

Pietra Nera Uno S.r.l.

INVESTORS REPORT



€ 210.000.000 Class A Commercial Mortgage Backed Notes due 2034
€ 60.000.000 Class B Commercial Mortgage Backed Notes due 2034
€ 31.500.000 Class C Commercial Mortgage Backed Notes due 2034
€ 41.000.000 Class D Commercial Mortgage Backed Notes due 2034
€ 41.100.000 Class E Commercial Mortgage Backed Notes due 2034
€ 20.210.000 Class Z Commercial Mortgage Backed Notes due 2034

Contacts

Securitisation Services S.p.A.
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Recipients

| | |
|-----------------------------------|---|
| Rating Agencies | Fitch Ratings Limited DBRS Ratings Limited |
| Issuer | Pietra Nera Uno S.r.l. |
| Master Servicer | Securitisation Services S.p.A. |
| Delegate Primary/Special Servicer | CBRE Loan Servicing Limited |
| Issuer Account Bank/Paying Agent | BNP Paribas Securities Services, Milan Branch |
| Representative of the Noteholders | Securitisation Services S.p.A. |
| Corporate Servicer | Securitisation Services S.p.A. |

Reporting Dates

| | |
|----------------------|-------------------------------------|
| Note Payment Date | 23 February 2026 |
| Note Interest Period | 24 November 2025 23 February 2026 |

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:

Class A

Class B

Class C

Class D

Class E

Class Z

| ISIN Code | Nominal Amount | Currency | Listing | Legal Maturity | Type of Redemption | Interest Rate |
|--------------|----------------|----------|----------------------|----------------|--------------------|-------------------|
| IT0005324402 | 210.000.000,00 | Euro | Irish Stock Exchange | 22/05/2034 | pro rata (**) | EUR 3M(*) + 1,15% |
| IT0005324410 | 60.000.000,00 | Euro | Irish Stock Exchange | 22/05/2034 | pro rata (**) | EUR 3M(*) + 1,75% |
| IT0005324428 | 31.500.000,00 | Euro | Irish Stock Exchange | 22/05/2034 | pro rata (**) | EUR 3M(*) + 2,45% |
| IT0005324436 | 41.000.000,00 | Euro | Irish Stock Exchange | 22/05/2034 | pro rata (**) | EUR 3M(*) + 4,65% |
| IT0005324444 | 41.100.000,00 | Euro | Irish Stock Exchange | 22/05/2034 | pro rata (**) | EUR 3M(*) + 6,75% |
| IT0005324451 | 20.210.000,00 | Euro | Irish Stock Exchange | 22/05/2034 | 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. |

The outstanding loan balance is:

| Palermo Loan | Fashion District Loan | Vanguard Loan |
|--------------|-----------------------|---------------|
| - | 104.395.400,00 | - |

Palermo Repayment Date:

Palermo Loan has been repaid in full in November 2024.

Valdichiana Repayment Date:

Valdichiana Loan has been repaid in full in August 2025.

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, or if the Fourth Extension Option Conditions are satisfied, 15 May 2024, or the Fifth Extended Repayment Date of 15 May 2027

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 | - |
| 22/08/2023 | 22/11/2023 | 22/11/2023 | 200.105.802,23 | - | 4,97% | 92 | 2.539.520,50 | 756.290,71 | 2.539.520,50 | 199.349.511,53 | 0,52004656 | - |
| 22/11/2023 | 22/02/2024 | 22/02/2024 | 199.349.511,53 | - | 5,11% | 92 | 2.604.302,02 | 756.290,71 | 2.604.302,02 | 198.593.220,82 | 0,52004656 | - |
| 22/02/2024 | 22/05/2024 | 22/05/2024 | 198.593.220,82 | - | 5,09% | 90 | 2.528.588,18 | 18.583.486,66 | 2.528.588,18 | 180.009.734,16 | 0,52004656 | - |
| 22/05/2024 | 22/08/2024 | 22/08/2024 | 180.009.734,16 | - | 4,97% | 92 | 2.287.243,68 | 756.290,71 | 2.287.243,68 | 179.253.443,45 | 0,52004656 | - |
| 22/08/2024 | 22/11/2024 | 22/11/2024 | 179.253.443,45 | - | 4,69% | 92 | 2.147.535,92 | 78.151.569,43 | 2.147.535,92 | 101.101.874,02 | 0,52004656 | - |
| 22/11/2024 | 24/02/2025 | 24/02/2025 | 101.101.874,02 | - | 4,15% | 94 | 1.095.551,14 | 293.709,29 | 1.095.551,14 | 100.808.164,73 | 0,52004656 | - |
| 24/02/2025 | 22/05/2025 | 22/05/2025 | 100.808.164,73 | - | 3,68% | 87 | 897.495,09 | 293.709,29 | 897.495,09 | 100.514.455,44 | 0,52004656 | - |
| 22/05/2025 | 22/08/2025 | 22/08/2025 | 100.514.455,44 | - | 3,21% | 92 | 824.553,58 | 45.891.391,37 | 824.553,58 | 54.623.064,06 | 0,52004656 | - |
| 22/08/2025 | 24/11/2025 | 24/11/2025 | 54.623.064,06 | - | 3,18% | 94 | 454.124,02 | 166.297,89 | 454.124,02 | 54.456.766,18 | 0,52004656 | - |
| 24/11/2025 | 23/02/2026 | 23/02/2026 | 54.456.766,18 | - | 3,20% | 91 | 441.045,35 | 166.297,89 | 441.045,35 | 54.290.468,29 | 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 |
| 22/08/2023 | 22/11/2023 | 22/11/2023 | 19.257.801,25 | 508.693,83 | 11,57% | 92 | 569.213,53 | 72.783,98 | 670.038,92 | 19.185.017,28 | 0,05004829 | 407.868,43 |
| 22/11/2023 | 22/02/2024 | 22/02/2024 | 19.185.017,28 | 407.868,43 | 11,71% | 92 | 574.220,36 | 72.783,98 | 685.410,99 | 19.112.233,30 | 0,05004829 | 296.677,81 |
| 22/02/2024 | 22/05/2024 | 22/05/2024 | 19.112.233,30 | 296.677,81 | 11,69% | 90 | 558.698,36 | 1.788.439,36 | 661.837,66 | 17.323.793,94 | 0,05004829 | 193.538,51 |
| 22/05/2024 | 22/08/2024 | 22/08/2024 | 17.323.793,94 | 193.538,51 | 11,57% | 92 | 512.314,63 | 72.783,98 | 705.853,14 | 17.251.009,96 | 0,05004829 | 0,00 |
| 22/08/2024 | 22/11/2024 | 22/11/2024 | 17.251.009,96 | 0,00 | 11,29% | 92 | 497.641,80 | 7.521.158,18 | 497.641,80 | 9.729.851,78 | 0,05004829 | 0,00 |
| 22/11/2024 | 24/02/2025 | 24/02/2025 | 9.729.851,78 | 0,00 | 10,75% | 94 | 273.111,53 | 28.266,02 | 273.111,53 | 9.701.585,76 | 0,05004829 | 0,00 |
| 24/02/2025 | 22/05/2025 | 22/05/2025 | 9.701.585,76 | 0,00 | 10,28% | 87 | 241.113,51 | 28.266,02 | 241.113,51 | 9.673.319,74 | 0,05004829 | 0,00 |
| 22/05/2025 | 22/08/2025 | 22/08/2025 | 9.673.319,74 | 0,00 | 9,81% | 92 | 242.510,13 | 4.416.500,09 | 242.510,13 | 5.256.819,64 | 0,05004829 | 0,00 |
| 22/08/2025 | 24/11/2025 | 24/11/2025 | 5.256.819,64 | 0,00 | 9,78% | 94 | 134.296,56 | 16.004,19 | 134.296,56 | 5.240.815,45 | 0,05004829 | 0,00 |
| 24/11/2025 | 23/02/2026 | 23/02/2026 | 5.240.815,45 | 0,00 | 9,80% | 91 | 129.879,64 | 16.004,19 | 129.879,64 | 5.224.811,26 | 0,05004829 | 0,00 |

