

Pietra Nera Uno S.r.l.

## INVESTORS REPORT

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

### SECURITISATION SERVICES



### BANCA FININT

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#### Recipients

##### Rating Agencies

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

##### Issuer

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

#### Reporting Dates

##### Note Payment Date

22 August 2024

##### Note Interest Period

22 May 2024

22 August 2024

*This report is freely available in our web site: [www.securitisation-services.com](http://www.securitisation-services.com)*

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

## 1. Assets and Notes Description

### 1.1 Assets & Notes

Initial Portfolio: 403.810.000,00

Transfer Date: 13 February 2018

Underlying assets: Loans

The Notes:

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

(\*) Subject to zero floor

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

## 2. Transaction Description

### 2.1 Relevant dates & main features

Note Payment Date definition	means 22 February, 22 May, 22 August and 22 November of each year provided that the first Note Payment Date shall be 22 May 2018 or, if any such day is not a Business Day, the Note Payment Date will instead be on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
Note Interest Period definition	In respect of the first Note Interest Period, the period commencing on (and including) the Issue Date and ending on (but excluding) the Note Payment Date falling in May 2018 and, in respect of any successive Note Interest Period, the period from (and including) the next Note Payment Date to (and excluding) the next following Note Payment Date
First Note Payment Date	22 May 2018

### 2.2 Counterparties

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

The outstanding loan balance is:  
Palermo Repayment Date:

Palermo Loan	Fashion District Loan	Vanguard Loan
149.713.250,00	106.314.050,00	88.660.000,00

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

Valdichiana Repayment Date:

15 May 2020 or, if the First Extension Option Conditions are satisfied, 15 May 2021, or if the Second Extension Option Conditions are satisfied, 15 May 2022, or if the Third Extension Option Conditions are satisfied, 15 May 2023, or if the Fourth Extension Option Conditions are satisfied, 15 May 2024, or the Fifth Extended Repayment Date of 15 May 2027

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	-

## 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

## 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	-

## 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	-



## 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	-

## 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	-

### 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)		
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

4.1 Pre Note Enforcement Notice Interest Priority of Payments

Note Payment Date	Expenses, Retention Amount and Agents Fees	Any amounts due to the Liquidity Facility Provider	Re-crediting the Issuer Liquidity Reserve Account in the amount required pursuant to the Liquidity Reserve Facility Agreement	Interest and Allocated Note Prepayment Fee due on the Class A	Interest and Allocated Note Prepayment Fee due on the Class B	Interest and Allocated Note Prepayment Fee due on the Class C	Interest and Allocated Note Prepayment Fee due on the Class D	Interest and Allocated Note Prepayment Fee due on the Class E	Interest and Allocated Note Prepayment Fee due on the Class Z	Note Premium Amount due and payable on the Class A Notes	Note Premium Amount due and payable on the Class B Notes	Note Premium Amount due and payable on the Class C Notes	Note Premium Amount due and payable on the Class D Notes	Note Premium Amount due and payable on the Class E Notes	any Liquidity Subordinated Amounts	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
	€ (vi) - (vii)	(v)	(vi)	(vii)	(viii)	(ix)	(x)	(xi)	(xii)	(xiii)	(xiv)	(xv)	(xvi)	(xvii)	(xviii)	(xix)	(xx)	(xxi)	(xxii)	(xxiii)	(xxiv)	€ (iii) - (xv)
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	-	-	-	-	-	-	-	-	-	-	-	-	2.876.239,66
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	-	-	-	-	-	-	-	-	-	-	-	-	2.718.884,43
22/05/2019	62.910,04	74.166,67	-	597.041,67	259.683,33	190.793,75	471.329,17	686.856,25	387.203,56	-	-	-	-	-	-	-	-	-	-	-	-	2.774.567,04
22/08/2019	70.732,40	76.582,23	-	616.486,93	268.037,80	197.007,78	486.680,05	708.194,15	350.845,71	-	-	-	-	-	-	-	-	-	-	-	-	2.752.651,86
22/11/2019	50.228,77	76.497,79	-	615.807,19	267.742,26	196.790,56	486.143,44	707.413,29	352.028,56	-	-	-	-	-	-	-	-	-	-	-	-	2.881.578,37
24/02/2020	101.856,98	78.074,51	-	629.499,79	273.260,78	200.946,67	496.163,50	721.994,01	360.882,14	-	-	-	-	-	-	-	-	-	-	-	-	2.865.386,94
22/05/2020	83.849,94	73.010,26	-	597.732,60	255.535,91	187.618,30	463.980,21	676.162,38	338.306,75	-	-	-	-	-	-	-	-	-	-	-	-	2.828.517,40
24/08/2020	77.141,84	77.792,40	-	626.226,82	272.273,40	200.120,95	494.370,70	719.385,22	361.204,08	-	-	-	-	-	-	-	-	-	-	-	-	2.700.641,74
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	-	-	-	-	-	-	-	-	-	-	-	-	2.746.827,80
22/02/2021	86.646,15	74.930,50	-	603.190,50	262.256,74	192.758,70	476.183,31	692.919,77	347.942,13	-	-	-	-	-	-	-	-	-	-	-	-	2.798.592,18
25/05/2021	82.454,26	75.562,24	-	608.276,05	264.467,85	194.383,87	480.198,05	698.761,83	394.488,03	-	-	-	-	-	-	-	-	-	-	-	-	2.658.373,21
23/08/2021	46.173,47	73.732,08	-	593.543,28	258.062,30	189.675,79	468.567,40	681.837,45	346.781,43	-	-	-	-	-	-	-	-	-	-	-	-	2.766.914,78
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	-	-	-	-	-	-	-	-	-	-	-	-	2.790.358,49
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	-	-	-	-	-	-	-	-	-	-	-	-	2.723.415,70
23/05/2022	86.248,49	73.086,98	-	588.350,20	255.804,43	188.016,26	464.467,76	675.871,86	381.569,72	-	-	-	-	-	-	-	-	-	-	-	-	2.711.529,64
22/08/2022	64.856,63	73.625,95	-	592.688,93	257.690,84	189.402,77	467.892,93	680.856,00	384.413,69	-	-	-	-	-	-	-	-	-	-	-	-	2.718.433,98
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	-	-	-	-	-	-	-	-	-	-	-	-	4.672.275,52
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	-	-	-	-	-	-	-	-	-	-	-	-	5.329.559,83
22/05/2023	66.149,66	165.697,51	-	1.896.086,49	627.196,79	391.609,84	710.792,70	917.387,42	564.649,42	-	-	-	-	-	-	-	-	-	-	-	-	6.211.743,90
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	-	-	-	-	-	-	-	-	-	-	-	-	6.835.796,30
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	-	-	-	-	-	-	-	-	-	-	-	-	6.835.586,95
22/02/2024	82.876,16	210.952,39	-	2.604.302,02	831.420,36	489.987,81	856.582,28	1.068.054,94	685.410,99	-	-	-	-	-	-	-	-	-	-	-	-	6.848.989,24
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	-	-	-	-	-	-	-	-	-	-	-	-	7.061.441,47
22/08/2024	238.973,11	191.304,63	-	2.287.243,68	732.359,60	432.791,40	780.907,43	951.833,53	705.853,14	-	-	-	-	-	-	460.024,88	131.435,68	69.003,73	89.814,36	9.896,28	-	

## 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



## 6. Liquidity Facility Drawings

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

## 7.1. Executive Summary

### Fashion District

Outstanding (closing) loan balance is EUR 106,314,050 due to schedule amortisation and repayment of EUR 319,775

Occupancy at the Mantova property has increased from 88% to 89.2% due to 2 new tenants. Regarding the Puglia Property, the OC only included occupancy levels for Phase I. Now that Phase II is open to the public (87 more units) occupancy levels have fallen to 75%.

- Debt yield, from last quarter, has increased from 13.78% to 15.51% (from 8.8% at cut-off (Feb/2018)).

### Palermo

Outstanding (closing) loan balance is EUR 149,713,250 due to schedule amortisation and repayment of EUR 889,500

Occupancy is 97.8%, slightly increase from last quarter 97.7% due to reduction of the vacant area by 84sqm.

Debt yield has increased to 13.04% since cut off as Feb.2018 (8.0%), resulting in an increase this quarter from 11.32%.

