

€ 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

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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	24 August 2026	
Note Interest Period	22 May 2026	24 August 2026

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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
-	103.755.850,00	-

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	-
23/02/2026	22/05/2026	22/05/2026	54.290.468,29	-	3,17%	88	421.221,65	166.297,89	421.221,65	54.124.170,40	0,52004656	-
22/05/2026	24/08/2026	24/08/2026	54.124.170,40	-	3,33%	94	470.750,99	166.297,89	470.750,99	53.957.872,51	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
23/02/2026	22/05/2026	22/05/2026	5.224.811,26	0,00	9,77%	88	124.831,19	16.004,19	124.831,19	5.208.807,07	0,05004829	0,00
22/05/2026	24/08/2026	24/08/2026	5.208.807,07	0,00	9,93%	94	135.069,29	16.004,19	135.069,29	5.192.802,87	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	-
23/02/2026	22/05/2026	22/05/2026	15.511.562,37	-	3,77%	88	143.099,33	47.513,68	143.099,33	15.464.048,69	0,14858473	-
22/05/2026	24/08/2026	24/08/2026	15.464.048,69	-	3,93%	94	158.727,29	47.513,68	158.727,29	15.416.535,00	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	-
23/02/2026	22/05/2026	22/05/2026	8.143.570,24	-	4,47%	88	89.061,70	24.944,68	89.061,70	8.118.625,56	0,07800698	-
22/05/2026	24/08/2026	24/08/2026	8.118.625,56	-	4,63%	94	98.170,87	24.944,68	98.170,87	8.093.680,88	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	-
23/02/2026	22/05/2026	22/05/2026	10.599.567,62	-	6,67%	88	172.923,70	32.467,68	172.923,70	10.567.099,94	0,10153290	-
22/05/2026	24/08/2026	24/08/2026	10.567.099,94	-	6,83%	94	188.480,08	32.467,68	188.480,08	10.534.632,25	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	-
23/02/2026	22/05/2026	22/05/2026	10.625.420,22	-	8,77%	88	227.889,29	32.546,87	227.889,29	10.592.873,35	0,10178054	-
22/05/2026	24/08/2026	24/08/2026	10.592.873,35	-	8,93%	94	247.024,04	32.546,87	247.024,04	10.560.326,48	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
22/05/2026	1.421.444,75	107.172,80	-	-	14.073,62	-	319.775,00	-	-	-	-	-	1.862.466,17
24/08/2026	1.556.375,75	85.012,85	-	-	15.474,56	-	319.775,00	-	-	-	-	-	1.976.638,16