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 | - |
| 22/08/2023 | 22/11/2023 | 22/11/2023 | 57.173.086,35 | - | 5,57% | 92 | 813.242,69 | 216.083,06 | 813.242,69 | 56.957.003,29 | 0,14858473 | - |
| 22/11/2023 | 22/02/2024 | 22/02/2024 | 56.957.003,29 | - | 5,71% | 92 | 831.420,36 | 216.083,06 | 831.420,36 | 56.740.920,23 | 0,14858473 | - |
| 22/02/2024 | 22/05/2024 | 22/05/2024 | 56.740.920,23 | - | 5,69% | 90 | 807.565,15 | 5.309.567,62 | 807.565,15 | 51.431.352,62 | 0,14858473 | - |
| 22/05/2024 | 22/08/2024 | 22/08/2024 | 51.431.352,62 | - | 5,57% | 92 | 732.359,60 | 216.083,06 | 732.359,60 | 51.215.269,56 | 0,14858473 | - |
| 22/08/2024 | 22/11/2024 | 22/11/2024 | 51.215.269,56 | - | 5,29% | 92 | 692.111,77 | 22.329.019,84 | 692.111,77 | 28.886.249,72 | 0,14858473 | - |
| 22/11/2024 | 24/02/2025 | 24/02/2025 | 28.886.249,72 | - | 4,75% | 94 | 358.269,74 | 83.916,94 | 358.269,74 | 28.802.332,78 | 0,14858473 | - |
| 24/02/2025 | 22/05/2025 | 22/05/2025 | 28.802.332,78 | - | 4,28% | 87 | 298.190,55 | 83.916,94 | 298.190,55 | 28.718.415,84 | 0,14858473 | - |
| 22/05/2025 | 22/08/2025 | 22/08/2025 | 28.718.415,84 | - | 3,81% | 92 | 279.621,64 | 13.111.826,11 | 279.621,64 | 15.606.589,73 | 0,14858473 | - |
| 22/08/2025 | 24/11/2025 | 24/11/2025 | 15.606.589,73 | - | 3,78% | 94 | 154.200,04 | 47.513,68 | 154.200,04 | 15.559.076,05 | 0,14858473 | - |
| 24/11/2025 | 23/02/2026 | 23/02/2026 | 15.559.076,05 | - | 3,80% | 91 | 149.610,89 | 47.513,68 | 149.610,89 | 15.511.562,37 | 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 | - |
| 22/08/2023 | 22/11/2023 | 22/11/2023 | 30.015.870,34 | - | 6,27% | 92 | 480.647,47 | 113.443,61 | 480.647,47 | 29.902.426,73 | 0,07800698 | - |
| 22/11/2023 | 22/02/2024 | 22/02/2024 | 29.902.426,73 | - | 6,41% | 92 | 489.987,81 | 113.443,61 | 489.987,81 | 29.788.983,12 | 0,07800698 | - |
| 22/02/2024 | 22/05/2024 | 22/05/2024 | 29.788.983,12 | - | 6,39% | 90 | 476.102,42 | 2.787.523,00 | 476.102,42 | 27.001.460,12 | 0,07800698 | - |
| 22/05/2024 | 22/08/2024 | 22/08/2024 | 27.001.460,12 | - | 6,27% | 92 | 432.791,40 | 113.443,61 | 432.791,40 | 26.888.016,52 | 0,07800698 | - |
| 22/08/2024 | 22/11/2024 | 22/11/2024 | 26.888.016,52 | - | 5,99% | 92 | 411.458,35 | 11.722.735,41 | 411.458,35 | 15.165.281,10 | 0,07800698 | - |
| 22/11/2024 | 24/02/2025 | 24/02/2025 | 15.165.281,10 | - | 5,45% | 94 | 215.810,38 | 44.056,39 | 215.810,38 | 15.121.224,71 | 0,07800698 | - |
| 24/02/2025 | 22/05/2025 | 22/05/2025 | 15.121.224,71 | - | 4,98% | 87 | 182.130,11 | 44.056,39 | 182.130,11 | 15.077.168,32 | 0,07800698 | - |
| 22/05/2025 | 22/08/2025 | 22/08/2025 | 15.077.168,32 | - | 4,51% | 92 | 173.772,74 | 6.883.708,71 | 173.772,74 | 8.193.459,61 | 0,07800698 | - |
| 22/08/2025 | 24/11/2025 | 24/11/2025 | 8.193.459,61 | - | 4,48% | 94 | 95.930,85 | 24.944,68 | 95.930,85 | 8.168.514,93 | 0,07800698 | - |
| 24/11/2025 | 23/02/2026 | 23/02/2026 | 8.168.514,93 | - | 4,50% | 91 | 92.999,45 | 24.944,68 | 92.999,45 | 8.143.570,24 | 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 | - |
| 22/08/2023 | 22/11/2023 | 22/11/2023 | 39.068.275,67 | - | 8,47% | 92 | 845.255,17 | 147.656,76 | 845.255,17 | 38.920.618,92 | 0,10153290 | - |
| 22/11/2023 | 22/02/2024 | 22/02/2024 | 38.920.618,92 | - | 8,61% | 92 | 856.582,28 | 147.656,76 | 856.582,28 | 38.772.962,16 | 0,10153290 | - |
| 22/02/2024 | 22/05/2024 | 22/05/2024 | 38.772.962,16 | - | 8,59% | 90 | 832.940,16 | 3.628.204,54 | 832.940,16 | 35.144.757,62 | 0,10153290 | - |
| 22/05/2024 | 22/08/2024 | 22/08/2024 | 35.144.757,62 | - | 8,47% | 92 | 760.907,43 | 147.656,76 | 760.907,43 | 34.997.100,86 | 0,10153290 | - |
| 22/08/2024 | 22/11/2024 | 22/11/2024 | 34.997.100,86 | - | 8,19% | 92 | 732.310,45 | 15.258.163,55 | 732.310,45 | 19.738.937,31 | 0,10153290 | - |
| 22/11/2024 | 24/02/2025 | 24/02/2025 | 19.738.937,31 | - | 7,65% | 94 | 394.285,27 | 57.343,24 | 394.285,27 | 19.681.594,07 | 0,10153290 | - |
| 24/02/2025 | 22/05/2025 | 22/05/2025 | 19.681.594,07 | - | 7,18% | 87 | 341.698,72 | 57.343,24 | 341.698,72 | 19.624.250,82 | 0,10153290 | - |
| 22/05/2025 | 22/08/2025 | 22/08/2025 | 19.624.250,82 | - | 6,71% | 92 | 336.512,29 | 8.959.747,84 | 336.512,29 | 10.664.502,98 | 0,10153290 | - |
| 22/08/2025 | 24/11/2025 | 24/11/2025 | 10.664.502,98 | - | 6,68% | 94 | 186.124,02 | 32.467,68 | 186.124,02 | 10.632.035,30 | 0,10153290 | - |
| 24/11/2025 | 23/02/2026 | 23/02/2026 | 10.632.035,30 | - | 6,70% | 91 | 180.172,83 | 32.467,68 | 180.172,83 | 10.599.567,62 | 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 | - |
| 22/08/2023 | 22/11/2023 | 22/11/2023 | 39.163.564,15 | - | 10,57% | 92 | 1.057.494,56 | 148.016,90 | 1.057.494,56 | 39.015.547,26 | 0,10178054 | - |
| 22/11/2023 | 22/02/2024 | 22/02/2024 | 39.015.547,26 | - | 10,71% | 92 | 1.068.054,94 | 148.016,90 | 1.068.054,94 | 38.867.530,36 | 0,10178054 | - |
| 22/02/2024 | 22/05/2024 | 22/05/2024 | 38.867.530,36 | - | 10,69% | 90 | 1.039.026,26 | 3.637.053,82 | 1.039.026,26 | 35.230.476,54 | 0,10178054 | - |
| 22/05/2024 | 22/08/2024 | 22/08/2024 | 35.230.476,54 | - | 10,57% | 92 | 951.833,53 | 148.016,90 | 951.833,53 | 35.082.459,65 | 0,10178054 | - |
| 22/08/2024 | 22/11/2024 | 22/11/2024 | 35.082.459,65 | - | 10,29% | 92 | 922.372,44 | 15.295.378,59 | 922.372,44 | 19.787.081,06 | 0,10178054 | - |
| 22/11/2024 | 24/02/2025 | 24/02/2025 | 19.787.081,06 | - | 9,75% | 94 | 503.746,11 | 57.483,10 | 503.746,11 | 19.729.597,95 | 0,10178054 | - |
| 24/02/2025 | 22/05/2025 | 22/05/2025 | 19.729.597,95 | - | 9,28% | 87 | 442.659,84 | 57.483,10 | 442.659,84 | 19.672.114,85 | 0,10178054 | - |
| 22/05/2025 | 22/08/2025 | 22/08/2025 | 19.672.114,85 | - | 8,81% | 92 | 442.906,74 | 8.981.600,88 | 442.906,74 | 10.690.513,97 | 0,10178054 | - |
| 22/08/2025 | 24/11/2025 | 24/11/2025 | 10.690.513,97 | - | 8,78% | 94 | 245.197,63 | 32.546,87 | 245.197,63 | 10.657.967,09 | 0,10178054 | - |
| 24/11/2025 | 23/02/2026 | 23/02/2026 | 10.657.967,09 | - | 8,80% | 91 | 237.188,32 | 32.546,87 | 237.188,32 | 10.625.420,22 | 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 |
| 22/11/2023 | 6.305.373,92 | 249.597,06 | - | - | 100.825,32 | - | 1.454.275,00 | - | - | - | - | - | 8.110.071,30 |
| 22/02/2024 | 6.424.567,77 | 306.428,59 | - | - | 104.590,59 | - | 1.454.275,00 | - | - | - | - | - | 8.289.861,95 |
| 22/05/2024 | 6.242.920,53 | 502.939,45 | - | - | 103.129,26 | - | 35.734.275,00 | - | - | - | - | - | 42.583.264,24 |
| 22/08/2024 | 6.517.762,38 | 430.277,78 | - | - | 113.401,31 | - | 1.454.275,00 | - | - | - | - | - | 8.515.716,47 |
| 22/11/2024 | 6.240.235,77 | 249.379,03 | - | - | 85.479,61 | - | 150.278.025,00 | - | - | - | - | - | 156.853.119,41 |
| 24/02/2025 | 3.322.990,39 | 178.257,18 | - | - | 190.595,70 | - | 564.775,00 | - | - | - | - | - | 4.256.618,27 |
| 22/05/2025 | 2.848.299,52 | 169.750,04 | - | - | 33.439,53 | - | 564.775,00 | - | - | - | - | - | 3.616.264,09 |
| 22/08/2025 | 2.769.093,98 | 122.290,92 | - | - | 27.304,60 | - | 88.244.775,00 | - | - | - | - | - | 91.163.464,50 |
| 24/11/2025 | 1.530.405,85 | 65.329,81 | - | - | 45.852,62 | - | 319.775,00 | - | - | - | - | - | 1.961.363,28 |
| 23/02/2026 | 1.482.346,47 | 135.915,31 | - | - | 14.504,51 | - | 319.775,00 | - | - | - | - | - | 1.952.541,29 |