### Valdichiana

Outstanding (closing) loan balance is EUR 88,660,000 due to schedule amortisation and repayment of EUR 245,000

Since cut-off (Feb/2018), the occupancy at the shopping centre has reduced from 96% but remains at a healthy 92.5%. From last quarter an increase from 91% to 92.5% due to reduction by 3 vacant units from (17 vacant units to 14 vacant units).

Debt yield, compared from last quarter, has increased from 12.14% to 13.07% (also, increased since cut off (9.90%).

**The meeting of the Class A Notes (the “Class A Meeting”) held on 30 April 2024, the quorum required by the Rules for conducting the Class A Meeting was achieved and the Ordinary Resolution set out in the Notice Convening the Meeting was duly passed since 88.2% of the votes cast in favour of the proposed Ordinary Resolution. The meeting amended, inter alia the maturity date to the IPD in May 2027**

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 Outlet was developed in two phases by Fashion District Group, and opened in 2003.

At the end of June 2024 there are 105 open units with a total GLA of 22.892,34 sqm and occupancy at 89,19%. The second quarter was important in terms of quantity of new openings and refurbishment. 4 new stores were opened (Graziella Braccialini, Sandro Ferrone, VR46, Roncato), and Guess has reopened its doors following a refurbishment and extension.

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

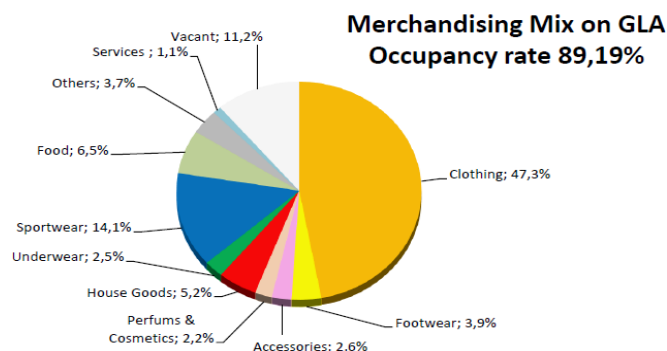
The asset is accessible through four entrances well located on all sides of the building and the internal circulation is helped by the presence of a large square and acts as a point of reference for visitors.

At the end of June 2024, the Village showed the following results:

- 2nd quarter turnover increased by 0,15% compared to the same quarter in 2023 (Euro 19.383.874 Q2 2024 compared to Euro 19.354.311 in Q2 2023) while the turnover per sqm decreased by 1,89% (2024 Euro 863/sqm vs 2023 Euro 880/sqm);
- 2nd quarter turnover increased by 13,00% compared to the same quarter in 2019 (Euro 17.153.496 in Q2 2019) the turnover per sqm increased by 16,37% (2024 Euro 863/sqm vs 2019 Euro 742/sqm).
- the ticket number compared to the 2nd quarter of 2024 decreased by 0,96% (2nd quarter 2024: 501.733 vs 2nd quarter 2023: 506.619); decreased by 3,32% 2nd quarter 2024 vs 2nd quarter 2019: 518.945
- Pedestrian traffic showed a decrease of 1,03% compared to the same quarter in 2023 with total visitors registered by the end of June 2024 of 649.720 (656.452 in 2023); increased by 3,13% 2024 vs 2019 (629.992)

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

The merchandising mix of Mantova Village is comprehensive and is dominated by clothing (47,3%), which is in line with this kind of retail format in Italy. The remainder of the village is dedicated to sporting goods (14,1%), footwear (3,9%) & underwear (2,5%), accessories (2,6%) and house goods (5,2%), while the offer is completed by various bars and restaurants (6,5%), perfume & cosmetics and other services (7%).



### PUGLIA

in Q2 2024, the global economy continued to demonstrate signs of recovery, though ongoing challenges remained.

Positive indicators included a further increase in Consumer Spending, reflecting sustained confidence and willingness to engage in economic activities. This continued surge in spending contributed to economic growth and sustained demand for goods and services.

However, challenges persisted. Inflationary pressures remained a significant concern, and geopolitical tensions continued to create uncertainties in various regions. These tensions posed risks of disrupting global economic stability, potentially hindering international trade and investment flows.

Supply chain disruptions persisted, impacting global trade and commerce by affecting the availability of goods, leading to delays and increased costs. Such disruptions continued to hinder economic activities and contribute to inflationary pressures.

Overall, while Q2 2024 saw continued positive signs of recovery and growth in the global economy, it is crucial to remain vigilant about ongoing challenges and uncertainties that could impact economic performance in the near term.

Occupancy rate as of end of June was 74,84% (n86 units open to the public)

As far as the center performance is concerned, Q2 2024 registered a turnover decrease of 5,689% compared to the same quarter in 2023 and a center attendance decrease of 7,37%.

Puglia Village's last 12 months sales totaled the amount of €66.995.954 (-2,46%).

Decreasing performance in sales and footfall was primarily due to May 2024 that has shown a sharp decline in cinema attendance strongly impacting the KPIs. In addition, the month of April, having one less weekend and not including the Easter period (which fell in March in 2024) compared to April 2023, and the Italian Bank Holiday on June 2nd on Saturday (on Friday in 2023) have impacted negatively the results.

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

The merchandising mix of Puglia OV is dominated by clothing.

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

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

## PALERMO

### Q1 2024 Performance

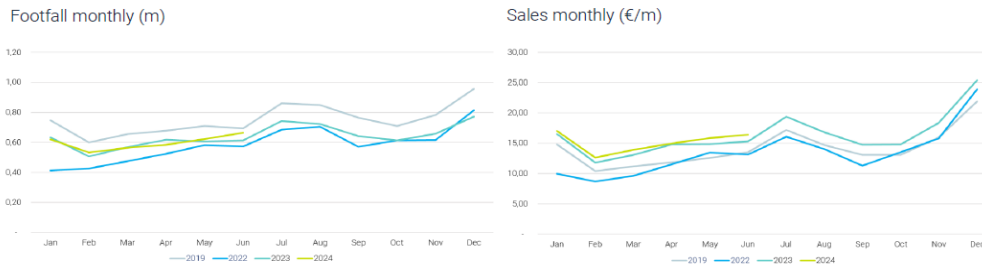
2024 YTD Footfall (+1,1%) and Sales (+5,2%) vs 2023, sales now +22,3% above 2019 due to hypermarket downsizing

2024 YTD footfall up 1,1% compared to same period 2023.

Footfall trend is impacted by changes in consumer post pandemic behaviors and slow recovery of cinema performance (not included in sales)

Sales 2024 +5,2% compared to 2023 and +22,3% compared to 2019.

Sales recovery is progressing faster than footfall mainly thanks to new MSU created after hypermarket downsizing.



## C2 - Legal Compliance/Infrastructure Works

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

## VALDICHIANA

In the second quarter 2024 the Village showed the following results:

- Sales increased by +0,96% compared to the same quarter in 2023, while the sales per sqm decreased by +0,89%.
- Last 12 months sales increased by +4,16% compared to previous year and the sales per sqm increased by +0,89%.
- Average ticket increased by +1,66% compared to the 2nd quarter of 2023, the tickets number decreased by -0,69%, while in the last 12 months we had an increase of +3,15% with a Ticket number increase of +0,97%.
- Car traffic showed an increase of +0,64% comparing to the same quarter in 2023.
- Car traffic for last 12 months showed an increase of +1,83%.

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

The merchandising mix of Valdichiana OV is comprehensive and is dominated by clothing & accessories (51,2% of Merchandising Mix), in line with this kind of retail format in Italy. The remaining portion of the centre is dedicated to sporting goods (10,5%), personal goods (10,5%) and house goods (6,5%), while the offer is completed by a number of bars and restaurants (7,2%) and services/others (5,2%).