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
£ (i) - (iv)	(v)	(vi)	(vii)	(viii)	(ix)	(x)	(xi)	(xii)	(xiii)	(xiv)	(xv)	(xvi)	(xvii)	(xviii)	(xix)	(xx)	(xxi)	(xxii)	(xxiii)	(xxiv)	£ (i) - (xvi)	
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	-	-	-	-	-	-	-	-	-	-	-	2.799.363,30	
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	288.037,60	197.007,78	486.690,05	708.194,15	350.845,71	-	-	-	-	-	-	-	-	-	-	-	2.774.967,04	
22/11/2019	50.228,17	76.497,79	-	615.807,19	287.742,26	196.790,56	486.143,44	707.413,29	352.028,56	-	-	-	-	-	-	-	-	-	-	-	2.752.951,86	
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	-	-	-	-	-	-	-	-	-	-	-	2.826.517,40	
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	194.383,67	480.198,05	698.761,83	394.488,03	-	-	-	-	-	-	-	-	-	-	-	2.798.592,18	
23/08/2021	46.173,47	73.732,08	-	593.543,26	258.062,30	189.875,79	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	64.658,63	73.625,95	-	592.688,93	257.890,84	189.402,77	467.992,93	680.856,00	394.413,59	-	-	-	-	-	-	-	-	-	-	-	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	23.16,20	-	-	-	-	-	-	-	-	-	-	-	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	197.569,32	-	2.536.853,44	752.811,99	449.124,29	905.055,16	1.017.990,86	636.500,73	-	-	-	-	-	-	-	-	-	-	-	6.215.743,90	
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	670.038,92	-	-	-	-	-	-	-	-	-	-	-	6.835.796,30	
22/02/2024	82.876,16	216.952,39	-	2.604.302,02	831.420,36	489.987,81	856.582,28	1.068.054,94	685.410,99	-	-	-	-	-	-	-	-	-	-	-	6.845.969,24	
22/05/2024	292.172,36	210.757,06	-	2.528.588,18	807.565,15	476.102,42	832.940,16	1.039.026,26	661.837,66	-	-	-	-	-	-	-	-	-	-	-	6.845.969,24	
22/08/2024	238.973,11	191.304,63	-	2.287.243,88	732.359,60	432.791,40	760.907,43	951.833,53	705.853,14	-	-	-	-	-	-	460.024,88	131.435,68	69.003,73	89.814,39	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)	Σ [(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	-	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	-	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	-	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	-	319.775,00
23/02/2026	166.297,89	47.513,68	24.944,68	32.467,68	32.546,87	16.004,19	-	319.775,00
22/05/2026	166.297,89	47.513,68	24.944,68	32.467,68	32.546,87	16.004,19	-	319.775,00
24/08/2026	166.297,89	47.513,68	24.944,68	32.467,68	32.546,87	16.004,19	-	319.775,00



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		
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
22/05/2026	N		-	-	3.866.012,17
24/08/2026	N		-	-	3.854.133,75



EXECUTIVE SUMMARY

Fashion District

Outstanding (closing) loan balance is EUR 103,755,850 due to scheduled amortisation and repayment of EUR 319,775. Occupancy at the Mantova property has increased from 90.38% in Q1 202 to 93.83% this quarter. Regarding the Puglia Property, occupancy has increased slightly from 77.96% in Q1 2026 to 78.56% this quarter.

Debt Yield, from last quarter, has decreased from 16.35% to 16.28% (from 8.8% at cut-off (Feb/2018)).

LTV, from last quarter, has decreased from 67.07% to 54.14%, as a result of a new valuation completed this quarter. The net debt is the aggregate principal amount outstanding less amounts (EUR 2,722,976) held in the Cash Trap Account.

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 Mantova Sud exit of 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 June 2026 there are 107 open units with a total GLA of 24,080,34 sqm and occupancy at 93,83%.

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.

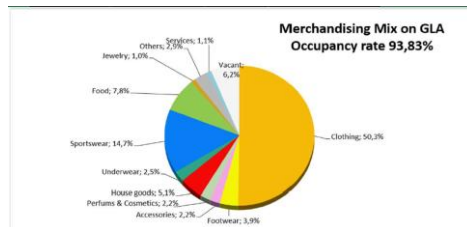
The asset is accessible through four entrances well located on all sides of the building and the internal circulation is helped by the presence of a large square and acts as a point of reference for visitors.

At the end of June 2026, the Village showed the following results:

- 2nd quarter turnover decreased by -0,30% compared to the same quarter in 2025 (Euro 18,925,320 Q2 2026 compared to Euro 18,983,013 in Q2 2025) while the turnover per sqm decrease by 1,16% (2026 Euro 814/sqm vs 2025 Euro 828/sqm);
- the ticket number compared to the 2nd quarter of 2026 decreased by 0,97% (2nd quarter 2026: 476,886 vs 2nd quarter 2025: 479,886);
- Pedestrian traffic showed a decrease of 1,06% compared to the same quarter in 2025 with total visitors registered by the end of June of 652,911 (659,907 in 2025).