4. Pre Note Enforcement Notice Interest Priority of Payments before September 2024 Amendments

| 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 | Any Revenue Excess Amounts due and payable on the Class A Notes | Any Revenue Excess Amounts due and payable on the Class B Notes | Any Revenue Excess Amounts due and payable on the Class C Notes | Any Revenue Excess Amounts due and payable on the Class D Notes | Any Revenue Excess Amounts due and payable on the Class E Notes | payment of remaining amounts to the Originator | TOTAL |
|-------------------|--|--|---|---|---|---|---|---|---|--|--|--|--|--|------------------------------------|---|---|---|---|---|--|----------------|
| | Σ (ii) - (iv) | (v) | (vi) | (vii) | (viii) | (ix) | (x) | (xi) | (xii) | (xiii) | (xiv) | (xv) | (xvi) | (xvii) | (xviii) | (xix) | (xx) | (xxi) | (xxii) | (xxiii) | (xxiv) | Σ (i) - (xxii) |
| 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 | - | - | - | - | - | - | - | - | - | - | - | - | 2.875.239,68 |
| 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 | 269.037,80 | 197.007,78 | 486.680,05 | 708.194,15 | 350.845,71 | - | - | - | - | - | - | - | - | - | - | - | - | 2.774.267,04 |
| 22/11/2019 | 50.229,77 | 76.487,73 | - | 615.807,19 | 267.142,26 | 196.793,56 | 486.143,44 | 707.413,29 | 352.026,56 | - | - | - | - | - | - | - | - | - | - | - | - | 2.752.651,86 |
| 24/02/2020 | 101.856,98 | 78.074,51 | - | 628.499,79 | 273.260,78 | 200.846,67 | 496.183,50 | 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 | - | 626.229,82 | 272.273,40 | 200.120,95 | 494.370,70 | 719.395,22 | 381.204,68 | - | - | - | - | - | - | - | - | - | - | - | - | 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 |
| 26/05/2021 | 82.454,26 | 75.562,24 | - | 608.276,05 | 264.467,85 | 194.383,87 | 480.198,05 | 696.761,83 | 394.488,03 | - | - | - | - | - | - | - | - | - | - | - | - | 2.798.592,18 |
| 23/08/2021 | 46.173,47 | 73.732,08 | - | 593.343,29 | 258.062,30 | 189.876,79 | 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 | 84.859,30 | 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 | 84.958,63 | 73.925,95 | - | 592.686,93 | 257.690,84 | 189.402,77 | 467.892,93 | 680.856,03 | 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 | 86.149,66 | 165.697,51 | - | 1.996.088,49 | 627.185,79 | 381.609,84 | 710.792,70 | 917.387,42 | 564.649,42 | - | - | - | - | - | - | - | - | - | - | - | - | 5.329.559,93 |
| 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 |
| 22/11/2023 | 37.154,50 | 212.442,48 | - | 2.539.520,50 | 813.242,69 | 480.647,47 | 845.255,17 | 1.057.494,56 | 670.038,02 | - | - | - | - | - | - | - | - | - | - | - | - | 6.655.796,30 |
| 22/02/2024 | 82.676,16 | 216.952,39 | - | 2.604.302,02 | 831.420,36 | 499.987,81 | 896.582,28 | 1.068.054,94 | 685.410,69 | - | - | - | - | - | - | - | - | - | - | - | - | 6.835.586,95 |
| 22/05/2024 | 292.172,36 | 210.757,06 | - | 2.528.586,18 | 807.565,15 | 476.102,42 | 832.940,16 | 1.039.025,26 | 691.637,66 | - | - | - | - | - | - | - | - | - | - | - | - | 8.848.989,24 |
| 22/08/2024 | 238.973,11 | 191.304,63 | - | 2.287.243,68 | 732.359,60 | 432.791,40 | 760.907,43 | 951.833,53 | 705.853,14 | - | - | - | - | - | - | 480.024,88 | 131.435,68 | 69.003,73 | 89.814,38 | 9.896,28 | - | 7.061.441,47 |

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 |
| 22/11/2023 | 756.290,71 | 216.083,06 | 113.443,61 | 147.656,76 | 148.016,90 | 72.783,98 | - | 1.454.275,00 |
| 22/02/2024 | 756.290,71 | 216.083,06 | 113.443,61 | 147.656,76 | 148.016,90 | 72.783,98 | - | 1.454.275,00 |
| 22/05/2024 | 18.583.486,66 | 5.309.567,62 | 2.787.523,00 | 3.628.204,54 | 3.637.053,82 | 1.788.439,36 | - | 35.734.275,00 |
| 22/08/2024 | 756.290,71 | 216.083,06 | 113.443,61 | 147.656,76 | 148.016,90 | 72.783,98 | - | 1.454.275,00 |
| 22/11/2024 | 78.151.569,43 | 22.329.019,84 | 11.722.735,41 | 15.258.163,55 | 15.295.378,59 | 7.521.158,18 | 0,00 | 150.278.025,00 |
| 24/02/2025 | 293.709,29 | 83.916,94 | 44.056,39 | 57.343,24 | 57.483,10 | 28.266,02 | 0,00 | 564.775,00 |
| 22/05/2025 | 293.709,29 | 83.916,94 | 44.056,39 | 57.343,24 | 57.483,10 | 28.266,02 | - | 564.775,00 |
| 22/08/2025 | 45.891.391,37 | 13.111.826,11 | 6.883.708,71 | 8.959.747,84 | 8.981.600,88 | 4.416.500,09 | 0,00 | 88.244.775,00 |
| 24/11/2025 | 166.297,89 | 47.513,68 | 24.944,68 | 32.467,68 | 32.546,87 | 16.004,19 | 0,00 | 319.775,00 |
| 23/02/2026 | 166.297,89 | 47.513,68 | 24.944,68 | 32.467,68 | 32.546,87 | 16.004,19 | 0,00 | 319.775,00 |

6. Liquidity Facility Drawings

| Note Payment Date | Liquidity Facility Drawing (Y/N) | If YES | | Total drawings | Liquidity Facility remaining undrawn |
|-------------------|----------------------------------|--------|--------|----------------|--------------------------------------|
| | | Date | Amount | | |
| 22/05/2018 | N | | - | - | 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 |
| 22/11/2023 | N | | - | - | 14.239.250,82 |
| 22/02/2024 | N | | - | - | 14.185.230,06 |
| 22/05/2024 | N | | - | - | 12.857.838,15 |
| 22/08/2024 | N | | - | - | 12.803.817,39 |
| 22/11/2024 | N | | - | - | 7.221.562,43 |
| 24/02/2025 | N | | - | - | 7.200.583,20 |
| 22/05/2025 | N | | - | - | 7.179.603,96 |
| 22/08/2025 | N | | - | - | 3.901.647,43 |
| 24/11/2025 | N | | - | - | 3.889.769,01 |
| 23/02/2026 | N | | - | - | 3.877.890,59 |

EXECUTIVE SUMMARY

Fashion District

Outstanding (closing) loan balance is EUR 104395400,000,000 due to scheduled amortisation and repayment of EUR 319775,000. Occupancy at the Mantova property has increased from 91.66% in Q3 2025 to 92.43% this quarter. Regarding the Puglia Property, occupancy has slightly increased from 78.43% in Q3 2025 to 78.7% this quarter.

Debt yield, from last quarter, has increased from 15.60% to 15.79% (from 8.8% at cut-off (Feb/2018)).

Palermo

On 6 November 2024 the Palermo Loan has been prepaid in full.

Amounts received by the Issuer in respect of the Palermo Loan Prepayment were applied in accordance with the Issuer Transaction Documents on the Note Payment Date falling on 22 November 2024.

Valdichiana

On 13 August 2025 the Valdichiana Loan has been prepaid in full.

Amounts received by the Issuer in respect of the Valdichiana Loan Prepayment were applied in accordance with the Issuer Transaction Documents on the Note Payment Date falling on 22 August 2025.

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

It's a High-Quality Outlet Village located at the A22 motorway which reflects European Standards. Mantova Village was developed in two phases by Fashion District Group, and opened in 2003.

At the end of December 2025 there are 107 open units with a total GLA of 23,725.34 sqm and occupancy at 92,43%.

The shops are arranged over a four-sided area, built in the sixteenth-century architectural style typical of historical city centers seen in this part of Italy.

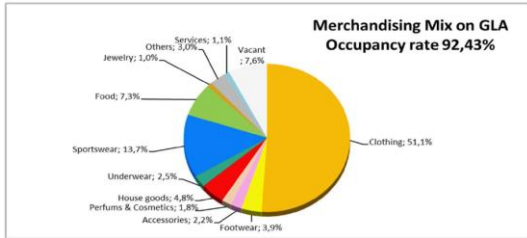
The asset is accessible through four entrances well located on all sides of the building and the internal circulation is helped by the presence of a large square and acts as a point of reference for visitors.

At the end of December 2025, the Village showed the following results:

- 4th quarter turnover increased by 3,29% compared to the same quarter in 2024 (Euro 23,088,685 Q4 2025 compared to Euro 22,352,890 in Q4 2024) while the turnover per sqm decrease by -1,82% (2025 Euro 981/sqm vs 2024 Euro 999/sqm)
- the ticket number compared to the 4th quarter of 2025 increased by 1,20% (4th quarter 2025: 553,875 vs 4th quarter 2024: 547,281)
- Pedestrian traffic showed an increase of 5,27% compared to the same quarter in 2024 with total visitors registered by the end of December of 728,971 (692,476 in 2024).