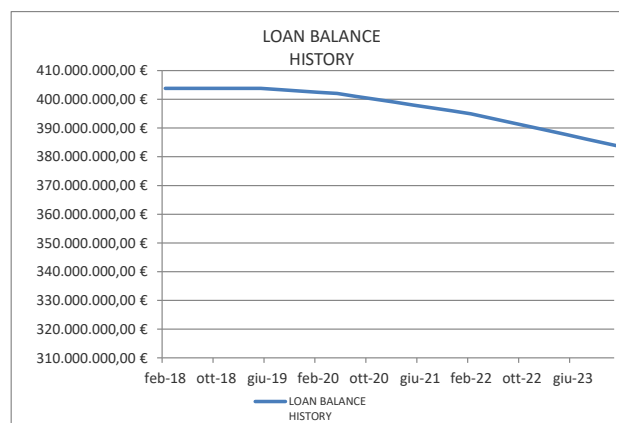
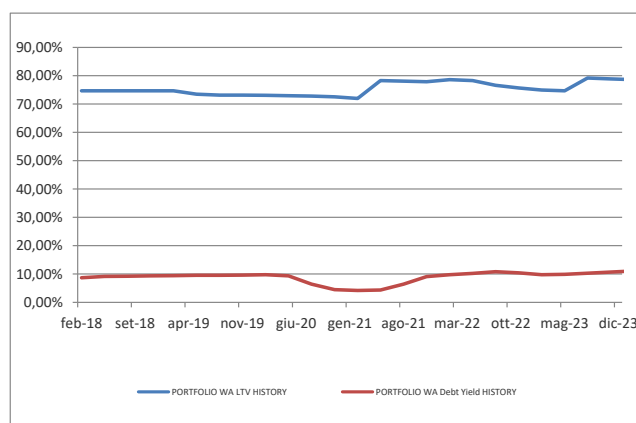
The offer is tailored to serve various segments of clients, with upmarket brands such as Calvin Klein, Guess, Tommy Hilfiger, Borbonese, Brooks Brothers, Coveri, Liu Jo Uomo sitting alongside mass-market operators and the major leaders in sportswear (Nike, Adidas, Puma, Asics, etc.). The origins of the contracts are diverse; in fact, Valdichiana Village hosts both national and international brands. This ensures a certain level of security and variety of leases.

## 8.1 Portfolio Information

REPORT DATE	PORTFOLIO LOAN BALANCE	PORTFOLIO EOP LOAN BALANCE	% OF POOL	WA Debt Yield	WA LTV	WA REMAINING TERM (YEARS)
22/08/2024	€ 346.141.575	€ 344.687.300	100%	13,81%	72,25%	2,73

Loan	LTV	Debt Yield	BOP Loan Amount	EOP Loan Amount	Maturity	Years Remaining
Fashion District	70,71%	15,51%	€ 106.633.825	€ 106.314.050	15/05/2027	2,728767
Palermo	75,45%	13,04%	€ 150.602.750	€ 149.713.250	15/05/2027	2,728767
Valdichiana	68,70%	13,07%	€ 88.905.000	€ 88.660.000	15/05/2027	2,728767

DATE	PORTFOLIO WA LTV HISTORY	PORTFOLIO WA Debt Yield HISTORY	LOAN BALANCE HISTORY	EOP LOAN BALANCE HISTORY
feb-18	74,67%	8,71%	403.810.000,00 €	403.810.000,00 €
mag-18	74,67%	9,15%	403.810.000,00 €	403.810.000,00 €
ago-18	74,67%	9,24%	403.810.000,00 €	403.810.000,00 €
nov-18	74,67%	9,36%	403.810.000,00 €	403.810.000,00 €
feb-19	74,67%	9,45%	403.810.000,00 €	403.810.000,00 €
mag-19	73,48%	9,55%	403.810.000,00 €	403.365.250,00 €
ago-19	73,18%	9,55%	403.365.250,00 €	402.920.500,00 €
nov-19	73,17%	9,62%	402.920.500,00 €	402.475.750,00 €
feb-20	73,07%	9,75%	402.475.750,00 €	402.031.000,00 €
mag-20	72,98%	9,35%	402.031.000,00 €	401.021.475,00 €
ago-20	72,80%	6,45%	401.021.475,00 €	400.011.950,00 €
nov-20	72,59%	4,48%	400.011.950,00 €	399.002.425,00 €
feb-21	71,99%	4,20%	399.002.425,00 €	397.992.900,00 €
mag-21	78,31%	4,35%	397.992.900,00 €	396.983.375,00 €
ago-21	78,08%	6,46%	396.983.375,00 €	395.973.850,00 €
nov-21	77,91%	9,10%	395.973.850,00 €	394.964.325,00 €
feb-22	78,61%	9,73%	394.964.325,00 €	393.510.050,00 €
mag-22	78,31%	10,21%	393.510.050,00 €	392.055.775,00 €
ago-22	76,63%	10,81%	392.055.775,00 €	390.601.500,00 €
nov-22	75,71%	10,41%	390.601.500,00 €	389.147.225,00 €
feb-23	74,96%	9,74%	389.147.225,00 €	387.692.950,00 €
mag-23	74,67%	9,90%	387.692.950,00 €	386.238.675,00 €
ago-23	79,20%	10,32%	386.238.675,00 €	384.784.400,00 €
nov-23	78,90%	10,70%	384.784.400,00 €	383.330.125,00 €
feb-24	78,60%	11,07%	383.330.125,00 €	381.875.850,00 €
mag-24	77,00%	12,32%	381.875.850,00 €	346.141.575,00 €
ago-24	72,25%	13,81%	346.141.575,00 €	344.687.300,00 €