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 (50,3%), which is in line with this kind of retail format in Italy. The remainder of the Village is dedicated to sporting goods (14,7%), footwear (3,9%) & underwear (2,5%), accessories (2,2%) and house goods (5,1%), while the offer is completed by various bars and restaurants (7,8%), perfume & cosmetics, jewelry and other services (7,2%).

**PUGLIA**

In Q2 2026, the global economy remains resilient but fragile, with growth constrained by geopolitical tensions and trade fragmentation. The International Monetary Fund (IMF) continues to project global GDP growth at 3.1% for 2026, confirming that the global economy has absorbed recent shocks better than expected.

Inflation remains elevated. The IMF projects global inflation at 4.4% in 2026, as higher energy prices, transportation costs and persistent services inflation continue to slow the disinflation process. Geopolitical tensions remain the main downside risk. Although the ceasefire reached in late June has eased pressure on energy markets, the conflict involving Iran disrupted oil markets and key trade routes during Q2, leaving uncertainty elevated.

Trade fragmentation continues to weigh on the global outlook. Restrictive trade policies remain in place, limiting investment and trade. The IMF estimates that prolonged fragmentation could reduce global GDP by around 0.6–0.8% over the medium term.

Occupancy rate as of end of June was 78,56% (n. 89 units open to the public).

As far as the center performance is concerned, Q2 2026 registered a turnover increase of 10,02% compared to the same quarter in 2025 and a center attendance increase of 4,44%.

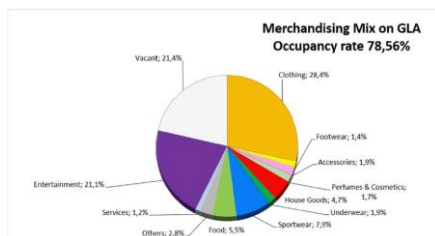
Puglia Village's last 12 months sales totaled the amount of €77,737,144 (+7,47%).

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 Village 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 and Luisa Spagnoli, that sit alongside the mass-market operators.



PORTFOLIO INFORMATION

PORTFOLIO INFORMATION

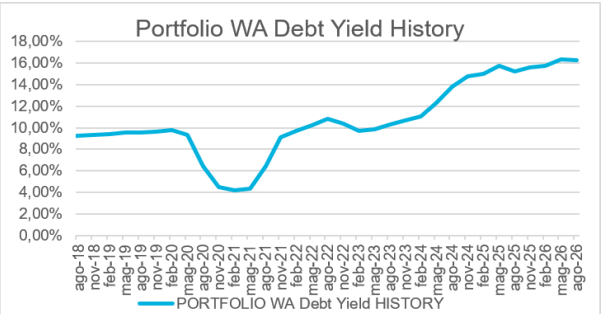
Report Date	PORTFOLIO BOP LOAN BALANCE	PORTFOLIO EOP LOAN BALANCE	% OF POOL	WA Debt Yield	WA LTV	WA REMAINING TERM (YEARS)
24/08/2026	104.075.625,00	103.755.850,00	100,00%	16,28%	54,14%	0,72

Loan	LTV	Debt Yield	BOP Loan Amount	EOP Loan Amount	Maturity	Years Remaining
Fashion District	54,14%	16,28%	104.075.625,00	103.755.850,00	15/05/2027	0,72

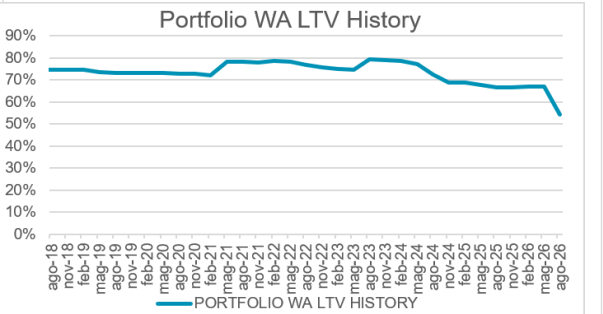
DATE	PORTFOLIO WA LTV HISTORY	PORTFOLIO WA Debt Yield HISTORY	BOP LOAN BALANCE HISTORY	EOP LOAN BALANCE HISTORY
26/02/2018	74,67%	8,71%	403.810.000,00	403.810.000,00
22/05/2018	74,67%	9,15%	403.810.000,00	403.810.000,00
22/08/2018	74,67%	9,24%	403.810.000,00	403.810.000,00
01/11/2018	74,67%	9,36%	403.810.000,00	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
01/05/2026	67,07%	16,35%	104.395.400,00	104.075.625,00
01/08/2026	54,14%	16,28%	104.075.625,00	103.755.850,00