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 Medimarket, Timberland, Piquadro, Guess, Puma, I Bellini, MCS, Douglas, Calzedonia, Adidas, Nike.

The merchandising mix of Mantova Village is comprehensive and is dominated by clothing (51,1%), which is in line with this kind of retail format in Italy. The remainder of the Village is dedicated to sporting goods (13,7%), footwear (3,9%) & underwear (2,5%), accessories (2,2%) and house goods (4,8%), while the offer is completed by various bars and restaurants (7,3%), perfume & cosmetics, jewelry and other services (6,9%).



PUGLIA

In Q4 2025, global momentum remains subdued after a year of uneven recovery. The IMF's World Economic Outlook (October 2025) projects world GDP growth at 3.2%, while the OECD's Economic Outlook (December 2025) sees 3.2%, and the World Bank estimates around 3.0%, citing resilient U.S. consumption, improving financial conditions, and stabilizing growth across emerging Asia.

Inflation continues to ease. OECD headline CPI has declined toward 3.5% y/y by late 2025, the lowest since early 2021. The OECD expects global inflation to average 3.6% in 2025, easing further toward 3.2% in 2026 as energy prices normalize and supply constraints fade.

The IMF warns, however, that renewed trade fragmentation could stall disinflation momentum into 2026. Geopolitical tensions persist. Following successive tariff rounds in 2025, the United States maintained elevated duties on key trading partners, while China and several emerging economies implemented countermeasures. The IMF estimates that sustained trade escalation could reduce global GDP by 0.6-0.8% over the medium term and depress global trade volumes by 3-6%.

Occupancy rate as of end of December was 78.70% (n.91 units open to the public).

As far as the center performance is concerned, Q4 2025 registered a turnover increase of 6.69% compared to the same quarter in 2024 and a center attendance decrease of 1.29%. Discrepancy between results in sales and visitors is mainly related to the reduced attendance of cinema and Hyperspace Park in comparison to same period of last year.

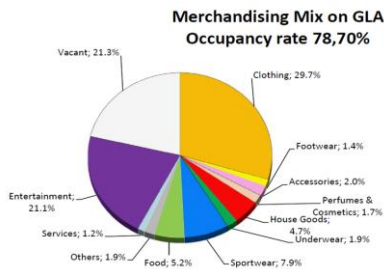
Puglia Village's last 12 months sales totalled the amount of €75,280,873 (+7.78%).

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

The Merchandising mix of Puglia Village is dominated by clothing.

The offer is completed by a number of bars and restaurants such as Bacio di Latte, which help to extend the visitors's time spent in the OV. Particular mention has to be made to the UC 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 and Luisa Spagnoli, that sit alongside the mass-market operators.



PORTFOLIO INFORMATION

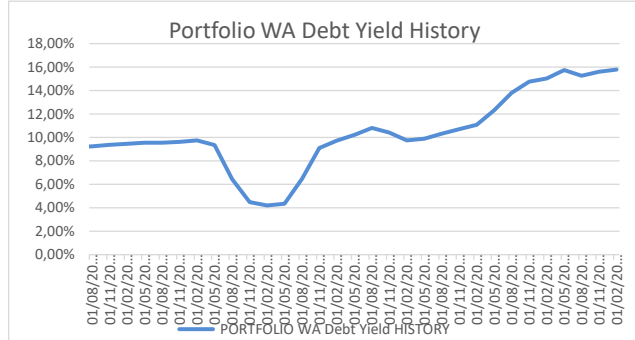
PORTFOLIO INFORMATION

| Report Date | PORTFOLIO BOP LOAN BALANCE | PORTFOLIO EOP LOAN BALANCE | % OF POOL | WA Debt Yield | WA LTV | WA REMAINING TERM (YEARS) |
|------------------|-------------------------------|-------------------------------|------------------------|------------------------|-----------------|------------------------------|
| 23/02/2026 | 104.715.175,00 | 104.395.400,00 | 100,00% | 15,79% | 66,88% | 1,22 |
| Loan | LTV | Debt Yield | BOP Loan Amount | EOP Loan Amount | Maturity | Years Remaining |
| Fashion District | 66,88% | 15,79% | 104.715.175,00 | 104.395.400,00 | 15/05/2027 | 1,22 |

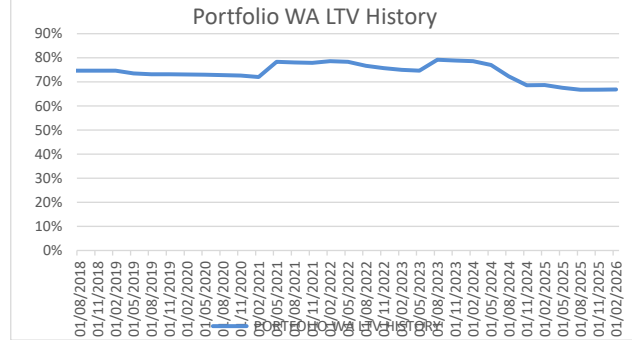
| DATE | PORTFOLIO WA LTV HISTORY | PORTFOLIO WA Debt Yield HISTORY | BOP LOAN BALANCE HISTORY | EOP LOAN BALANCE HISTORY |
|------------|-----------------------------|---------------------------------------|--------------------------------|--------------------------------|
| 26/02/2018 | 74,67% | 8,71% | 403.810.000,00 | 403.810.000,00 |
| 22/05/2018 | 74,67% | 9,15% | 403.810.000,00 | 403.810.000,00 |
| 22/08/2018 | 74,67% | 9,24% | 403.810.000,00 | 403.810.000,00 |
| 01/11/2018 | 74,67% | 9,36% | 403.810.000,00 | 403.810.000,00 |
| 22/02/2019 | 74,67% | 9,45% | 403.810.000,00 | 403.810.000,00 |
| 22/05/2019 | 73,48% | 9,55% | 403.810.000,00 | 403.365.250,00 |
| 22/08/2019 | 73,18% | 9,55% | 403.365.250,00 | 402.920.500,00 |
| 22/11/2019 | 73,17% | 9,62% | 402.920.500,00 | 402.475.750,00 |
| 22/02/2020 | 73,07% | 9,75% | 402.475.750,00 | 402.031.000,00 |
| 22/05/2020 | 72,98% | 9,35% | 402.031.000,00 | 401.021.475,00 |
| 22/08/2020 | 72,80% | 6,45% | 401.021.475,00 | 400.011.950,00 |
| 22/11/2020 | 72,59% | 4,48% | 400.011.950,00 | 399.002.425,00 |
| 22/02/2021 | 71,99% | 4,20% | 399.002.425,00 | 397.992.900,00 |
| 22/05/2021 | 78,31% | 4,35% | 397.992.900,00 | 396.983.375,00 |
| 22/08/2021 | 78,08% | 6,46% | 396.983.375,00 | 395.973.850,00 |
| 22/11/2021 | 77,91% | 9,10% | 395.973.850,00 | 394.964.325,00 |
| 22/02/2022 | 78,61% | 9,73% | 394.964.325,00 | 393.510.050,00 |
| 22/05/2022 | 78,31% | 10,21% | 393.510.050,00 | 392.055.775,00 |
| 01/08/2022 | 76,63% | 10,81% | 392.055.775,00 | 390.601.500,00 |
| 01/11/2022 | 75,71% | 10,41% | 390.601.500,00 | 389.147.225,00 |
| 01/02/2023 | 74,96% | 9,74% | 389.147.225,00 | 387.692.950,00 |
| 01/05/2023 | 74,67% | 9,90% | 387.692.950,00 | 386.238.675,00 |
| 01/08/2023 | 79,20% | 10,32% | 386.238.675,00 | 384.784.400,00 |
| 01/11/2023 | 78,90% | 10,70% | 384.784.400,00 | 383.330.125,00 |
| 01/02/2024 | 78,60% | 11,07% | 383.330.125,00 | 381.875.850,00 |
| 01/05/2024 | 77,00% | 12,32% | 381.875.850,00 | 346.141.575,00 |
| 01/08/2024 | 72,25% | 13,81% | 346.141.575,00 | 344.687.300,00 |
| 01/11/2024 | 68,64% | 14,76% | 344.687.300,00 | 194.409.275,00 |
| 01/02/2025 | 68,69% | 15,02% | 194.409.275,00 | 193.844.500,00 |
| 01/05/2025 | 67,57% | 15,74% | 193.844.500,00 | 193.279.725,00 |
| 01/08/2025 | 66,74% | 15,26% | 193.279.725,00 | 105.034.950,00 |
| 01/11/2025 | 66,76% | 15,60% | 105.034.950,00 | 104.715.175,00 |
| 01/02/2026 | 66,88% | 15,79% | 104.715.175,00 | 104.395.400,00 |

