

Taurus 2018-1 IT S.r.l.

Investor Report

Securitisation of Commercial Mortgage Loans

Euro 224,297,000 Class A Commercial Mortgage Backed Floating Rate Notes due 2032

Euro 100,000 Class X Commercial Mortgage Backed Note due 2032

Euro 29,542,000 Class B Commercial Mortgage Backed Floating Rate Notes due 2032

Euro 37,693,000 Class C Commercial Mortgage Backed Floating Rate Notes due 2032

Euro 32,496,000 Class D Commercial Mortgage Backed Floating Rate Notes due 2032

Euro 17,626,000 Class E Commercial Mortgage Backed Floating Rate Notes due 2032

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BANCA FININT



SECURITISATION SERVICES

www.securitisation-services.com

Recipients

Issuer	Taurus 2018-1 S.r.l.
Representative of the Noteholders	Banca Finint S.p.A. (former Securitisation Services S.p.A.)*
Servicer	Banca Finint S.p.A. (former Securitisation Services S.p.A.)*
Delegate Servicer	CBRE Loan Servicing Limited
Rating Agencies	Fitch Ratings Inc DBRS Ratings Limited
Loan Seller	Bank of America Merrill Lynch International Limited
Issuer Account Bank	The Bank of New York Mellon SA/NV - Milan Branch
Paying and Determination Agent	The Bank of New York Mellon SA/NV - Milan Branch

Reporting Dates

Collection Period	15/05/2024	16/08/2024
Note Interest Period	21/05/2024	19/08/2024
Note Payment Date	19/08/2024	

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

* In the context of a group reorganisation, with effective date from 28th October 2020, Securitisation Services S.p.A. has been merged by way of incorporation into Banca Finanziaria Internazionale S.p.A. (namely Banca Finint S.p.A)

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This Investors Report is prepared by Banca Finanziaria Internazionale S.p.A. 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

Transfer Date 04 May 2018

Initial Portfolio: € 341.654.000,00

	Outstanding Loan Balance	Final Loan Repayment Date
Camelot Loan	€ 199.256.800,00	15/02/2023 *
Logo Loan	€ 32.904.000,00	15/05/2023 *
Bel Air Loan	€ 104.500.000,00	17/02/2025 **

1.2 Notes

Classes	Class A Notes	Class X Note	Class B Notes	Class C Notes	Class D Notes	Class E Notes
Issue Date	16 May 2018	16 May 2018	16 May 2018	16 May 2018	16 May 2018	16 May 2018
ISIN Code	IT0005332488	IT0005332538	IT0005332496	IT0005332504	IT0005332512	IT0005332520
Common Code	182082694	N/A	182082678	182082660	182082554	182082449
Initial Principal Amount	224.297.000,00	100.000,00	29.542.000,00	37.693.000,00	32.496.000,00	17.626.000,00
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Listing	The Irish Stock Exchange plc - GEM	The Irish Stock Exchange plc - GEM	The Irish Stock Exchange plc - GEM	The Irish Stock Exchange plc - GEM	The Irish Stock Exchange plc - GEM	The Irish Stock Exchange plc - GEM
Final Note Maturity Date	18/05/2032	18/05/2032	18/05/2032	18/05/2032	18/05/2032	18/05/2032
Type of Redemption	Pari passu and pro rata	Mandatory	Pari passu and pro rata	Pari passu and pro rata	Pari passu and pro rata	Pari passu and pro rata
Reference Rate	Euribor ***	N/A	Euribor ***	Euribor ***	Euribor ***	Euribor ***
Relevant Margin	2,78%	N/A	3,48%	5,84%	3,35%	4,50%
Relevant Interest Rate	Euribor (zero floor) + Relevant Margin	N/A	Euribor (zero floor) + Relevant Margin	Euribor (zero floor) + Relevant Margin	Euribor (zero floor) + Relevant Margin	Euribor (zero floor) + Relevant Margin
Notes Payment Date frequency	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly

The Original Lender, confirms that, as at the date of this report, it continues to hold a net economic interest in the securitisation, as disclosed in the Prospectus, in the form of a *pari passu* interest of not less than 5 per cent. of the nominal value of the Securitised Loans in accordance with Article 5(1)(a) of Regulation (EU) No. 625/2014.