Information

REPORT DATE	FASHION DISTRICT LOAN						PALERMO LOAN						VALDICHIANA LOAN					
	Loan Balance	EOP LOAN BALANCE	% of Pool	DEBT YIELD	LTV	REMAINING TERMS (years)	Loan Balance	EOP LOAN BALANCE	% of Pool	DEBT YIELD	LTV	REMAINING TERMS (years)	Loan Balance	EOP LOAN BALANCE	% of Pool	DEBT YIELD	LTV	REMAINING TERMS (years)
feb-18	127.910.000,00	127.910.000,00	31,68%	8,80%	74,93%	2,22	177.900.000,00	177.900.000,00	44,06%	8,00%	76,40%	2,22	98.000.000,00	98.000.000,00	24,27%	9,90%	71,17%	2,22
mag-18	127.910.000,00	127.910.000,00	31,68%	9,26%	74,93%	1,98	177.900.000,00	177.900.000,00	44,06%	8,36%	76,40%	1,98	98.000.000,00	98.000.000,00	24,27%	10,46%	71,17%	1,98
ago-18	127.910.000,00	127.910.000,00	31,68%	9,35%	74,93%	1,73	177.900.000,00	177.900.000,00	44,06%	8,50%	76,40%	1,73	98.000.000,00	98.000.000,00	24,27%	10,46%	71,17%	1,73
nov-18	127.910.000,00	127.910.000,00	31,68%	9,61%	74,93%	1,48	177.900.000,00	177.900.000,00	44,06%	8,56%	76,40%	1,48	98.000.000,00	98.000.000,00	24,27%	10,50%	71,17%	1,48
feb-19	127.910.000,00	127.910.000,00	31,68%	9,59%	74,93%	1,23	177.900.000,00	177.900.000,00	44,06%	8,57%	76,40%	1,23	98.000.000,00	98.000.000,00	24,27%	10,78%	71,17%	1,23
mag-19	127.910.000,00	127.910.000,00	31,68%	9,80%	68,90%	0,98	177.900.000,00	177.455.250,00	44,06%	8,65%	82,60%	0,98	98.000.000,00	98.000.000,00	24,27%	10,85%	62,90%	0,98
ago-19	127.910.000,00	127.910.000,00	31,75%	9,86%	68,90%	0,73	177.010.500,00	177.010.500,00	24,32%	8,60%	82,16%	0,73	98.000.000,00	98.000.000,00	24,32%	10,86%	62,90%	0,73
nov-19	127.910.000,00	127.910.000,00	31,75%	9,85%	68,90%	0,48	177.010.500,00	176.565.750,00	43,93%	8,89%	81,96%	0,48	98.000.000,00	98.000.000,00	24,32%	10,62%	62,90%	0,48
feb-20	127.910.000,00	127.910.000,00	31,78%	10,10%	68,90%	0,23	176.565.750,00	176.121.000,00	43,87%	9,15%	81,75%	0,23	98.000.000,00	98.000.000,00	24,35%	10,39%	62,90%	0,23
mag-20	127.910.000,00	127.590.225,00	31,82%	9,95%	68,92%	0,98	176.121.000,00	175.676.250,00	43,81%	8,75%	81,54%	0,98	98.000.000,00	97.755.000,00	24,38%	9,46%	62,90%	0,98
ago-20	127.590.225,00	127.270.450,00	31,82%	6,45%	68,74%	0,73	175.676.250,00	175.231.500,00	43,81%	6,52%	81,34%	0,73	97.755.000,00	97.510.000,00	24,38%	6,33%	62,74%	0,73
nov-20	127.270.450,00	126.950.675,00	31,82%	4,06%	68,57%	0,48	175.231.500,00	174.786.750,00	43,81%	5,22%	81,13%	0,48	97.510.000,00	97.265.000,00	24,38%	3,71%	62,51%	0,48
feb-21	126.950.675,00	126.630.900,00	31,82%	2,74%	68,40%	0,22	174.786.750,00	174.342.000,00	43,81%	5,92%	79,94%	0,22	97.265.000,00	97.020.000,00	24,38%	3,01%	62,38%	0,22
mag-21	126.630.900,00	126.311.125,00	31,82%	2,60%	76,38%	0,98	174.342.000,00	173.897.250,00	43,81%	6,11%	84,14%	0,98	97.020.000,00	96.775.000,00	24,38%	3,47%	70,35%	0,98
ago-21	126.311.125,00	125.991.350,00	31,82%	4,80%	76,18%	0,73	173.897.250,00	173.452.500,00	43,80%	8,02%	83,82%	0,73	96.775.000,00	96.530.000,00	24,38%	5,84%	70,23%	0,73
nov-21	125.991.350,00	125.671.575,00	31,82%	7,68%	75,99%	0,48	173.452.500,00	173.007.750,00	43,80%	10,19%	83,82%	0,48	96.530.000,00	96.285.000,00	24,38%	8,98%	69,79%	0,48
feb-22	125.671.575,00	125.351.800,00	31,82%	9,20%	75,80%	0,22	173.007.750,00	172.118.250,00	43,80%	10,03%	85,67%	0,22	96.285.000,00	96.040.000,00	24,38%	9,89%	69,60%	0,22
mag-22	125.351.800,00	125.032.025,00	31,85%	9,75%	75,60%	0,98	172.118.250,00	171.228.750,00	43,74%	10,40%	85,23%	0,98	96.040.000,00	95.795.000,00	24,41%	10,47%	69,43%	0,98
ago-22	125.032.025,00	124.712.250,00	31,89%	10,42%	73,46%	0,73	171.228.750,00	170.339.250,00	43,67%	10,91%	82,91%	0,73	95.795.000,00	95.550.000,00	24,43%	11,16%	67,00%	0,73
nov-22	124.712.250,00	124.392.475,00	31,93%	10,06%	73,27%	0,48	170.339.250,00	169.449.750,00	43,61%	10,28%	82,48%	0,48	95.550.000,00	95.305.000,00	24,48%	11,10%	66,83%	0,48
feb-23	124.392.475,00	124.072.700,00	31,97%	9,37%	73,09%	0,22	169.449.750,00	168.560.250,00	43,54%	9,65%	81,00%	0,22	95.305.000,00	95.060.000,00	24,49%	10,39%	66,66%	0,22
mag-23	124.072.700,00	123.752.925,00	32,00%	9,76%	72,90%	0,98	168.560.250,00	167.670.750,00	43,48%	9,70%	80,58%	0,98	95.060.000,00	94.815.000,00	24,52%	10,42%	66,49%	0,98
ago-23	123.752.925,00	123.433.150,00	32,04%	10,12%	82,61%	0,73	167.670.750,00	166.781.250,00	43,41%	9,91%	80,80%	0,73	94.815.000,00	94.570.000,00	24,55%	11,31%	71,91%	0,73
nov-23	123.433.150,00	123.113.375,00	32,08%	10,47%	82,40%	0,48	166.781.250,00	165.891.750,00	43,34%	10,48%	80,38%	0,48	94.570.000,00	94.325.000,00	24,58%	11,41%	71,73%	0,48
feb-24	123.113.375,00	122.793.600,00	32,12%	10,82%	82,19%	0,23	165.891.750,00	165.002.250,00	43,28%	10,87%	79,95%	0,23	94.325.000,00	94.080.000,00	24,61%	11,76%	71,54%	0,23
mag-24	122.793.600,00	122.473.825,00	32,16%	13,78%	70,93%	2,98	165.002.250,00	150.602.750,00	43,21%	11,32%	83,93%	2,98	94.080.000,00	88.905.000,00	24,64%	12,14%	72,79%	2,98
ago-24	106.633.825,00	106.314.050,00	30,81%	15,51%	70,71%	2,73	150.602.750,00	149.713.250,00	43,51%	13,04%	75,45%	2,73	88.905.000,00	88.660.000,00	25,68%	13,07%	68,70%	2,73

Performance Commentary: All Covenants and undertakings fully adhered to

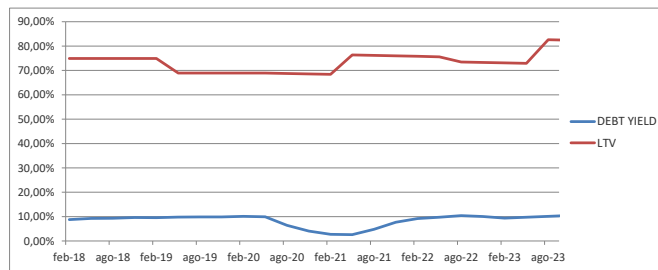
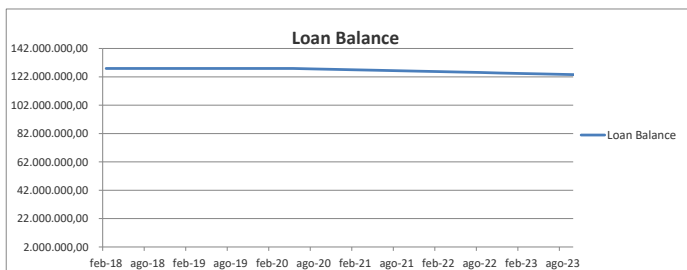
Performance Commentary: All Covenants and undertakings fully adhered to

Performance Commentary: All Covenants and undertakings fully adhered to

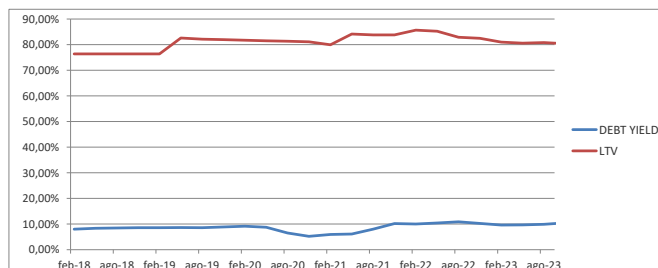
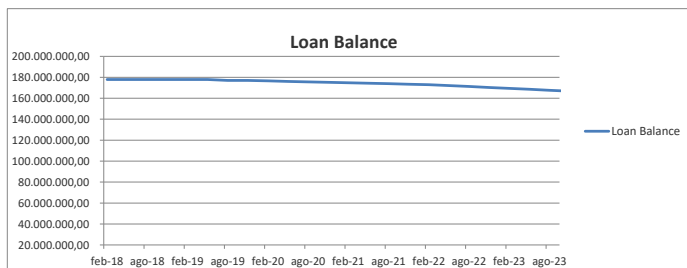
Cash Trap Account Balances

Loan	Balance at May'2024	Balance at August'2024
Fashion District	5.170.000,00 €	111.819,87 €
Palermo	2.270.331,26 €	2.860.425,27 €
Valdichiana	100.338,32 €	3.706.656,75 €

FASHION DISTRICT LOAN

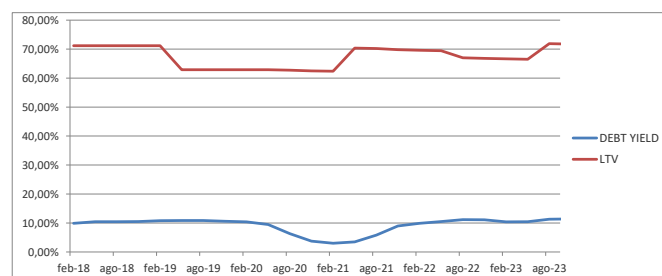
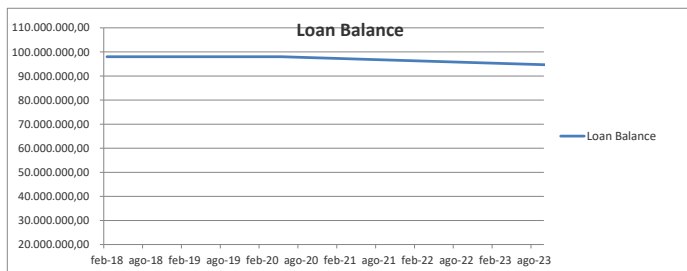