PORTFOLIO INFORMATION

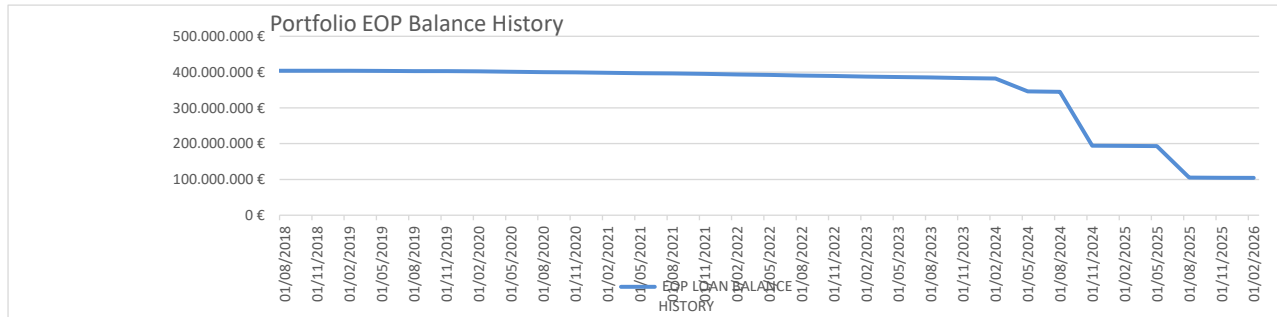
PORTFOLIO DEBT YIELD



PORTFOLIO LTV



PORTFOLIO BALANCE



LOAN INFORMATION

KEY DATA & COVENANTS

| Fashion District | BOP LOAN BALANCE | EOP LOAN BALANCE | % OF POOL (BOP) | DEBT YIELD | LTV | REMAINING TERM (YEARS) |
|------------------|------------------|------------------|-----------------|------------|--------|------------------------|
| 26/02/2018 | 127.910.000,00 | 127.910.000,00 | 100,00% | 8,80% | 66,88% | 2,22 |
| 22/05/2018 | 127.910.000,00 | 127.910.000,00 | 100,00% | 9,26% | 66,88% | 1,98 |
| 22/08/2018 | 127.910.000,00 | 127.910.000,00 | 31,68% | 9,35% | 74,93% | 1,73 |
| 22/11/2018 | 127.910.000,00 | 127.910.000,00 | 31,68% | 9,61% | 74,93% | 1,48 |
| 22/02/2019 | 127.910.000,00 | 127.910.000,00 | 31,68% | 9,59% | 74,93% | 1,23 |
| 22/05/2019 | 127.910.000,00 | 127.910.000,00 | 31,68% | 9,80% | 68,92% | 0,98 |
| 22/08/2019 | 127.910.000,00 | 127.910.000,00 | 31,71% | 9,86% | 68,92% | 0,73 |
| 22/11/2019 | 127.910.000,00 | 127.910.000,00 | 31,75% | 9,85% | 68,92% | 0,48 |
| 22/02/2020 | 127.910.000,00 | 127.910.000,00 | 31,78% | 10,10% | 68,92% | 0,23 |
| 22/05/2020 | 127.910.000,00 | 127.590.225,00 | 31,82% | 9,95% | 68,92% | 0,98 |
| 22/08/2020 | 127.590.225,00 | 127.270.450,00 | 31,82% | 6,45% | 68,74% | 0,73 |
| 22/11/2020 | 127.270.450,00 | 126.950.675,00 | 31,82% | 4,06% | 68,57% | 0,48 |
| 22/02/2021 | 126.950.675,00 | 126.630.900,00 | 31,82% | 2,74% | 68,40% | 0,22 |
| 22/05/2021 | 126.630.900,00 | 126.311.125,00 | 31,82% | 2,60% | 76,38% | 0,98 |
| 22/08/2021 | 126.311.125,00 | 125.991.350,00 | 31,82% | 4,80% | 76,18% | 0,73 |
| 22/11/2021 | 125.991.350,00 | 125.671.575,00 | 31,82% | 7,68% | 75,99% | 0,48 |
| 22/02/2022 | 125.671.575,00 | 125.351.800,00 | 31,82% | 9,20% | 75,80% | 0,22 |
| 22/05/2022 | 125.351.800,00 | 125.032.025,00 | 31,85% | 9,75% | 75,60% | 0,98 |
| 22/08/2022 | 125.032.025,00 | 124.712.250,00 | 31,89% | 10,42% | 73,46% | 0,73 |
| 22/11/2022 | 124.712.250,00 | 124.392.475,00 | 31,93% | 10,06% | 73,27% | 0,48 |
| 22/02/2023 | 124.392.475,00 | 124.072.700,00 | 31,97% | 9,37% | 73,09% | 0,22 |
| 22/05/2023 | 124.072.700,00 | 123.752.925,00 | 32,00% | 9,76% | 72,90% | 0,98 |
| 22/08/2023 | 123.752.925,00 | 123.433.150,00 | 32,04% | 10,12% | 82,61% | 0,73 |
| 22/11/2023 | 123.433.150,00 | 123.113.375,00 | 32,08% | 10,47% | 82,40% | 0,48 |
| 22/02/2024 | 123.113.375,00 | 122.793.600,00 | 32,12% | 10,82% | 82,19% | 0,23 |
| 22/05/2024 | 122.793.600,00 | 106.633.825,00 | 32,16% | 13,78% | 70,93% | 2,98 |
| 22/08/2024 | 106.633.825,00 | 106.314.050,00 | 30,81% | 15,51% | 70,71% | 2,73 |
| 22/11/2024 | 106.314.050,00 | 105.994.275,00 | 54,53% | 16,05% | 70,48% | 2,48 |
| 22/02/2025 | 105.994.275,00 | 105.674.500,00 | 54,52% | 16,53% | 70,58% | 2,22 |
| 22/05/2025 | 105.674.500,00 | 105.354.725,00 | 54,52% | 16,08% | 70,34% | 1,98 |
| 22/08/2025 | 105.354.725,00 | 105.034.950,00 | 100,00% | 15,26% | 66,74% | 1,73 |
| 22/11/2025 | 105.034.950,00 | 104.715.175,00 | 100,00% | 15,60% | 66,76% | 1,48 |
| 22/02/2026 | 104.715.175,00 | 104.395.400,00 | 100,00% | 15,79% | 66,88% | 1,22 |

Performance Commentary: All Covenants and undertakings fully adhered to

KEY DATA & COVENANTS

| Palermo | BOP LOAN BALANCE | EOP LOAN BALANCE | % OF POOL (BOP) | DEBT YIELD | LTV | REMAINING TERM (YEARS) |
|------------|------------------|------------------|-----------------|------------|--------|------------------------|
| 26/02/2018 | 177.900.000,00 | 177.900.000,00 | 0,00% | 8,00% | 0,00% | 2,22 |
| 22/05/2018 | 177.900.000,00 | 177.900.000,00 | 0,00% | 8,36% | 0,00% | 1,98 |
| 22/08/2018 | 177.900.000,00 | 177.900.000,00 | 44,06% | 8,50% | 76,40% | 1,73 |
| 22/11/2018 | 177.900.000,00 | 177.900.000,00 | 44,06% | 8,56% | 76,40% | 1,48 |
| 22/02/2019 | 177.900.000,00 | 177.900.000,00 | 44,06% | 8,57% | 76,40% | 1,23 |
| 22/05/2019 | 177.900.000,00 | 177.455.250,00 | 44,06% | 8,65% | 82,60% | 0,98 |
| 22/08/2019 | 177.455.250,00 | 177.010.500,00 | 43,99% | 8,60% | 82,16% | 0,73 |
| 22/11/2019 | 177.010.500,00 | 176.565.750,00 | 43,93% | 8,89% | 81,96% | 0,48 |
| 22/02/2020 | 176.565.750,00 | 176.121.000,00 | 43,87% | 9,15% | 81,75% | 0,23 |
| 22/05/2020 | 176.121.000,00 | 175.676.250,00 | 43,81% | 8,75% | 81,54% | 0,98 |
| 22/08/2020 | 175.676.250,00 | 175.231.500,00 | 43,81% | 6,52% | 81,34% | 0,73 |
| 22/11/2020 | 175.231.500,00 | 174.786.750,00 | 43,81% | 5,22% | 81,13% | 0,48 |
| 22/02/2021 | 174.786.750,00 | 174.342.000,00 | 43,81% | 5,92% | 79,94% | 0,22 |
| 22/05/2021 | 174.342.000,00 | 173.897.250,00 | 43,81% | 6,11% | 84,14% | 0,98 |
| 22/08/2021 | 173.897.250,00 | 173.452.500,00 | 43,80% | 8,02% | 83,82% | 0,73 |
| 22/11/2021 | 173.452.500,00 | 173.007.750,00 | 43,80% | 10,19% | 83,82% | 0,48 |
| 22/02/2022 | 173.007.750,00 | 172.118.250,00 | 43,80% | 10,03% | 85,67% | 0,22 |
| 22/05/2022 | 172.118.250,00 | 171.228.750,00 | 43,74% | 10,40% | 85,23% | 0,98 |
| 22/08/2022 | 171.228.750,00 | 170.339.250,00 | 43,67% | 10,91% | 81,85% | 0,73 |
| 22/11/2022 | 170.339.250,00 | 169.449.750,00 | 43,61% | 10,28% | 81,43% | 0,48 |
| 22/02/2023 | 169.449.750,00 | 168.560.250,00 | 43,54% | 9,65% | 81,00% | 0,22 |
| 22/05/2023 | 168.560.250,00 | 167.670.750,00 | 43,48% | 9,70% | 80,58% | 0,98 |
| 22/08/2023 | 167.670.750,00 | 166.781.250,00 | 43,41% | 9,91% | 80,80% | 0,73 |
| 22/11/2023 | 166.781.250,00 | 165.891.750,00 | 43,34% | 10,48% | 80,38% | 0,48 |
| 22/02/2024 | 165.891.750,00 | 165.002.250,00 | 43,28% | 10,87% | 79,95% | 0,23 |
| 22/05/2024 | 165.002.250,00 | 150.602.750,00 | 43,21% | 11,32% | 83,93% | 2,98 |
| 22/08/2024 | 150.602.750,00 | 149.713.250,00 | 43,51% | 13,04% | 75,45% | 2,73 |
| 22/11/2024 | 149.713.250,00 | 0,00 | 0,00% | 0,00% | 0,00% | 0,00 |