* if the Third Loan Extension Option will be exercised

** if the Bel Air Fourth Loan Extension Option will be exercised

*** Subject to a floor of zero

2. Transaction Description

2.1 Relevant dates & main features

Note Payment Date definition: 18 February, 18 May, 18 August and 18 November in each year or, in each case, 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: each of the successive interest periods by reference to which interest on the Notes is payable. The first Note Interest Period will commence on (and include) the Issue Date and end on (but exclude) the Note Payment Date falling in August 2018. Each successive Note Interest Period will commence on (and include) the next (or first) Note Payment Date and end on (but exclude) the following Note Payment Date (each, a Note Interest Period). If a Note Interest Period would otherwise end on a day which is not a Business Day, that Note Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

First Note Payment Date: the first Note Payment Date in respect of the Notes will fall on or about 18 August 2018 (following application of the Business Day convention, such Note Payment Date will fall on 20 August 2018).

2.2 Counterparties

Issuer	Taurus 2018-1 S.r.l.
Loan Seller	Bank of America Merrill Lynch International Limited
Arranger	Bank of America Merrill Lynch
Lead Manager	Bank of America Merrill Lynch
Servicer	Banca Finint S.p.A. (former Securitisation Services S.p.A.)
Delegate Servicer	CBRE Loan Services Limited
Calculation Agent	Banca Finint S.p.A. (former Securitisation Services S.p.A.)
Issuer Account Bank	The Bank of New York Mellon SA/NV - Milan Branch
Paying and Determination Agent	The Bank of New York Mellon SA/NV - Milan Branch
Representative of the Noteholders	Banca Finint S.p.A. (former Securitisation Services S.p.A.)
Corporate Servicer	Banca Finint S.p.A. (former Securitisation Services S.p.A.)
Stichting Corporate Servicer Provider	Wilmington Trust SP Services (London) Limited
Information Agent	The Bank of New York Mellon - London Branch
Liquidity Facility Provider	Bank of America Merrill Lynch International Limited - Milan Branch
Security Agent	CBRE Loan Services Limited
Loan Facility Agent	CBRE Loan Services Limited
Listing Agent	Walkers Listing Services Limited
Stock Exchange	The Irish Stock Exchange plc - GEM
Clearing system	Monte Titoli
Rating Agencies	Fitch Ratings Inc DBRS Ratings Limited