PALERMO LOAN



Information

VALDICHIANA LOAN



## 9.1 Property Information

## Property Location

PROPERTY	ALLOCATED LOAN AMOUNT (ALA)	% OF POOL (ALA)	% OF POOL (CUT-OFF-DATE)	MARKET VAUE	CURRENT MARKET VALUE	GROSS INITIAL YIELD (CUT-OFF-DATE)	GROSS INITIAL YIELD (CURRENT)	LTV (CURRENT)
Mantova Property (Fashion District)	€ 76.210.000	19%	19%	€ 101.700.000	€ 89.200.000	6,01%	9,56%	71,23%
Puglia Property (Fashion District)	€ 51.700.000	13%	13%	€ 69.000.000	€ 54.300.000	3,66%	11,41%	79,37%
Palermo Property	€ 177.900.000	44%	44%	€ 232.850.000	€ 196.600.000	5,81%	10,38%	76,60%
Valdichiana Property	€ 98.000.000	24%	24%	€ 137.700.000	€ 128.900.000	6,22%	9,08%	68,97%
<b>Total</b>	<b>403.810.000,00</b>			<b>541.250.000,00</b>	<b>469.000.000,00</b>			

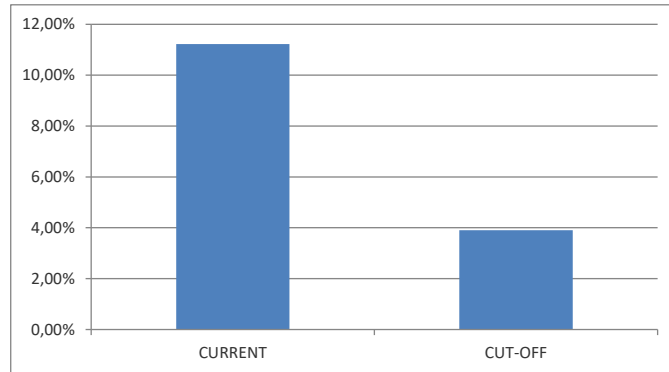
9. Property Information (cont.)

Vacancy Analysis

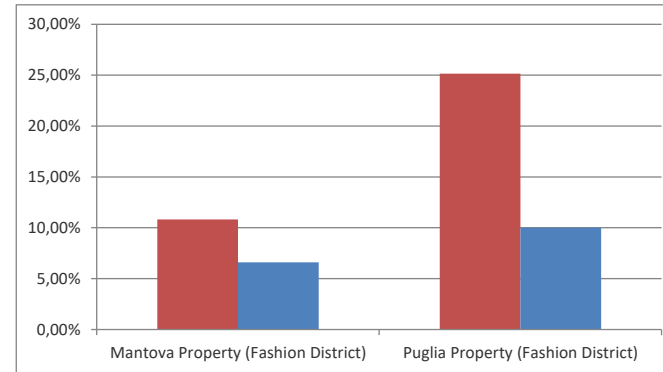
PROPERTY	CURRENT	CUT-OFF
Mantova Property (Fashion District)	10,81%	6,60%
Puglia Property (Fashion District)	25,16%	10,00%
Palermo Property	2,17%	1,20%
Valdichiana Property	7,49%	3,60%
<b>Total</b>	<b>11,23%</b>	<b>3,90%</b>

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

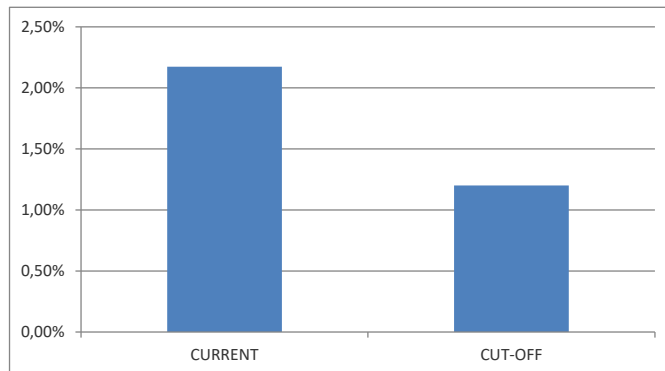
OVERALL PORTFOLIO VACANCY %



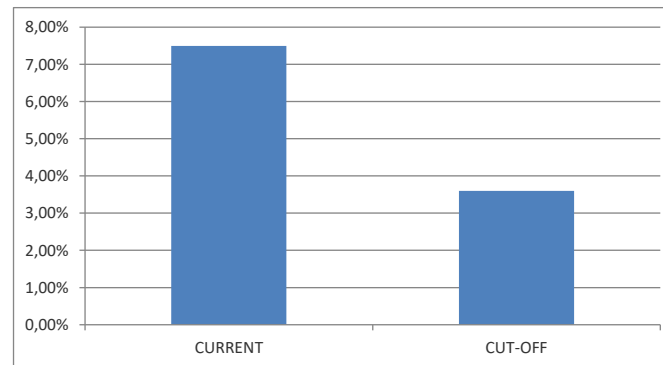
FASHION DISTRICT VACANCY



PALERMO DISTRICT VACANCY



VALDICHIANA DISTRICT VACANCY



## 10. TOP 10 TENANT CONCENTRATION ANALYSIS

## Mantova Property (Fashion District)

TENANT	RENT PA
Liu-Jo S.p.A.	429.336,00
Adidas Italy S.p.A.	306.753,34
Capri S.r.l.	302.868,93
Gallery Holding S.p.A.	281.981,30
Miroglio Fashion S.r.l.	278.917,83
Retail Italia Network S.r.l.	220.097,37
Nike Retail BV sede secondaria di società estera	197.368,02
Liu Jo Uomo S.r.l.	174.742,68
Gaudi Trade S.p.A.	171.467,90
Levi Strauss Italia S.r.l.	159.384,96
Others	6.000.273,65
Total Rent PA	8.523.191,98
Top 10 Tenants % of Rent PA	29,6%
WALT (Yrs)	3,4

## Palermo Property

TENANT	RENT PA
ITX Italia S.r.l.	1.716.043,96
UCI Italia S.p.A.	892.152,36
Fratelli Arena S.r.l.	728.780,00
Mediamarket S.p.A.con Socio Unico	651.706,96
Piazza Italia S.p.A.	631.975,72
GIFRAB Italia S.p.A.	567.321,40
Scarpe & Scarpe S.p.A.	480.000,00
OVS S.p.A.	471.200,00
JD Sports Fashion s.r.l.	432.580,00
New Yorker Italia S.r.l.	423.949,20
Others	13.419.799,00
Total Rent PA	20.415.508,60
Top 10 Tenants % of Rent PA	34,3%
WALT (Yrs)	5,6

## Puglia Property (Fashion District)

TENANT	RENT PA
UCI Italia S.p.A.	870.559,93
Liu Jo Uomo S.r.l.	256.714,31
K-WayRetail S.r.l.	248.908,88
Levi Strauss Italia S.r.l.	225.352,62
Capri S.r.l.	221.404,32
Adidas Italy S.p.a.	213.292,80
PVH Italia S.r.l.	143.149,44
Miroglio Fashion S.r.l.	141.474,72
Gaudi Trade S.p.A.	129.621,74
Puma Europe GmbH Sede secondaria in Italia	129.538,06
Others	3.618.291,12
Total Rent PA	6.198.307,94
Top 10 Tenants % of Rent PA	41,6%
WALT (Yrs)	3,8