Performance Commentary: All Covenants and undertakings fully adhered to

KEY DATA & COVENANTS

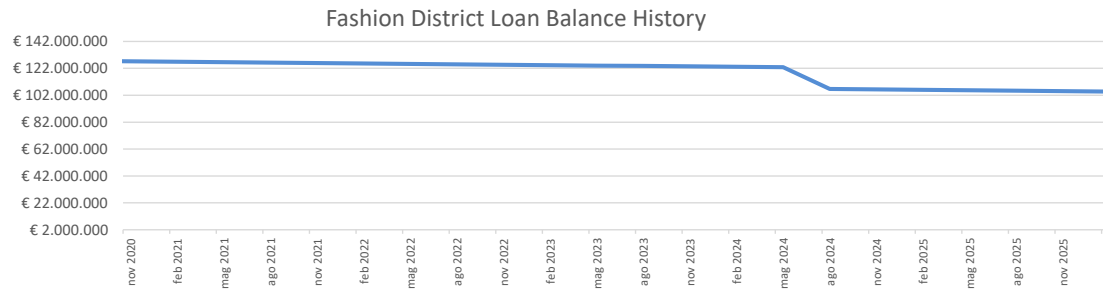
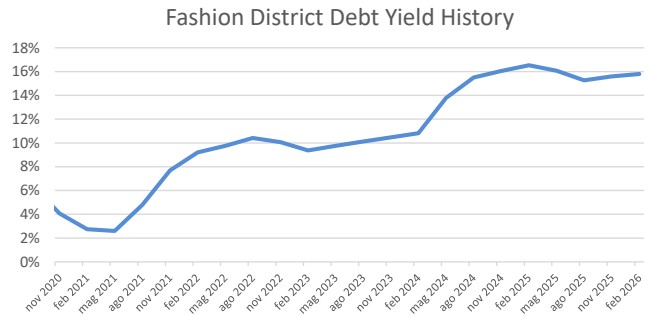
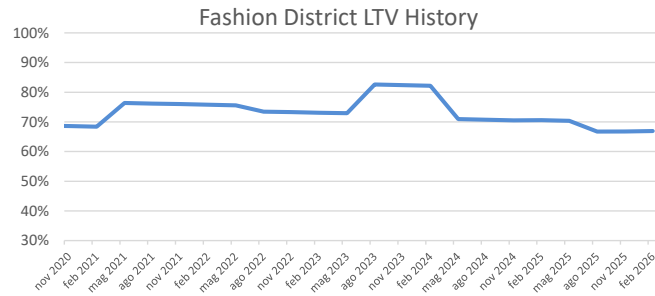
| Valdichiana | BOP LOAN BALANCE | EOP LOAN BALANCE | % OF POOL | DEBT YIELD | LTV | REMAINING TERM (YEARS) |
|-------------|------------------|------------------|-----------|------------|--------|------------------------|
| 26/02/2018 | 98.000.000,00 | 98.000.000,00 | 0,00% | 9,90% | 0,00% | 2,22 |
| 22/05/2018 | 98.000.000,00 | 98.000.000,00 | 0,00% | 10,46% | 0,00% | 1,98 |
| 22/08/2018 | 98.000.000,00 | 98.000.000,00 | 24,27% | 10,46% | 71,17% | 1,73 |
| 22/11/2018 | 98.000.000,00 | 98.000.000,00 | 24,27% | 10,50% | 71,17% | 1,48 |
| 22/02/2019 | 98.000.000,00 | 98.000.000,00 | 24,27% | 10,78% | 71,17% | 1,23 |
| 22/05/2019 | 98.000.000,00 | 98.000.000,00 | 24,27% | 10,85% | 62,90% | 0,98 |
| 22/08/2019 | 98.000.000,00 | 98.000.000,00 | 24,30% | 10,86% | 62,90% | 0,73 |
| 22/11/2019 | 98.000.000,00 | 98.000.000,00 | 24,32% | 10,62% | 62,90% | 0,48 |
| 22/02/2020 | 98.000.000,00 | 98.000.000,00 | 24,35% | 10,39% | 62,90% | 0,23 |
| 22/05/2020 | 98.000.000,00 | 97.755.000,00 | 24,38% | 9,46% | 62,90% | 0,98 |
| 22/08/2020 | 97.755.000,00 | 97.510.000,00 | 24,38% | 6,33% | 62,74% | 0,73 |
| 22/11/2020 | 97.510.000,00 | 97.265.000,00 | 24,38% | 3,71% | 62,51% | 0,48 |
| 22/02/2021 | 97.265.000,00 | 97.020.000,00 | 24,38% | 3,01% | 62,38% | 0,22 |
| 22/05/2021 | 97.020.000,00 | 96.775.000,00 | 24,38% | 3,47% | 70,35% | 0,98 |
| 22/08/2021 | 96.775.000,00 | 96.530.000,00 | 24,38% | 5,84% | 70,23% | 0,73 |
| 22/11/2021 | 96.530.000,00 | 96.285.000,00 | 24,38% | 8,98% | 69,79% | 0,48 |
| 22/02/2022 | 96.285.000,00 | 96.040.000,00 | 24,38% | 9,89% | 69,60% | 0,22 |
| 22/05/2022 | 96.040.000,00 | 95.795.000,00 | 24,41% | 10,47% | 69,43% | 0,98 |
| 22/08/2022 | 95.795.000,00 | 95.550.000,00 | 24,43% | 11,16% | 67,00% | 0,73 |
| 22/11/2022 | 95.550.000,00 | 95.305.000,00 | 24,46% | 11,10% | 66,83% | 0,48 |
| 22/02/2023 | 95.305.000,00 | 95.060.000,00 | 24,49% | 10,39% | 66,66% | 0,22 |
| 22/05/2023 | 95.060.000,00 | 94.815.000,00 | 24,52% | 10,42% | 66,49% | 0,98 |
| 22/08/2023 | 94.815.000,00 | 94.570.000,00 | 24,55% | 11,31% | 71,91% | 0,73 |
| 22/11/2023 | 94.570.000,00 | 94.325.000,00 | 24,58% | 11,41% | 71,73% | 0,48 |
| 22/02/2024 | 94.325.000,00 | 94.080.000,00 | 24,58% | 11,41% | 71,73% | 0,48 |
| 22/05/2024 | 94.080.000,00 | 88.905.000,00 | 24,64% | 12,14% | 72,79% | 2,98 |
| 22/08/2024 | 88.905.000,00 | 88.660.000,00 | 25,68% | 13,07% | 68,70% | 2,73 |
| 22/11/2024 | 88.660.000,00 | 88.415.000,00 | 31,26% | 13,21% | 66,43% | 2,48 |
| 22/02/2025 | 88.415.000,00 | 88.170.000,00 | 45,48% | 14,23% | 64,28% | 2,22 |
| 22/05/2025 | 88.170.000,00 | 87.925.000,00 | 45,48% | 15,34% | 64,25% | 1,98 |
| 22/08/2025 | 87.925.000,00 | 0,00 | 0,00% | 0,00% | 0,00% | 0,00 |

Performance Commentary: All Covenants and undertakings fully adhered to

Cash Trap Account Balances

| Loan | Balance at August'2024 | Balance at November '2024 | Balance at February '2025 | Balance at May '2025 | Balance at August'2025 | Balance at November'2025 | Balance at February'2026 |
|------------------|------------------------|---------------------------|---------------------------|----------------------|------------------------|--------------------------|--------------------------|
| Fashion District | 111.819,87 | 5.331.819,87 | 4.718.719,00 | 4.739.977,94 | 4.584.857,04 | 4.231.537,54 | 3.485.243,83 |
| Palermo | 2.860.425,27 | | | | | | |
| Valdichiana | 3.706.656,75 | 6.504.507,80 | 5.344.733,47 | 5.350.368,70 | | | |

LOAN INFORMATION - FASHION DISTRICT



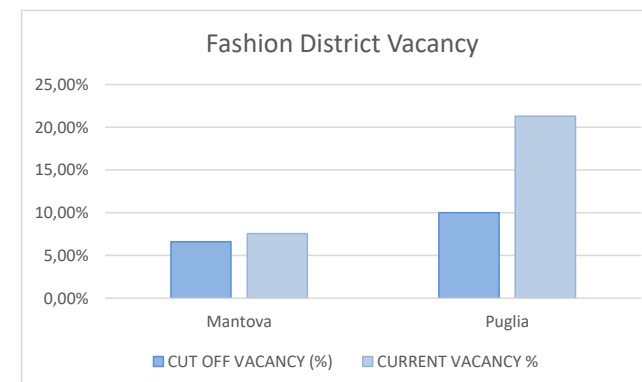
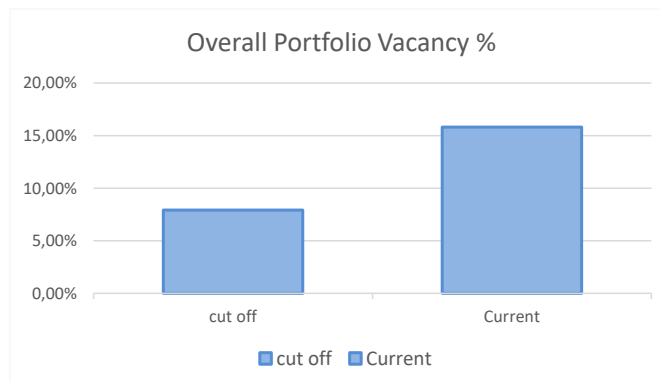
PROPERTY INFORMATION

| PROPERTY | CUT-OFF ALLOCATED LOAN AMOUNT (ALA) | Cut- Off % OF POOL (ALA) | % OF POOL (CUT-OFF-DATE) | CUTT-OFF MARKET VALUE | Current Market Value | GROSS INITIAL YIELD (Cut Off) | GROSS INITIAL YIELD (CURRENT) | LTV (CURRENT) |
|-------------------------------------|---|--------------------------------|-----------------------------|--------------------------|-------------------------|----------------------------------|-------------------------------------|------------------|
| Mantova Property (Fashion District) | 76.210.000,00 | 18,87% | 18,87% | 101.700.000,00 | 92.300.000,00 | 6,01% | 9,94% | 67,60% |
| Puglia Property (Fashion District) | 51.700.000,00 | 12,80% | 12,80% | 69.000.000,00 | 58.700.000,00 | 3,66% | 12,08% | 72,10% |
| Palermo Property | 177.900.000,00 | 44,06% | 44,06% | 232.850.000,00 | - | 5,81% | 0,00% | #DIV/0! |
| Valdichiana Property | 98.000.000,00 | 24,27% | 24,27% | 137.700.000,00 | - | 6,22% | 0,00% | 0,00% |