PORTFOLIO INFORMATION

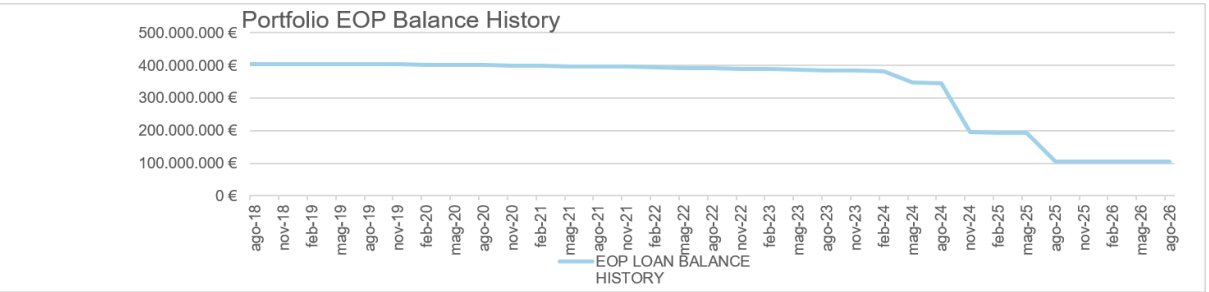
PORTFOLIO DEBT YIELD



PORTFOLIO LTV



PORTFOLIO BALANCE



LOAN INFORMATION

KEY DATA & COVENANTS

Fashion Disrict	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
22/05/2026	104.395.400,00	104.075.625,00	100,00%	16,35%	67,07%	0,98
22/08/2026	104.075.625,00	103.755.850,00	100,00%	16,28%	54,14%	0,73