## Valdichiana Property

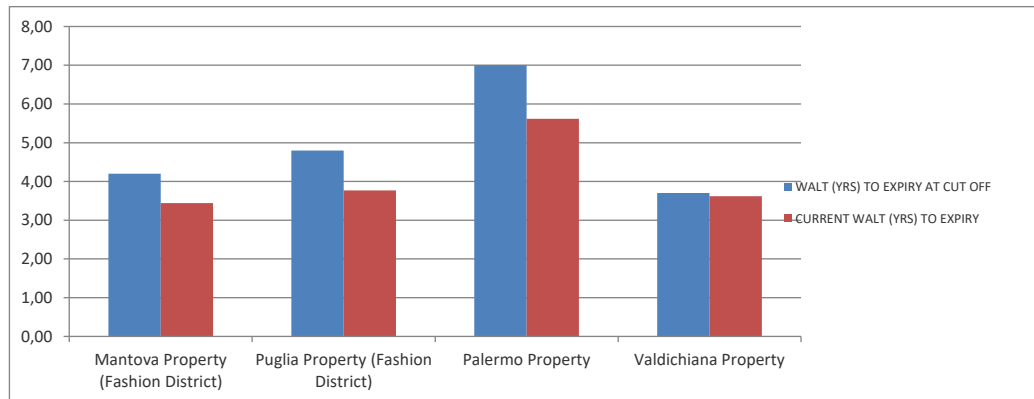
TENANT	RENT PA
Capri S.r.l.	506.298,83
Nike Retail BV sede secondaria di società estera	327.355,45
PVH Italia S.r.l.	311.589,90
Kasanova S.p.A.	303.490,83
Adidas Italy S.p.A.	282.532,08
Levi Strauss Italia S.r.l.	241.302,71
Concept Group S.r.l.	237.074,40
Cigierre Compagnia Generale Ristorazione S.p.A.	216.929,11
ONE-OUT S.r.l. a Socio Unico	212.626,68
Liu Jo Uomo S.r.l.	185.685,82
Others	8.881.908,56
Total Rent PA	11.706.794,37
Top 10 Tenants % of Rent PA	24,1%
WALT (Yrs)	3,6



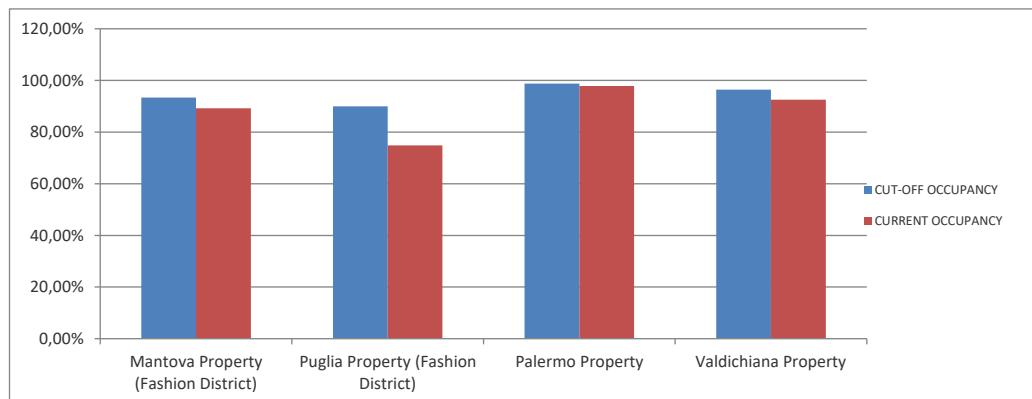
## 11. CONCENTRATION ANALYSIS

PROPERTY	CURRENT MARKET VALUE	WALT (YRS) TO EXPIRY AT CUT OFF	CURRENT WALT (YRS) TO EXPIRY	CUT-OFF OCCUPANCY	CURRENT OCCUPANCY
Mantova Property (Fashion District)	€ 89.200.000	4,20	3,441819451	93,40%	89,19%
Puglia Property (Fashion District)	€ 54.300.000	4,80	3,767973392	90,00%	74,84%
Palermo Property	€ 196.600.000	7,00	5,616442434	98,80%	97,83%
Valdichiana Property	€ 128.900.000	3,70	3,619703381	96,40%	92,51%

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

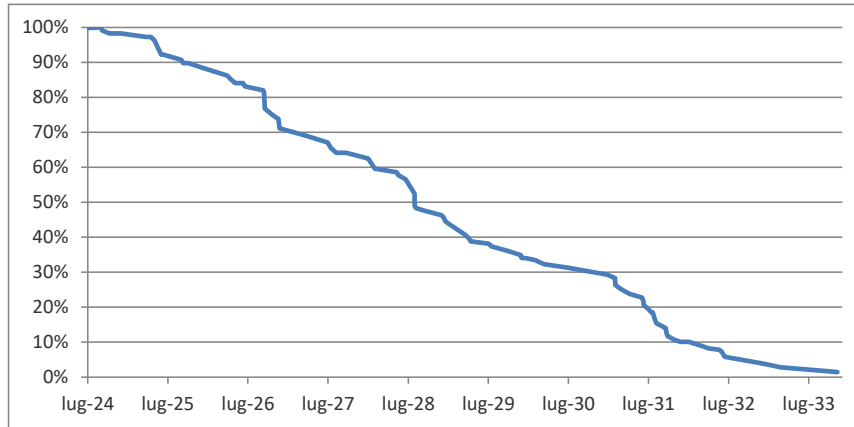


Graph to show OCCUPANCY comparison between cut-off and current period for each property