VACANCY ANALYSIS (SQM)

| | CURRENT VACANCY | CUT OFF |
|-------------------------------------|-----------------|--------------|
| Mantova Property (Fashion District) | 7,57% | 6,60% |
| Puglia Property (Fashion District) | 21,30% | 10,00% |
| Total | 15,81% | 7,92% |

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



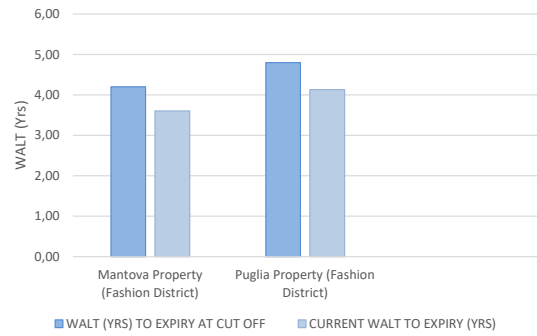
TOP 10 TENANTS

| Mantova Property (Fashion District) | | Puglia Property (Fashion District) | |
|---|---------------------|---|---------------------|
| TENANT | <u>RENT PA €</u> | TENANT | <u>RENT PA €</u> |
| 1 Gallery Holding S.p.A. | 504.558,96 | 1 UCI Cinemas | 877.524,41 |
| 2 Liu-Jo S.p.A. | 434.967,76 | 2 Tommy Hilfiger | 262.800,00 |
| 3 Adidas Italy S.p.A. | 313.845,48 | 3 Liu Jo Uomo | 258.768,02 |
| 4 Capri S.r.l. | 306.806,23 | 4 K-Way | 252.144,69 |
| 5 Miroglio Fashion S.r.l. | 297.666,17 | 5 Levi's | 232.286,67 |
| 6 Retail Italia Network S.r.l. | 222.958,64 | 6 Adidas | 216.065,61 |
| 7 Nike Retail BV sede secondaria di società | 199.933,80 | 7 Hyperspace Park | 168.091,20 |
| 8 Levi Strauss Italia S.r.l. | 184.569,39 | 8 Calvin Klein | 155.813,78 |
| 9 Liu Jo Uomo S.r.l. | 176.664,90 | 9 Puma | 136.795,50 |
| 10 Gaudì Trade S.p.A. | 174.635,52 | 10 Harmont & Blaine | 128.400,00 |
| Others | 6.356.548,22 | Others | 4.402.255,78 |
| Total Rent PA | 9.173.155,07 | Total Rent PA | 7.090.945,66 |
| Top 10 Tenants % of Rent PA | 30,70% | Top 10 Tenants % of Rent PA | 37,92% |
| WALT (Yrs) | 360,15% | WALT (Yrs) | 413,25% |

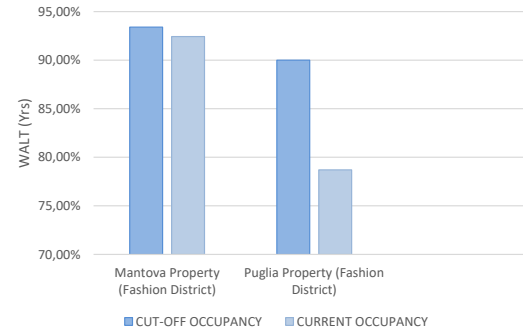
CONCENTRATION ANALYSIS

| PROPERTY | CURRENT MARKET VALUE | WALT (YRS) TO EXPIRY AT CUT OFF | CURRENT WALT TO EXPIRY (YRS) | CUT-OFF OCCUPANCY | CURRENT OCCUPANCY |
|-------------------------------------|----------------------|---------------------------------|------------------------------|-------------------|-------------------|
| Mantova Property (Fashion District) | 92.300.000,00 | 4,20 | 3,60 | 93,40% | 92,43% |
| Puglia Property (Fashion District) | 58.700.000,00 | 4,80 | 4,13 | 90,00% | 78,70% |

Graph to show WALT (Yrs) comparison between cut-off and current period for each property

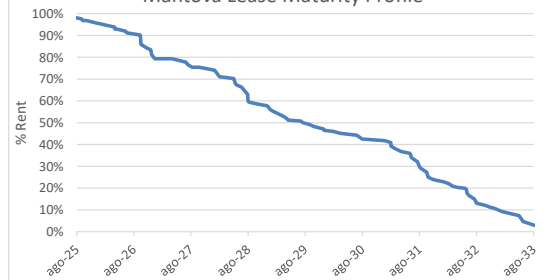


Graph to show Occupancy comparison between cut-off and current period for each property

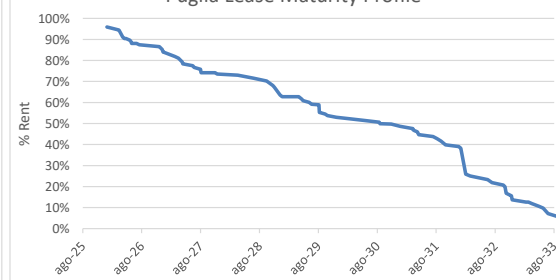


LOAN DETAILS AND LEASE PROFILE

Mantova Lease Maturity Profile



Puglia Lease Maturity Profile



Tables

Mantova

| | Actual vs Budget | | | Actual vs Budget | | | Actual vs Budget | | | Actual vs Budget | | |
|--|------------------------|------------------------|------------------|------------------------|------------------------|------------------|------------------------|------------------------|------------------|------------------------|------------------------|--------------------|
| | Actual 1st Qrt 2025 | Budget 1st Qrt 2025 | Difference | Actual 2nd Qrt 2025 | Budget 2nd Qrt 2025 | Difference | Actual 3rd Qrt 2025 | Budget 3rd Qrt 2025 | Difference | Actual 4th Qrt 2025 | Budget 4th Qrt 2025 | Difference |
| Base Rent (MBR) | 2.286.385 | 2.327.822 | (41.436) | 2.374.079 | 2.350.524 | 23.555 | 2.521.610 | 2.364.764 | 156.846 | 2.418.635 | 2.329.163 | 89.472 |
| Turnover rent | 83.081 | - | 83.081 | 186.212 | - | 186.212 | 203.487 | - | 203.487 | 104.828 | 759.635 | (654.807) |
| Other Income- Penalty | - | - | - | - | - | - | - | - | - | - | - | - |
| Additional Income | 9.851 | 12.500 | (2.649) | 7.639 | 12.500 | (4.861) | 10.396 | 12.500 | (2.104) | 13.674 | 12.500 | 1.174 |
| Storage Rent | 11.427 | 12.000 | (573) | 11.433 | 12.000 | (567) | 10.873 | 12.000 | (1.127) | 13.427 | 12.000 | 1.427 |
| Total Income | 2.390.744 | 2.352.322 | 38.423 | 2.579.363 | 2.375.024 | 204.339 | 2.746.366 | 2.389.264 | 357.103 | 2.550.563 | 3.113.298 | (562.735) |
| Service Charges Billed | 964.939 | 1.031.218 | (66.279) | 980.679 | 1.046.331 | (65.653) | 1.026.802 | 1.052.814 | (26.012) | 1.037.125 | 1.065.280 | (28.155) |
| Operating expenses | (1.109.096) | (1.039.588) | (69.508) | (835.978) | (1.036.069) | 200.091 | (913.205) | (1.037.837) | 124.632 | (1.265.811) | (1.035.118) | (230.693) |
| Service charges surplus / deficit | (144.156) | (8.370) | (135.787) | 144.700 | 10.262 | 134.438 | 113.597 | 14.977 | 98.620 | (228.686) | 30.161 | (258.848) |
| Bad debt allowance | - | (50.753) | 50.753 | - | (51.320) | 51.320 | - | (51.631) | 51.631 | - | (62.679) | 62.679 |
| Property management fees | (112.054) | (133.838) | 21.784 | (131.553) | (133.838) | 2.286 | (177.713) | (133.838) | (43.874) | (127.723) | (133.838) | 6.115 |
| IMU/TASI | (45.991) | (61.275) | 15.284 | (46.071) | (61.275) | 15.204 | (45.869) | (61.275) | 15.315 | (46.868) | (61.275) | 12.407 |
| Insurance | (7.794) | (8.000) | 206 | (7.794) | (8.000) | 206 | (13.047) | (8.000) | (5.047) | (13.047) | (8.000) | (5.047) |
| Non-recoverable Expenses | (309.996) | (262.236) | (47.760) | (40.718) | (244.171) | 203.454 | (123.123) | (239.767) | 116.644 | (418.325) | (235.631) | (182.694) |
| Net Operating Income | 2.080.748 | 2.090.086 | (9.337) | 2,538,645 | 2,130,852 | 407,793 | 2,623,243 | 2,149,496 | 473,747 | 2,132,238 | 2,877,668 | (745,429) |
| Extraordinary Maintenance | (93.807) | (78.868) | 14.939 | (119.272) | (247.416) | 128.144 | (230.756) | (104.848) | (125.908) | (74.158) | (43.868) | (30.290) |
| Special projects | - | (160.000) | 160.000 | (9.189) | (220.000) | 210.811 | (222.781) | (10.000) | (212.781) | (298.001) | (110.000) | (188.001) |
| Capex - Retail - Compliance - Marketing | (54.919) | (313.348) | 258.429 | (212.737) | (283.748) | 71.011 | (409.761) | (121.348) | (288.413) | (293.876) | (340.556) | 46.680 |
| Capital incentives | - | (232.500) | 232.500 | (8.149) | (232.500) | 224.351 | (21.201) | (232.500) | 211.299 | (462.551) | (232.500) | (230.051) |
| ESG | (43.318) | (12.000) | (31.318) | (12.365) | (93.000) | 80.635 | (4.976) | (32.000) | 127.024 | (331.565) | (3.000) | (228.565) |
| Capital expenses | (132.043) | (796.716) | 664.673 | (361,711) | (1,076,664) | 714,953 | (889,476) | (600,696) | (288,780) | (1,360,151) | (729,924) | (630,227) |
| Extra Marketing | (93.750) | (93.750) | - | (93.750) | (93.750) | - | (93.750) | (93.750) | - | (93.750) | (93,750) | - |
| Extra Marketing | (93.750) | (93.750) | - | (93,750) | (93,750) | - | (93,750) | (93,750) | - | (93,750) | (93,750) | - |
| Accounting Fiscal costs | (131.144) | (154.567) | 23.423 | (167.369) | (154.567) | (12.802) | (244.366) | (154.567) | (89.799) | (189.584) | (154.567) | (15.017) |
| Legal/Notary Costs | (12.998) | (15.000) | 2.002 | (14,791) | (15,000) | 209 | (19,911) | (15,000) | (4,911) | (14,414) | (15,000) | 586 |
| Project Management Fees | - | - | - | - | - | - | - | - | - | - | - | - |
| Letting Fees (cash-basis) | (59.575) | (53.145) | (6.430) | (90,463) | (53,145) | (37,318) | (15,178) | (53,145) | 37,967 | (2,760) | (53,145) | 50,386 |
| Others not recoverable fees | (203.686) | (222.712) | 19.025 | (272,623) | (222,712) | (49,911) | (279,455) | (222,712) | (56,743) | (186,757) | (222,712) | 35,954 |
| Property Result | 1.651.269 | 976.908 | 674.361 | 1,810,561 | 737,727 | 1,072,835 | 1.360.563 | 1.232.339 | 128.224 | 491.580 | 1,831,282 | (1,339,702) |