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

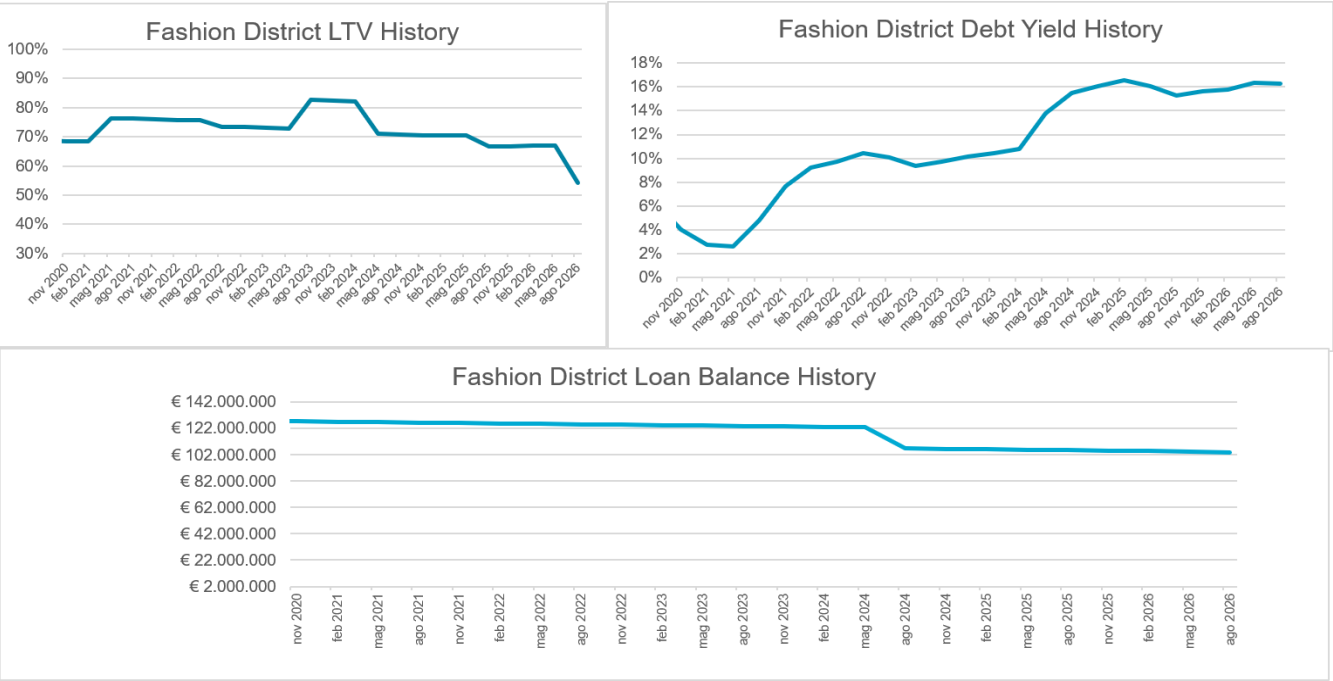
Valdichiana	BOP LOAN BALANCE	EOP LOAN BALANCE	% OF POOL	DEBT YIELD	LTV	REMAINING TERM (YEARS)
26/02/2018	98.000.000,00	98.000.000,00	0,00%	9,90%	0,00%	2,22
22/05/2018	98.000.000,00	98.000.000,00	0,00%	10,46%	0,00%	1,98
22/08/2018	98.000.000,00	98.000.000,00	24,27%	10,46%	71,17%	1,73
22/11/2018	98.000.000,00	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 May '2025	Balance at August'2025	Balance at November'2025	Balance at February'2026	Balance at May '2026	Balance at August '2026
Fashion District	4.739.977,94	4.584.857,04	4.231.537,54	3.485.243,83	3.114.261,87	2.722.976,29
Palermo						
Valdichiana	5.350.368,70					

LOAN INFORMATION - FASHION DISTRICT



PROPERTY INFORMATION

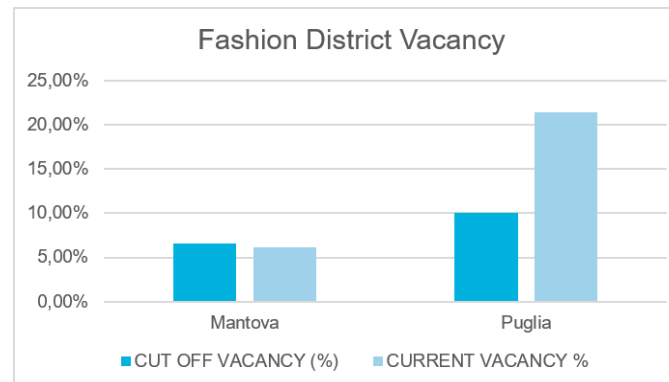
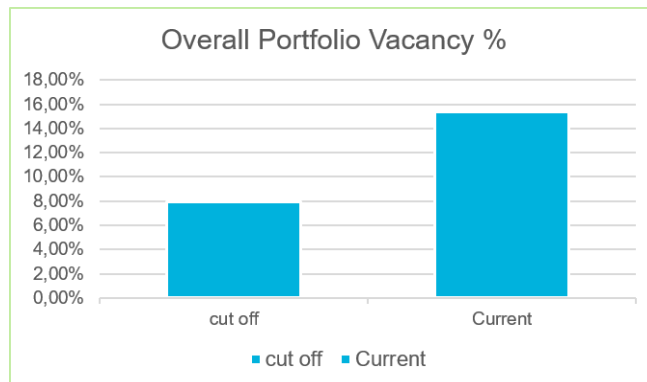
PROPERTY	CUT-OFF ALLOCATED LOAN AMOUNT (ALA)	Cut- Off % OF POOL (ALA)	% OF POOL (CUT-OFF-DATE)	CUTT-OFF MARKET VALUE	Current Market Value	GROSS INITIAL YIELD (Cut Off)	GROSS INITIAL YIELD (CURRENT)	LTV (CURRENT)
Mantova Property (Fashion District)	76.210.000,00	18,87%	18,87%	101.700.000,00	111.600.000,00	6,01%	8,22%	55,39%
Puglia Property (Fashion District)	51.700.000,00	12,80%	12,80%	69.000.000,00	75.600.000,00	3,66%	9,44%	55,47%
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%