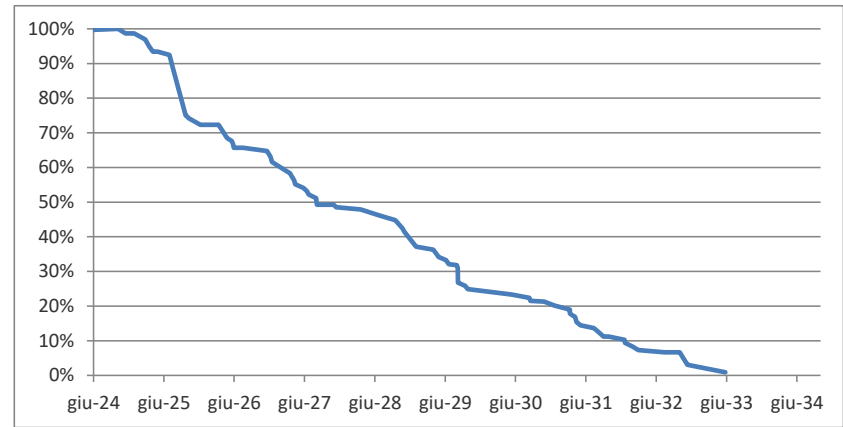


12. Loan Details and Lease Profile

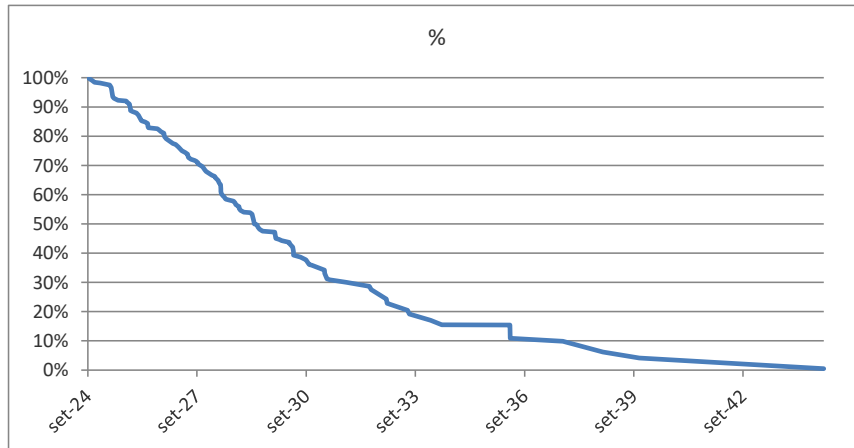
MANTOVA LEASE MATURITY PROFILE



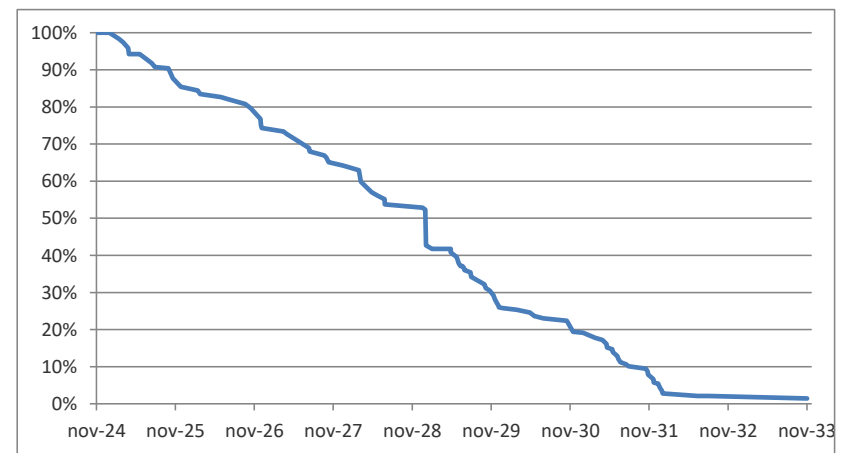
PUGLIA LEASE MATURITY PROFILE



PALERMO LEASE MATURITY PROFILE



VALDICHIANA LEASE MATURITY PROFILE



## 13. Mantova – Actual VS Budget

	Actual vs Budget			Actual vs Budget		
	Actual 1st Qrt 2024	Budget 1st Qrt 2024	Difference	Actual 2nd Qrt 2024	Budget 2nd Qrt 2024	Difference
Base Rent (MBR)	2.480.369	2.093.503	386.866	2.701.019	2.181.202	519.817
Turnover rent	–	–	–	399.650	–	399.650
Other Income - Penalty	–	–	–	–	–	–
Additional Income	3.155	12.757	(9.602)	17.520	12.757	4.764
Storage Rent	10.649	7.744	2.905	10.143	7.744	2.398
<b>Total Income</b>	<b>2.494.173</b>	<b>2.114.004</b>	<b>380.169</b>	<b>3.128.332</b>	<b>2.201.703</b>	<b>926.629</b>
<i>Service Charges Billed</i>	945.109	926.218	18.891	948.114	923.085	25.030
<i>Operating expenses</i>	(896.346)	(1.013.008)	116.662	(741.265)	(1.013.008)	271.743
<b>Service charges surplus / deficit</b>	<b>48.763</b>	<b>(86.790)</b>	<b>135.553</b>	<b>206.849</b>	<b>(89.923)</b>	<b>296.773</b>
Bad debt allowance	–	(30.402)	30.402	–	(31.248)	31.248
Rental Collection Fee	(112.439)	(120.931)	8.493	(132.173)	(120.931)	(11.241)
IMU/TASI	(63.828)	(60.299)	(3.529)	(66.992)	(60.299)	(6.693)
Insurance	(9.983)	(9.983)	(0)	(9.983)	(9.983)	–
<b>Non-recoverable Expenses</b>	<b>(137.486)</b>	<b>(308.405)</b>	<b>170.919</b>	<b>(2.298)</b>	<b>(312.384)</b>	<b>310.086</b>
<b>Net Operating Income</b>	<b>2.356.687</b>	<b>1.805.599</b>	<b>551.088</b>	<b>3.126.034</b>	<b>1.889.319</b>	<b>1.236.715</b>
<i>Extraordinary Maintenance</i>	(16.308)	(133.750)	117.442	(89.608)	(133.750)	44.142
<i>Special projects</i>	–	–	–	–	–	–
<i>Capex - Retail - Compliance - Marketing</i>	(40.228)	(161.250)	121.022	(156.069)	(161.250)	5.181
<i>Capital incentives</i>	–	(192.500)	192.500	–	(192.500)	192.500
<i>ESG</i>	–	–	–	(3.000)	(25.000)	22.000
<b>Capital expenses</b>	<b>(56.536)</b>	<b>(487.500)</b>	<b>430.964</b>	<b>(248.677)</b>	<b>(512.500)</b>	<b>263.823</b>
<i>Extra Marketing</i>	(93.750)	(93.750)	–	(93.750)	(93.750)	–
<b>Extra Marketing</b>	<b>(93.750)</b>	<b>(93.750)</b>	<b>–</b>	<b>(93.750)</b>	<b>(93.750)</b>	<b>–</b>
<i>Legal/Notary Costs</i>	(128.927)	(139.238)	10.311	(157.133)	(139.238)	(17.896)
<i>Accounting Fiscal costs</i>	(15.011)	(15.011)	0	(15,011)	(15,011)	0
<i>Project Management Fees</i>	–	–	–	–	–	–
<i>Letting Fees (cash-basis)</i>	(43.437)	(60.409)	16.972	(52.783)	(60.409)	7.626
<i>Momi Fee (Phase III) - PM</i>	–	–	–	–	–	–
<b>Others not recoverable fees</b>	<b>(187.374)</b>	<b>(214.657)</b>	<b>27.283</b>	<b>(224.927)</b>	<b>(214.657)</b>	<b>(10.270)</b>
<b>Property Result</b>	<b>2.019.026</b>	<b>1.009.692</b>	<b>1.009.335</b>	<b>2.558.680</b>	<b>1.068.411</b>	<b>1.490.268</b>

• Income reflecting the effective collected amounts.

## 14. Puglia – Actual VS Budget

	Actual vs Budget			Actual vs Budget		
	Actual 1st Qrt 2024	Budget 1st Qrt 2024	Difference	Actual 2nd Qrt 2024	Budget 2nd Qrt 2024	Difference
Base Rent (MBR)	1.860.045	1.641.155	218.890	2.069.836	1.789.415	280.421
Turnover rent	–	–	–	382.215	–	382.215
Other Income - Penalty	–	–	–	39.458	–	39.458
Additional Income	9.500	12.955	(3.455)	16.491	12.955	3.536
Storage Rent	5.550	3.603	1.947	6.743	3.603	3.140
<b>Total Income</b>	<b>1.875.095</b>	<b>1.657.713</b>	<b>217.382</b>	<b>2.514.743</b>	<b>1.805.972</b>	<b>708.771</b>
<i>Service Charges Billed</i>	758.887	797.813	(38.927)	720.327	811.647	(91.321)
<i>Operating expenses</i>	(616.359)	(937.896)	321.537	(728.729)	(862.591)	133.862
<b>Service charges surplus / deficit</b>	<b>142.527</b>	<b>(140.083)</b>	<b>282.611</b>	<b>(8.402)</b>	<b>(50.944)</b>	<b>42.541</b>
Bad debt allowance	–	(24.555)	24.555	–	(26.176)	26.176
Rental Collection Fee	(83.572)	(81.946)	(1.626)	(70.349)	(81.946)	11.597
IMU/TASI	(162.572)	(162.572)	0	(167.428)	(162.572)	(4.855)
Insurance	(13.120)	(13.120)	(0)	(13.120)	(13.120)	(0)
<b>Non-recoverable Expenses</b>	<b>(116.736)</b>	<b>(422.276)</b>	<b>305.540</b>	<b>(259.299)</b>	<b>(334.758)</b>	<b>75.459</b>
<b>Net Operating Income</b>	<b>1.758.358</b>	<b>1.235.436</b>	<b>522.922</b>	<b>2.255.444</b>	<b>1.471.215</b>	<b>784.230</b>
<i>Extraordinary Maintenance</i>	(17.390)	(145.000)	127.610	(26.610)	(133.000)	106.390
<i>Special projects</i>	–	–	–	–	–	–
<i>Capex - Retail - Compliance - Marketing</i>	(11.363)	(213.000)	201.637	(50.463)	(42.500)	(7.963)
<i>Capital incentives</i>	–	(215.000)	215.000	(7.556)	(215.000)	207.444
<i>ESG</i>	–	(50.000)	50.000	(135.419)	(360.000)	224.581
<b>Capital expenses</b>	<b>(28.753)</b>	<b>(623.000)</b>	<b>594.247</b>	<b>(220.048)</b>	<b>(750.500)</b>	<b>530.452</b>
<i>Extra Marketing</i>	(193.750)	(193.750)	–	(193.750)	(193.750)	–
<b>Extra Marketing</b>	<b>(193.750)</b>	<b>(193.750)</b>	<b>–</b>	<b>(193.750)</b>	<b>(193.750)</b>	<b>–</b>
<i>Legal/Notary Costs</i>	(99.794)	(93.780)	(6.014)	(89.669)	(93.780)	4.112
<i>Accounting Fiscal costs</i>	(21.736)	(17.566)	(4.171)	(13.395)	(17.566)	4.170
<i>Project Management Fees</i>	–	–	–	–	–	–
<i>Letting Fees (cash-basis)</i>	(43.437)	(60.409)	16.972	(52.783)	(60.409)	7.626
<i>Momi Fee (Phase III) - PM</i>	–	–	–	–	–	–
<b>Others not recoverable fees</b>	<b>(164.967)</b>	<b>(171.755)</b>	<b>6.787</b>	<b>(155.847)</b>	<b>(171.755)</b>	<b>15.908</b>
<b>Property Result</b>	<b>1.370.888</b>	<b>246.932</b>	<b>1.123.956</b>	<b>1.685.799</b>	<b>355.210</b>	<b>1.330.589</b>

- Income reflecting the effective collected amounts.