- Income reflecting the effective collected amounts.

Tables (cont.)

Puglia

| | Actual vs Budget | | | Actual vs Budget | | | Actual vs Budget | | | Actual vs Budget | | |
|---|---------------------|---------------------|------------------|---------------------|---------------------|------------------|---------------------|---------------------|-----------------|---------------------|---------------------|--------------------|
| | Actual 1st Qrt 2025 | Budget 1st Qrt 2025 | Difference | Actual 2nd Qrt 2025 | Budget 2nd Qrt 2025 | Difference | Actual 3rd Qrt 2025 | Budget 3rd Qrt 2025 | Difference | Actual 4th Qrt 2025 | Budget 4th Qrt 2025 | Difference |
| Base Rent (MBR) | 1,875,041 | 1,918,334 | (43,293) | 2,007,829 | 1,995,229 | 12,600 | 1,861,064 | 2,047,568 | (186,504) | 1,993,970 | 2,006,035 | (12,065) |
| Turnover rent | (131,258) | - | (131,258) | 137,554 | - | 137,554 | 88,028 | - | 88,028 | 75,455 | 337,803 | (262,348) |
| Other Income - Penalty | 24,500 | - | 24,500 | 78,000 | - | 78,000 | (2,000) | - | (2,000) | (27,875) | - | (27,875) |
| Additional Income | 4,869 | 12,500 | (7,631) | 16,586 | 12,500 | 4,086 | 14,799 | 12,500 | 2,299 | 9,852 | 12,500 | (2,648) |
| Storage Rent | 5,850 | 3,603 | 2,247 | 6,500 | 3,603 | 2,897 | 7,600 | 3,603 | 3,997 | 8,100 | 3,603 | 4,497 |
| Total Income | 1,779,001 | 1,934,437 | (155,436) | 2,246,469 | 2,011,332 | 235,138 | 1,969,491 | 2,063,671 | (94,179) | 2,059,502 | 2,359,941 | (300,439) |
| Service Charges Billed | 748,047 | 773,044 | (24,997) | 768,819 | 806,465 | (37,646) | 769,710 | 835,596 | (65,886) | 774,659 | 837,674 | (63,015) |
| Operating expenses | (766,289) | (831,941) | 65,651 | (769,397) | (911,886) | 142,489 | (831,947) | (920,254) | 88,307 | (1,180,335) | (956,008) | (274,327) |
| Service charges surplus / deficit | (18,233) | (158,897) | 140,664 | (577) | (105,421) | 104,843 | (62,237) | (84,658) | 2,421 | (465,677) | (118,334) | (89,342) |
| Bad debt allowance | - | (40,612) | 40,612 | - | (42,267) | 42,267 | - | (43,489) | 43,489 | - | (47,954) | 47,954 |
| Property Management Fees | (86,578) | (87,044) | 465 | (79,948) | (87,044) | 7,096 | (88,480) | (87,044) | (1,437) | (99,548) | (87,044) | (12,504) |
| IMU/TASI | (144,729) | (165,207) | 20,488 | (162,618) | (165,207) | 2,589 | (122,907) | (165,207) | 42,300 | (140,293) | (165,207) | 24,914 |
| Insurance | (10,304) | (10,500) | 196 | (10,304) | (10,500) | 196 | (19,557) | (10,500) | (9,057) | (14,418) | (10,500) | (3,918) |
| Non-recoverable Expenses | (259,835) | (462,260) | 202,425 | (253,447) | (410,439) | 156,991 | (313,181) | (390,898) | 77,717 | (659,936) | (429,050) | (230,886) |
| Net Operating Income | 1,519,166 | 1,472,176 | 46,990 | 1,993,022 | 1,600,893 | 392,129 | 1,656,310 | 1,672,772 | (16,462) | 1,399,567 | 1,930,891 | (531,325) |
| Extraordinary Maintenance | (73,631) | (141,000) | 67,369 | (80,700) | (139,000) | 58,300 | (64,789) | (132,000) | 67,211 | (254,175) | (148,000) | (106,175) |
| Special projects | - | (200,000) | 200,000 | (9,187) | (55,000) | 45,813 | (9,187) | - | (9,187) | (49,573) | - | (49,573) |
| Capex - Retail - Compliance - Marketing | (7,050) | (348,000) | 340,950 | 8,584 | (205,500) | 214,084 | (53,206) | (73,000) | 19,794 | (430,227) | (75,500) | (354,727) |
| Capital incentives | (43,900) | (330,000) | 286,100 | - | (2,330,000) | 2,330,000 | (500,000) | (330,000) | (270,000) | (205,300) | (330,000) | 124,700 |
| ESG | - | (100,000) | 100,000 | (10,620) | (110,000) | 99,380 | (3,396) | - | (3,396) | (248,878) | - | (248,878) |
| Capital expenses | (124,581) | (1,119,000) | 994,419 | (91,923) | (2,839,500) | 2,747,577 | (630,578) | (535,000) | (95,578) | (1,188,153) | (553,500) | (634,653) |
| Extra Marketing | (193,750) | (218,750) | 25,000 | (193,750) | (218,750) | 25,000 | (193,750) | (218,750) | 25,000 | (193,750) | (218,750) | 25,000 |
| Extra Marketing | (193,750) | (218,750) | 25,000 | (193,750) | (218,750) | 25,000 | (193,750) | (218,750) | 25,000 | (193,750) | (218,750) | 25,000 |
| Accounting Fiscal costs | (86,291) | (103,185) | 4,895 | (96,127) | (103,185) | 7,058 | (147,342) | (103,185) | (44,157) | (127,948) | (103,185) | (24,763) |
| Legal/Notary Costs | (12,285) | (17,500) | 5,215 | (19,390) | (17,500) | (1,890) | (22,461) | (17,500) | (4,961) | (10,534) | (17,500) | 6,966 |
| Project Management Fees | - | - | - | - | - | - | - | - | - | - | - | - |
| Letting Fees (cash-basis) | (59,575) | (71,847) | 12,272 | (90,463) | (71,847) | (18,617) | (15,178) | (71,847) | 56,669 | (2,760) | (71,847) | 69,087 |
| Others not recoverable fees | (170,150) | (192,532) | 22,381 | (205,981) | (192,532) | (13,449) | (184,981) | (192,532) | 7,550 | (141,242) | (192,532) | 51,290 |
| Property Result | 1,030,684 | (58,106) | 1,088,790 | 1,501,368 | (1,649,889) | 3,151,257 | 647,001 | 726,490 | (79,490) | (123,578) | 966,109 | (1,089,687) |

- Income reflecting the effective collected amounts.