2.1 Class A Notes

Note Interest Period	Note Payment Date	Before payments					Amounts accrued						Payments						After payments					
		Principal Amount Outstanding	Deferred Interest	Deferred Exit Payment Amount	Deferred EURIBOR Excess Amount	Deferred Pro Rata Default Interest Amount	Interest Rate	Interest Accrual Period (days)	Interest Payment Amount	Exit Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Payment Amount	Interest Payment Amount	Bel Air Extension Fee Proceeds	Exit Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Amount Outstanding	Deferred Interest	Deferred Exit Payment Amount	Deferred EURIBOR Excess Amount	Default Pro Rata Default Interest Amount	Pool Factor
16/05/2018	20/08/2018	20/08/2018	224.297.000,00	-	-	-	1,00%	96	596.630,02	-	-	-	-	596.630,02	-	-	-	224.297.000,00	-	-	-	-	1,00000000	0,65650336
20/08/2018	19/11/2018	19/11/2018	224.297.000,00	-	-	-	1,00%	91	565.228,44	-	-	-	-	565.228,44	-	-	-	224.297.000,00	-	-	-	-	1,00000000	0,65650336
19/11/2018	18/02/2019	18/02/2019	224.297.000,00	-	-	-	1,00%	91	565.228,44	-	-	-	-	565.228,44	-	-	-	224.297.000,00	-	-	-	-	1,00000000	0,65650336
18/02/2019	20/05/2019	20/05/2019	224.297.000,00	-	-	-	1,00%	91	565.228,44	-	-	-	3.276.979,17	565.228,44	-	-	-	221.020.020,83	-	-	-	-	0,98539000	0,65650336
20/05/2019	19/08/2019	19/08/2019	221.020.020,83	-	-	-	1,00%	91	558.499,53	-	-	-	-	558.499,53	-	-	-	221.020.020,83	-	-	-	-	0,98539000	0,65650336
19/08/2019	18/11/2019	18/11/2019	221.020.020,83	-	-	-	1,00%	91	558.499,53	-	-	-	-	558.499,53	-	-	-	221.020.020,83	-	-	-	-	0,98539000	0,65650336
18/11/2019	18/02/2020	18/02/2020	221.020.020,83	-	-	-	1,00%	92	562.985,47	-	-	-	-	562.985,47	-	-	-	221.020.020,83	-	-	-	-	0,98539000	0,65650336
18/02/2020	18/05/2020	18/05/2020	221.020.020,83	-	-	-	1,00%	90	551.770,62	-	-	-	-	551.770,62	-	-	-	221.020.020,83	-	-	-	-	0,98539000	0,65650336
18/05/2020	18/08/2020	18/08/2020	221.020.020,83	-	-	-	1,00%	92	562.985,47	-	-	-	21.137.749,28	562.985,47	-	-	-	199.882.271,55	-	-	-	-	0,89115000	0,63349171
18/08/2020	18/11/2020	18/11/2020	199.882.271,55	-	-	-	1,00%	92	509.154,19	-	-	-	4.748.367,49	509.154,19	-	-	-	195.133.904,06	-	-	-	-	0,86998000	0,62789181
18/11/2020	18/02/2021	18/02/2021	195.133.904,06	-	-	-	1,00%	92	497.939,34	-	-	-	-	497.939,34	-	-	-	195.133.904,06	-	-	-	-	0,86998000	0,62789181
18/02/2021	18/05/2021	18/05/2021	195.133.904,06	-	-	-	1,00%	89	482.238,55	-	-	-	4.367.062,59	482.238,55	-	-	-	190.766.841,47	-	-	-	-	0,85051000	0,62258838
18/05/2021	18/08/2021	18/08/2021	190.766.841,47	-	-	-	1,00%	92	486.724,49	-	-	-	-	486.724,49	-	-	-	190.766.841,47	-	-	-	-	0,85051000	0,62258838
18/08/2021	18/11/2021	18/11/2021	190.766.841,47	-	-	-	1,00%	92	486.724,49	-	-	-	69.049.831,45	486.724,49	-	-	-	121.717.010,02	-	-	-	-	0,54266000	0,55637851
18/11/2021	18/02/2022	18/02/2022	121.717.010,02	-	-	-	1,00%	92	309.529,86	-	-	-	-	309.529,86	-	-	-	121.717.010,02	-	-	-	-	0,54266000	0,55637851
18/02/2022	18/05/2022	18/05/2022	121.717.010,02	-	-	-	1,00%	89	300.557,98	-	-	-	-	300.557,98	-	-	-	121.717.010,02	-	-	-	-	0,54266000	0,55637851
18/05/2022	18/08/2022	18/08/2022	121.717.010,02	-	-	-	1,00%	92	309.529,86	-	-	-	72.553.350,59	309.529,86	-	-	-	49.163.659,43	-	-	-	-	0,21919000	0,66381256
18/08/2022	18/11/2022	18/11/2022	49.163.659,43	-	-	-	1,34%	92	168.222,75	-	-	-	-	168.222,75	-	-	-	49.163.659,43	-	-	-	-	0,21919000	0,66381256
18/11/2022	20/02/2023	20/02/2023	49.163.659,43	-	-	-	2,80%	94	358.875,20	-	-	-	4.898.646,48	358.875,20	442.568,43	-	-	44.265.012,95	-	-	-	-	0,19735000	0,68560685
20/02/2023	19/05/2023	19/05/2023	44.265.012,95	-	-	-	5,46%	88	589.901,11	-	-	-	163.736,81	589.901,11	-	-	-	44.101.276,14	-	-	-	-	0,19662000	0,68561636
19/05/2023	18/08/2023	18/08/2023	44.101.276,14	-	-	-	6,17%	91	686.348,82	-	-	-	163.736,81	686.348,82	-	-	-	43.937.539,33	-	-	-	-	0,19589000	0,68561875
18/08/2023	20/11/2023	20/11/2023	43.937.539,33	-	-	-	6,60%	94	755.880,89	-	-	-	7.473.576,04	755.880,89	-	-	-	36.463.963,29	-	-	-	-	0,16257000	0,66472889
20/11/2023	19/02/2024	19/02/2024	36.463.963,29	-	-	-	6,78%	91	623.545,66	-	-	-	-	623.545,66	-	-	-	36.329.385,09	-	-	-	-	0,16197000	0,66473867
19/02/2024	21/05/2024	21/05/2024	36.329.385,09	-	-	-	6,71%	92	621.302,69	-	-	-	-	621.302,69	-	-	-	36.102.845,12	-	-	-	-	0,16096000	0,66474008
21/05/2024	19/08/2024	19/08/2024	36.102.845,12	-	-	-	6,61%	90	594.387,05	-	-	-	224.297,00	594.387,05	-	-	-	35.878.548,12	-	-	-	-	0,15996000	0,66474352