## 15. Palermo – Actual VS Budget

Period: 2024 / 6 - Currency: C	ACT	ACT	BDG	
	YTD	YTD	YTD	Var (ACT-BDG)
SCoA	2024	RECALCULATED	2024	2024
<b>PA-C Base Rent</b>	<b>9.782.702</b>	<b>10.359.405</b>	<b>10.043.749</b>	<b>315.656</b>
PD1 Turnover Rent	110.153	160.305	78.357	81.948
PD3 Mall Income	573.473	572.506	425.000	147.506
PD5 Other Income	0	0	0	0
<b>PA-D Gross Rental Income (GR)</b>	<b>10.466.327</b>	<b>11.092.216</b>	<b>10.547.106</b>	<b>545.110</b>
<b>PE-F Net Service &amp; Marketing Charges</b>	<b>(60.703)</b>	<b>(60.703)</b>	<b>(38.857)</b>	<b>(21.846)</b>
PG1 Collection Losses	(384.077)		(153.985)	153.985
PG3 Taxes	(364.379)	(364.379)	(379.389)	15.009
PG4A Maintenance	(65.911)	(65.911)	(64.122)	(1.789)
PG4B Insurances	(42.339)	(42.339)	(42.748)	409
PG4C Advisors	(445.230)	(445.230)	(153.595)	(291.636)
PG4D Property management fee	(518.779)	(518.779)	(453.375)	(65.404)
PG4E Other non recoverable opex	(512)	(512)	(75.000)	74.488
PG4F Utilities shop consumption	0	0	0	0
PG4 Other Opex	(1.072.771)	(1.072.771)	(788.840)	(283.932)
<b>PG Operational Expenses (Opex)</b>	<b>(1.821.227)</b>	<b>(1.437.151)</b>	<b>(1.322.213)</b>	<b>(114.938)</b>
<b>PE-G Opex incl Net Service charges</b>	<b>(1.881.931)</b>	<b>(1.497.854)</b>	<b>(1.361.070)</b>	<b>(136.784)</b>
<b>PA-G Net Rental Income (NRI)</b>	<b>8.584.396</b>	<b>9.594.362</b>	<b>9.186.036</b>	<b>408.325</b>
PGH Accrual releases	0	0	0	0
PN2A Result from legacy files assets	(45.796)	(45.796)	0	(45.796)
<b>PA-G1 Non-recurring results assets</b>	<b>(45.796)</b>	<b>(45.796)</b>	<b>0</b>	<b>(45.796)</b>
PH1A Advisors	(70.961)	(70.961)	(38.062)	(32.899)
PH1B Appraisal costs	0	0	(8.244)	8.244
PH1 Advisory	(70.961)	(70.961)	(46.306)	(24.655)
PH4A Brokerage fees	0	0	0	0
PH4B Other genex	0	0	0	0
PH4 Other Genex	0	0	0	0
PH5 Asset management fees	(299.000)	(299.000)	(299.000)	(0)
<b>PH General Expenses (Genex)</b>	<b>(369.961)</b>	<b>(369.961)</b>	<b>(345.306)</b>	<b>(24.655)</b>
<b>PA-H Operating profit</b>	<b>8.168.640</b>	<b>9.178.605</b>	<b>8.840.730</b>	<b>337.875</b>

## Comments on Q2 2024 YTD Actuals vs BDG:

## Actuals Q2 2024 NRI is line with Budget

- **Base Rent:** actuals are cash based, in line with budget.
- **Turnover Rent:** turnover rent is accrued on quarterly basis and invoiced in once on yearly basis in the next year, following the cash based rents previous year has been invoiced in Q2.
- **Mall Income:** positive versus budget due to timings in contracts as well as higher results.
- **Net Service Charges** service charges leakage is slightly higher than budget in connection to transitional vacancy. Service charge expenses are slightly lower than budget in connection to timing on utilities, expected to increase in Q3 due to mild weather registered in H2.
- **Collection & Other Opex:** in actuals, having considered the rents as collected ones no additional provision is deemed. Other Opex are almost in line, increase in advisors for higher leasing fees achieved in letting results and for legal collection advisors due to litigation in place.
- **Non-recurring Asset Result:** are legacy costs for the bank guarantee provided to Palermo Municipality regarding the infrastructural works assumed also for 2023.
- **Genex:** slight higher expenses connected to tax consultancy.

## 16. Valdichiana – Actual VS Budget

	Actual vs Budget			Actual vs Budget		
	Actual 1st Qrt 2024	Budget 1st Qrt 2024	Difference	Actual 2nd Qrt 2024	Budget 2nd Qrt 2024	Difference
Base Rent (MBR)	3.123.843	2.969.090	154.753	3.078.453	3.046.512	31.941
Turnover rent	-	-	-	421.699	-	421.699
Other Income - Penalty	-	-	-	-	-	-
Additional Income	4.063	4.913	(850)	4.568	4.913	(345)
Storage Rent	5.640	6.720	(1.080)	4.885	6.720	(1.835)
<b>Total Income</b>	<b>3.133.546</b>	<b>2.980.723</b>	<b>152.823</b>	<b>3.509.605</b>	<b>3.058.145</b>	<b>451.461</b>
<i>Service Charges Billed</i>	1.252.629	1.273.386	(20.756)	1.243.181	1.266.639	(23.459)
<i>Operating expenses</i>	(1.062.562)	(1.186.135)	123.573	(926.797)	(1.142.765)	215.968
<b>Service charges surplus / deficit</b>	<b>190.067</b>	<b>87.251</b>	<b>102.817</b>	<b>316.383</b>	<b>123.874</b>	<b>192.509</b>
Bad debt allowance	-	(42.541)	42.541	-	(43.248)	43.248
Rental Collection Fee	(167.847)	(179.564)	11.717	(173.501)	(179.564)	6.063
IMU/TASI	(120.592)	(119.831)	(761)	(125.234)	(119.831)	(5.403)
Insurance	(13.165)	(15.117)	1.952	(13.164)	(15.117)	1.952
<b>Non-recoverable Expenses</b>	<b>(111.536)</b>	<b>(269.802)</b>	<b>158.265</b>	<b>4.484</b>	<b>(233.885)</b>	<b>238.369</b>
<b>Net Operating Income</b>	<b>3.022.010</b>	<b>2.710.922</b>	<b>311.088</b>	<b>3.514.090</b>	<b>2.824.260</b>	<b>689.830</b>
<i>Extraordinary Maintenance</i>	(7.500)	(124.425)	116.925	(144.795)	(124.425)	(20.370)
<i>Special projects</i>	(264)	(40.000)	39.736	-	-	-
<i>Capex - Retail - Compliance - Marketing</i>	(1.750)	(107.250)	105.500	(108.609)	(96.250)	(12.359)
<i>Capital incentives</i>	(5.900)	(197.500)	191.600	(23.930)	(197.500)	173.570
<i>ESG</i>	(11.500)	(53.000)	41.500	(10.065)	(24.000)	13.935
<b>Capital expenses</b>	<b>(26.914)</b>	<b>(522.175)</b>	<b>495.261</b>	<b>(287.400)</b>	<b>(442.175)</b>	<b>154.775</b>
<i>Extra Marketing</i>	-	-	-	-	-	-
<b>Extra Marketing</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Legal/Notary Costs</i>	(17.560)	(17.566)	6	(16.020)	(17,566)	1.546
<i>Accounting Fiscal costs</i>	(216.097)	(243.815)	27.718	(234.048)	(243.815)	9.767
<i>Project Management Fees</i>	-	-	-	-	-	-
<i>Letting Fees (cash-basis)</i>	(43.437)	(60.409)	16.972	(52.783)	(60.409)	7.626
<i>Momi Fee (Phase III) - PM</i>	-	-	-	-	-	-
<b>Others not recoverable fees</b>	<b>(277.094)</b>	<b>(321.789)</b>	<b>44.696</b>	<b>(302.851)</b>	<b>(321.789)</b>	<b>18.938</b>
<b>Property Result</b>	<b>2.718.002</b>	<b>1.866.957</b>	<b>851.044</b>	<b>2.923.839</b>	<b>2.060.295</b>	<b>863.544</b>

- Income reflecting the effective collected amounts