€ 403.810.000

VACANCY ANALYSIS (SQM)

	CURRENT VACANCY	CUT OFF
Mantova Property (Fashion District)	6,17%	6,60%
Puglia Property (Fashion District)	21,44%	10,00%
Total	15,34%	7,97%

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



TOP 10 TENANTS

Mantova Property (Fashion District)

TENANT	RENT PA €
1 Gallery Holding S.p.A.	508.473,83
2 Liu-Jo S.p.A.	438.833,26
3 Adidas Italy S.p.A.	313.845,48
4 Capri S.r.l.	307.822,76
5 Miroglio Fashion S.r.l.	303.076,44
6 Retail Italia Network S.r.l.	224.742,31
7 Nike Retail BV sede secondaria di societa	201.533,27
8 Levi Strauss Italia S.r.l.	186.045,94
9 Liu Jo Uomo S.r.l.	178.608,17
10 Only Stores Italy S.r.l.	162.360,00
Others	6.345.308,55
Total Rent PA	9.170.650,01
Top 10 Tenants % of Rent PA	30,81%
WALT (Yrs)	374,91%

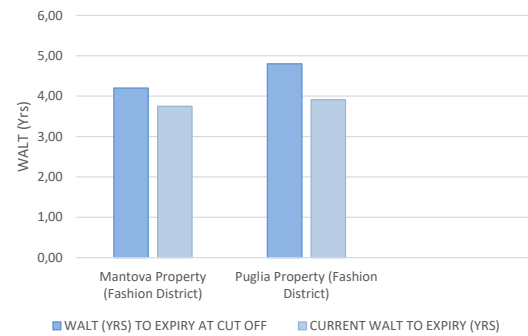
Puglia Property (Fashion District)

TENANT	RENT PA €
1 UCI Italia S.p.A.	889.809,75
2 PVH Italia S.r.l.	418.613,78
3 Liu Jo Uomo S.r.l.	262.390,77
4 K-WayRetail S.r.l.	254.161,85
5 Levi Strauss Italia S.r.l.	234.145,30
6 Capri S.r.l.	224.960,96
7 Adidas Italy S.p.a.	216.065,61
8 Sport Net S.r.l.	168.091,20
9 Miroglio Fashion S.r.l.	147.060,90
10 Italian Food&Design S.r.l.	140.594,40
Others	4.183.626,75
Total Rent PA	7.139.521,27
Top 10 Tenants % of Rent PA	41,40%
WALT (Yrs)	391,33%

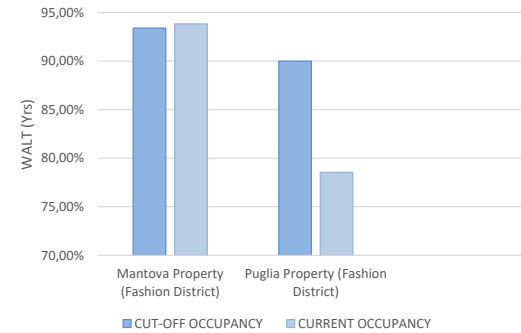
CONCENTRATION ANALYSIS

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)	111.600.000,00	4,20	3,75	93,40%	93,83%
Puglia Property (Fashion District)	75.600.000,00	4,80	3,91	90,00%	78,56%