Euribor applicable to the next Note Interest Period: 3,551%

2.2 Class X Note

Note Interest Period	Note Payment Date	Before payments		Amounts accrued	Class X Diversion Ledger				Payments			After payments		
		Principal Amount Outstanding	Deferred Exit Payment Amount	Exit Payment Amount	Class X Diversion Ledger before the current Note Payment Date	Class X Diversion Amounts (current Note Payment Date)	Class X Released Diversion Amounts (current Note Payment Date)	Class X Diversion Ledger after the current Note Payment Date	Principal Payment Amount	Class X Amount	Exit Payment Amount	Principal Amount Outstanding	Deferred Exit Payment Amount	Pool Factor
16/05/2018	20/08/2018	20/08/2018	100.000,00	-	-	-	-	-	70.000,00	1.010.546,09	-	30.000,00	-	0,30000000
20/08/2018	19/11/2018	19/11/2018	30.000,00	-	-	-	-	-	-	1.204.715,12	-	30.000,00	-	0,30000000
19/11/2018	18/02/2019	18/02/2019	30.000,00	-	-	-	-	-	-	1.123.948,69	-	30.000,00	-	0,30000000
18/02/2019	20/05/2019	20/05/2019	30.000,00	-	-	-	-	-	-	965.087,19	-	30.000,00	-	0,30000000
20/05/2019	19/08/2019	19/08/2019	30.000,00	-	-	-	-	-	-	1.159.295,07	-	30.000,00	-	0,30000000
19/08/2019	18/11/2019	18/11/2019	30.000,00	-	-	-	-	-	-	1.100.675,51	-	30.000,00	-	0,30000000
18/11/2019	18/02/2020	18/02/2020	30.000,00	-	-	-	-	-	-	1.089.470,49	-	30.000,00	-	0,30000000
18/02/2020	18/05/2020	18/05/2020	30.000,00	-	-	1.031.989,79	-	1.031.989,79	25.000,00	-	-	5.000,00	-	0,05000000
18/05/2020	18/08/2020	18/08/2020	5.000,00	-	-	1.031.989,79	1.051.266,75	-	2.083.256,53	-	-	5.000,00	-	0,05000000
18/08/2020	18/11/2020	18/11/2020	5.000,00	-	-	2.083.256,53	1.019.230,89	-	3.102.487,42	-	-	5.000,00	-	0,05000000
18/11/2020	18/02/2021	18/02/2021	5.000,00	-	-	3.102.487,42	1.014.373,48	-	4.116.860,89	-	-	5.000,00	-	0,05000000
18/02/2021	18/05/2021	18/05/2021	5.000,00	-	-	4.116.860,89	933.193,03	-	5.050.053,92	-	-	5.000,00	-	0,05000000
18/05/2021	18/08/2021	18/08/2021	5.000,00	-	-	5.050.053,92	-	5.050.053,92	-	6.007.209,12	-	5.000,00	-	0,05000000
18/08/2021	18/11/2021	18/11/2021	5.000,00	-	-	-	-	-	-	1.018.579,83	-	5.000,00	-	0,05000000
18/11/2021	18/02/2022	18/02/2022	5.000,00	-	-	-	-	-	-	617.544,32	-	5.000,00	-	0,05000000
18/02/2022	18/05/2022	18/05/2022	5.000,00	-	-	-	-	-	-	618.205,78	-	5.000,00	-	0,05000000
18/05/2022	18/08/2022	18/08/2022	5.000,00	-	-	-	-	-	-	626.313,95	-	5.000,00	-	0,05000000
18/08/2022	18/11/2022	18/11/2022	5.000,00	-	-	-	-	-	-	114.703,90	-	5.000,00	-	0,05000000
18/11/2022	20/02/2023	20/02/2023	5.000,00	-	-	-	-	-	-	178.392,48	-	5.000,00	-	0,05000000
20/02/2023	19/05/2023	19/05/2023	5.000,00	-	-	-	-	-	-	-	-	5.000,00	-	0,05000000
19/05/2023	18/08/2023	18/08/2023	5.000,00	-	-	-	-	-	-	-	-	5.000,00	-	0,05000000
18/08/2023	20/11/2023	20/11/2023	5.000,00	-	-	-	-	-	-	-	-	5.000,00	-	0,05000000
20/11/2023	19/02/2024	19/02/2024	5.000,00	-	-	-	-	-	-	-	-	5.000,00	-	0,05000000
19/02/2024	21/05/2024	21/05/2024	5.000,00	-	-	-	-	-	-	-	-	5.000,00	-	0,05000000
21/05/2024	19/08/2024	19/08/2024	5.000,00	-	-	-	-	-	-	-	-	5.000,00	-	0,05000000

