	(201.000)	171.330
Capital incentives	–	(272.500)	272.500	(118.000)	(272.500)	154.500
Pilotage	–	–	–	–	–	–
Capital expenses	(6.429)	(670.000)	663.571	(190.556)	(627.500)	436.944
Extra Marketing	(193.750)	(193.750)	–	(193.750)	(193.750)	–
Extra Marketing	(193.750)	(193.750)	–	(193.750)	(193.750)	–
Legal/Notary Costs	(36.688)	(66.414)	29.726	(74.235)	(66.414)	(7.821)
Accounting Fiscal costs	(14.603)	(17.188)	2.585	(31.426)	(17.188)	(14.238)
Project Management Fees	–	–	–	–	–	–
Letting Fees (cash-basis)	(49.263)	(56.866)	7.603	(49.399)	(56.866)	7.467
Momi Fee (Phase III) - PM	–	–	–	–	–	–
Others not recoverable fees	(100.554)	(140.468)	39.914	(155.060)	(140.468)	(14.592)
Property Result	1.122.556	(312.121)	1.434.677	852.570	188.266	664.304

- Income reflecting the effective collected amounts.

15. Palermo – Actual VS Budget

Period: 2023 / 6 - Currency: C	ACT	BDG	
	YTD	YTD	Var (ACT-BDG)
SCoA	2023	2023	2023
PA-C Base Rent	9.030.036	8.862.368	167.668
PD1 Turnover Rent	215.697	77.866	137.832
PD3 Mall Income	477.616	425.000	52.616
PD5 Other Income	0	0	0
PA-D Gross Rental Income (GRI)	9.723.349	9.365.234	358.115
PE Service & Marketing Charge Income	1.955.246	2.105.565	(150.319)
PF Service & Marketing Charge Expenses	(2.071.980)	(2.193.198)	121.218
PE-F Net Service & Marketing Charges	(116.734)	(87.632)	(29.102)
PG1 Collection Losses	0	(327.783)	327.783
PG3 Taxes	(351.683)	(355.000)	3.317
PG4A Maintenance	(41.866)	(60.000)	18.134
PG4B Insurances	(40.000)	(40.000)	0
PG4C Advisors	(423.570)	(348.724)	(74.846)
PG4D Property management fee	(449.441)	(417.511)	(31.931)
PG4E Other non recoverable opex	(10.216)	(75.000)	64.784
PG4F Utilities shop consumption	(9)	0	(9)
PG4 Other Opex	(965.102)	(941.235)	(23.867)
PG Operational Expenses (Opex)	(1.316.785)	(1.624.018)	307.233
PE-G Opex incl Net Service charges	(1.433.519)	(1.711.650)	278.132
PA-G Net Rental Income (NRI)	8.289.831	7.653.584	636.247
PN2A Result from legacy files assets	(17.245)	(25.000)	7.755
PA-G1 Non-recurring results assets	(17.245)	(25.000)	7.755
PH1A Advisors	(97.663)	(38.062)	(59.601)
PH1B Appraisal costs	(7.714)	(7.714)	0
PH1 Advisory	(105.377)	(45.776)	(59.601)
PH5 Asset management fees	(299.000)	(299.000)	0
PH General Expenses (Genex)	(404.377)	(344.776)	(59.601)
PA-H Operating profit	7.803.352	7.283.808	519.544

Comments on Q2 2023 YTD Actuals vs BDG:

Actuals Q2 2023 NRI is 0,5m higher than Budget

- **Base Rent:** higher amount is related to cash based rents for Q2 actuals, higher than budgeted ones.
- **Turnover Rent:** turnover rent is accrued on quarterly basis and invoiced in once on yearly basis in the next year, following the cash based rents previous year has been invoiced in Q2.
- **Mall Income:** positive versus budget due to timings in contracts as well as slight higher results.
- **Net Service Charges:** Q2 YTD 2023 service charges leakage is slightly than budget in connection to transitional vacancy. Service charge expenses are slightly lower than budget in connection to timing savings on utilities costs, lower consumptions for mild weather recorded in Q2.
- **Collection & Other Opex:** in actuals, having considered the rents as collected ones no additional provision is deemed. Other Opex are almost in line, increase in advisors for higher leasing fees achieved in letting results and for legal collection advisors due to litigation in place.
- **Non-recurring Asset Result:** are legacy costs for the bank guarantee provided to Palermo Municipality regarding the infrastructural works assumed also for 2023.
- **Genex:** higher expenses connected to tax consultancy.

16. Valdichiana – Actual VS Budget

	Actual vs Budget			Actual vs Budget		
	Actual 1st Qrt 2023	Budget 1st Qrt 2023	Difference	Actual 2nd Qrt 2023	Budget 2nd Qrt 2023	Difference
Base Rent (MBR)	2.826.018	2.742.416	83.602	2.912.813	2.556.399	356.414
Turnover rent	69.758	—	69.758	485.976	—	485.976
Other Income - Penalty	—	—	—	—	—	—
Additional Income	12.854	4.808	8.047	2.782	4.808	(2.026)
Storage Rent	6.123	6.575	(452)	9.157	6.575	2.582
Total Income	2.914.753	2.753.799	160.955	3.410.728	2.567.781	842.947
Service Charges Billed	1.173.365	1.182.964	(9.598)	1.200.507	1.182.024	18.483
Operating expenses	(1.105.971)	(1.168.530)	62.559	(988.108)	(1.122.624)	134.516
Service charges surplus / deficit	67.394	14.434	52.960	212.399	59.401	152.999
Bad debt allowance	—	(78.735)	78.735	—	(74.996)	74.996
Rental Collection Fee	(156.606)	(157.782)	1.176	(169.776)	(157.782)	(11.994)
IMU/TASI	(117.320)	(117.250)	(70)	(110.435)	(117.250)	6.815
Insurance	(13.242)	(14.791)	1.549	(13.242)	(14.791)	1.549
Non-recoverable Expenses	(219.773)	(354.124)	134.351	(81.053)	(305.418)	224.365
Net Operating Income	2.694.980	2.399.675	295.305	3.329.675	2.262.364	1.067.312
Extraordinary Maintenance	(28.779)	(102.119)	73.340	(270.391)	(157.119)	(113.272)
Special projects	—	(35.000)	35.000	—	(35.000)	35.000
Capex - Retail - Compliance - Marketing	(21.948)	(215.747)	193.799	(41.433)	(76.747)	35.314
Capital incentives	—	(297.500)	297.500	(68.040)	(297.500)	229.460
ESG	—	(15.000)	15.000	—	(315.000)	315.000
Capital expenses	(50.727)	(665.366)	614.639	(379.865)	(881.366)	501.501
Extra Marketing	—	—	—	—	—	—
Extra Marketing	—	—	—	—	—	—
Legal/Notary Costs	(17.094)	(17.188)	94	(13.853)	(17.188)	3.335
Accounting Fiscal costs	(248.583)	(191.064)	(57.519)	(224.007)	(191.064)	(32.943)
Project Management Fees	—	—	—	—	—	—
Letting Fees (cash-basis)	(49.263)	(56.866)	7.603	(49.399)	(56.866)	7.467
Momi Fee (Phase III) - PM	—	—	—	—	—	—
Others not recoverable fees	(314.939)	(265.117)	(49.822)	(287.258)	(265.117)	(22.141)
Property Result	2.329.314	1.469.192	860.122	2.662.552	1.115.880	1.546.671

- Income reflecting the effective collected amounts