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

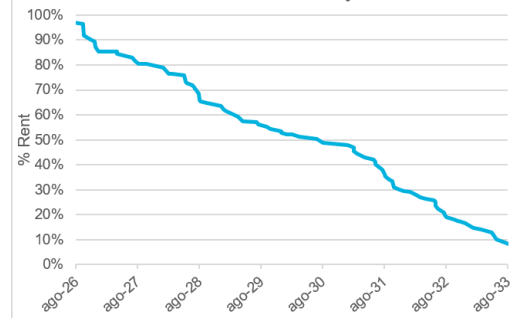


Graph to show Occupancy comparison between cut-off and current period for each property

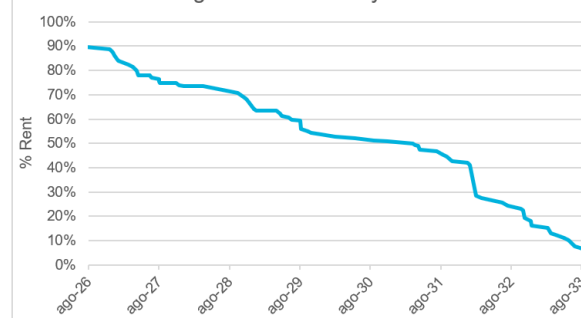


LOAN DETAILS AND LEASE PROFILE

Mantova Lease Maturity Profile



Puglia Lease Maturity Profile



Tables

Mantova

	Actual vs Budget			Actual vs Budget		
	Actual 1st Qrt 2026	Budget 1st Qrt 2026	Difference	Actual 2nd Qrt 2026	Budget 2nd Qrt 2026	Difference
Base Rent (MBR)	2,334,612	2,421,173	(86,561)	2,317,698	2,380,852	(63,154)
Turnover rent	49,904	57,506	(7,602)	53,523	45,169	8,355
Other Income - Penalty	—	—	—	—	—	—
Additional Income	12,544	5,859	6,684	5,362	5,259	103
Storage Rent	14,469	13,666	803	13,950	13,666	284
Total Income	2,411,528	2,498,204	(86,676)	2,390,533	2,444,946	(54,412)
Service Charges Billed	1,025,200	1,084,884	(59,684)	1,048,250	1,089,289	(41,039)
Operating expenses	(806,322)	(1,142,046)	335,724	(532,998)	(1,004,345)	471,347
Service charges surplus / deficit	218,878	(57,162)	276,040	515,252	84,944	430,307
Bad debt allowance	(33,897)	(53,746)	19,850	16,005	(53,014)	69,018
Rental Collection Fee	(126,157)	(130,290)	4,133	(126,065)	(130,290)	4,225
IMU/TASI	(48,954)	(46,250)	(2,704)	(42,530)	(46,250)	3,720
Insurance	(13,000)	(13,000)	—	(13,000)	(13,000)	—
Non-recoverable Expenses	(3,129)	(300,448)	297,320	349,662	(157,609)	507,271
Net Operating Income	2,408,399	2,197,755	210,644	2,740,195	2,287,336	452,859
Extraordinary Maintenance	(46,833)	(75,750)	28,917	(52,978)	(260,750)	207,772
Special projects	(1)	(8,339)	8,338	(21,739)	(148,339)	126,600
Capex - Retail - Compliance - Marketing	(67,985)	(142,250)	74,265	(93,467)	(287,250)	193,783
Capital incentives	(184,778)	(255,000)	70,222	(386,200)	(225,000)	(161,200)
ESG	—	(67,000)	67,000	(33,537)	(123,000)	89,463
Capital expenses	(299,597)	(548,339)	248,742	(587,920)	(1,044,339)	456,418
Extra Marketing	(75,000)	(75,000)	—	(75,000)	(75,000)	—
Extra Marketing	(75,000)	(75,000)	—	(75,000)	(75,000)	—
Accounting Fiscal costs	(156,496)	(161,616)	5,120	(156,309)	(161,616)	5,308
Legal/Notary Costs	(15,300)	(15,300)	—	(14,134)	(15,300)	1,166
Asset Management Fees	(31,250)	(31,250)	—	(31,250)	(31,250)	0
Others not recoverable fees	—	—	—	(201,693)	(208,166)	6,474
Property Result	1,830,756	1,366,250	464,505	1,875,582	959,831	915,751