2.3 Class B Notes

Note Interest Period	Note Payment Date	Before payments					Amounts accrued						Payments						After payments					
		Principal Amount Outstanding	Deferred Interest	Deferred Exit Payment Amount	Deferred EURIBOR Excess Amount	Deferred Pro Rata Default Interest Amount	Interest Rate	Interest Accrual Period (days)	Interest Payment Amount	Exit Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Payment Amount	Interest Payment Amount	Bel Air Extension Fee Proceeds	Exit Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Amount Outstanding	Deferred Interest	Deferred Exit Payment Amount	Deferred EURIBOR Excess Amount	Default Pro Rata Default Interest Amount	Pool Factor
16/05/2018	20/08/2018	20/08/2018	29.542.000,00	-	-	-	1,25%	96	98.374,86	-	-	-	-	98.374,86	-	-	-	29.542.000,00	-	-	-	-	1,00000000	0,08646760
20/08/2018	19/11/2018	19/11/2018	29.542.000,00	-	-	-	1,25%	91	93.057,30	-	-	-	-	93.057,30	-	-	-	29.542.000,00	-	-	-	-	1,00000000	0,08646760
19/11/2018	18/02/2019	18/02/2019	29.542.000,00	-	-	-	1,25%	91	93.057,30	-	-	-	-	93.057,30	-	-	-	29.542.000,00	-	-	-	-	1,00000000	0,08646760
18/02/2019	20/05/2019	20/05/2019	29.542.000,00	-	-	-	1,25%	91	93.057,30	-	-	-	431.608,62	93.057,30	-	-	-	29.110.391,38	-	-	-	-	0,98539000	0,08646760
20/05/2019	19/08/2019	19/08/2019	29.110.391,38	-	-	-	1,25%	91	91.875,62	-	-	-	-	91.875,62	-	-	-	29.110.391,38	-	-	-	-	0,98539000	0,08646760
19/08/2019	18/11/2019	18/11/2019	29.110.391,38	-	-	-	1,25%	91	91.875,62	-	-	-	-	91.875,62	-	-	-	29.110.391,38	-	-	-	-	0,98539000	0,08646760
18/11/2019	18/02/2020	18/02/2020	29.110.391,38	-	-	-	1,25%	92	92.761,88	-	-	-	-	92.761,88	-	-	-	29.110.391,38	-	-	-	-	0,98539000	0,08646760
18/02/2020	18/05/2020	18/05/2020	29.110.391,38	-	-	-	1,25%	90	90.693,94	-	-	-	-	90.693,94	-	-	-	29.110.391,38	-	-	-	-	0,98539000	0,08646760
18/05/2020	18/08/2020	18/08/2020	29.110.391,38	-	-	-	1,25%	92	92.761,88	-	-	-	-	92.761,88	-	-	-	29.110.391,38	-	-	-	-	0,98539000	0,09226027
18/08/2020	18/11/2020	18/11/2020	29.110.391,38	-	-	-	1,25%	92	92.761,88	-	-	-	-	92.761,88	-	-	-	29.110.391,38	-	-	-	-	0,98539000	0,09366992
18/11/2020	18/02/2021	18/02/2021	29.110.391,38	-	-	-	1,25%	92	92.761,88	-	-	-	-	92.761,88	-	-	-	29.110.391,38	-	-	-	-	0,98539000	0,09366992
18/02/2021	18/05/2021	18/05/2021	29.110.391,38	-	-	-	1,25%	89	89.807,68	-	-	-	-	89.807,68	-	-	-	29.110.391,38	-	-	-	-	0,98539000	0,09500493