Tables (cont.)

Puglia

	Actual vs Budget			Actual vs Budget		
	Actual 1st Qrt 2026	Budget 1st Qrt 2026	Difference	Actual 2nd Qrt 2026	Budget 2nd Qrt 2026	Difference
Base Rent (MBR)	1,917,475	1,926,537	(9,062)	1,912,216	1,940,671	(28,455)
Turnover rent	47,345	1,006	46,339	(74,751)	—	(74,751)
Other Income - Penalty	—	—	—	—	—	—
Additional Income	2,089	9,249	(7,160)	8,584	10,249	(1,665)
Storage Rent	6,900	7,175	(275)	6,900	7,175	(275)
Total Income	1,973,809	1,943,966	29,842	1,852,949	1,958,095	(105,146)
Service Charges Billed	770,797	842,711	(71,914)	796,910	836,948	(40,037)
Operating expenses	(733,842)	(842,052)	108,210	(639,908)	(868,502)	228,594
Service charges surplus / deficit	36,955	659	36,295	157,003	(31,554)	188,556
Bad debt allowance	(105,248)	(41,800)	(63,448)	(164,021)	(41,926)	(122,095)
Rental Collection Fee	(81,456)	(82,951)	1,495	(79,089)	(82,951)	3,862
IMU/TASI	(142,500)	(142,500)	—	(157,134)	(142,500)	(14,634)
Insurance	(16,987)	(20,000)	3,013	(16,987)	(20,000)	3,013
Non-recoverable Expenses	(309,237)	(286,592)	(22,645)	(260,228)	(318,930)	58,702
Net Operating Income	1,664,572	1,657,375	7,197	1,592,721	1,639,165	(46,444)
Extraordinary Maintenance	(65,211)	(109,000)	43,789	(203,250)	(169,000)	(34,250)
Special projects	—	(175,000)	175,000	—	—	—
Capex - Retail - Compliance - Marketing	(25,687)	(353,000)	327,314	(56,554)	(78,000)	21,446
Capital incentives	(35,000)	(445,000)	410,000	—	(15,000)	15,000
ESG	—	(200,000)	200,000	4,429	(40,000)	44,429
Capital expenses	(125,898)	(1,282,000)	1,156,102	(255,375)	(302,000)	46,625
Extra Marketing	(193,750)	(193,750)	—	(193,750)	(193,750)	—
Extra Marketing	(193,750)	(193,750)	—	(193,750)	(193,750)	—
Accounting Fiscal costs	(73,798)	(104,466)	30,668	(107,281)	(104,466)	(2,816)
Legal/Notary Costs	(22,833)	(14,750)	(8,083)	(9,168)	(14,750)	5,582
Project Management Fees	—	—	—	—	—	—
Letting Fees (cash-basis)	—	—	—	—	—	—
Asset management fees	(31,250)	(31,250)	—	(31,250)	(31,250)	—
Others not recoverable fees	(255,761)	(300,931)	45,170	(147,700)	(150,466)	2,766
Property Result	1,217,043	31,159	1,185,884	995,897	992,949	2,947