18/05/2021	18/08/2021	18/08/2021	29.110.391,38	-	-	-	1,25%	92	92.761,88	-	-	-	-	92.761,88	-	-	-	29.110.391,38	-	-	-	-	0,98539000	0,09500493
18/08/2021	18/11/2021	18/11/2021	29.110.391,38	-	-	-	1,25%	92	92.761,88	-	-	-	4.680.339,06	92.761,88	-	-	-	24.430.052,32	-	-	-	-	0,82696000	0,11167179
18/11/2021	18/02/2022	18/02/2022	24.430.052,32	-	-	-	1,25%	92	77.990,88	-	-	-	-	77.990,88	-	-	-	24.430.052,32	-	-	-	-	0,82696000	0,11167179
18/02/2022	18/05/2022	18/05/2022	24.430.052,32	-	-	-	1,25%	89	75.332,10	-	-	-	-	75.332,10	-	-	-	24.430.052,32	-	-	-	-	0,82696000	0,11167179
18/05/2022	18/08/2022	18/08/2022	24.430.052,32	-	-	-	1,25%	92	77.990,88	-	-	-	14.524.324,30	77.990,88	-	-	-	9.905.728,02	-	-	-	-	0,33531000	0,13374811
18/08/2022	18/11/2022	18/11/2022	9.905.728,02	-	-	-	1,59%	92	40.177,12	-	-	-	-	40.177,12	-	-	-	9.905.728,02	-	-	-	-	0,33531000	0,13374811
18/11/2022	20/02/2023	20/02/2023	9.905.728,02	-	-	-	3,05%	94	78.877,14	-	-	-	986.998,22	78.877,14	89.170,84	-	-	8.918.729,80	-	-	-	-	0,30190000	0,13813940
20/02/2023	19/05/2023	19/05/2023	8.918.729,80	-	-	-	6,16%	88	134.120,68	-	-	-	33.382,46	134.120,68	-	-	-	8.885.347,34	-	-	-	-	0,30077000	0,13813522
19/05/2023	18/08/2023	18/08/2023	8.885.347,34	-	-	-	6,87%	91	154.209,24	-	-	-	33.087,04	154.209,24	-	-	-	8.852.260,30	-	-	-	-	0,29965000	0,13813417
18/08/2023	20/11/2023	20/11/2023	8.852.260,30	-	-	-	7,30%	94	168.389,40	-	-	-	166.026,04	168.389,40	-	-	-	8.686.234,26	-	-	-	-	0,29403000	0,15834787
20/11/2023	19/02/2024	19/02/2024	8.686.234,26	-	-	-	7,48%	91	164.253,52	-	-	-	32.496,20	164.253,52	-	-	-	8.653.738,06	-	-	-	-	0,29293000	0,15834219
19/02/2024	21/05/2024	21/05/2024	8.653.738,06	-	-	-	7,41%	92	163.662,68	-	-	-	54.061,86	163.662,68	-	-	-	8.599.676,20	-	-	-	-	0,29110000	0,15834069
21/05/2024	19/08/2024	19/08/2024	8.599.676,20	-	-	-	7,31%	90	156.868,02	-	-	-	53.471,02	156.868,02	-	-	-	8.546.205,18	-	-	-	-	0,28929000	0,15834070

Euribor applicable to the next Note Interest Period: 3,551%

2.4 Class C Notes

Note Interest Period	Note Payment Date	Before payments					Amounts accrued						Payments						After payments						
		Principal Amount Outstanding	Deferred Interest	Deferred Exit Payment Amount	Deferred EURIBOR Excess Amount	Deferred Pro Rata Default Interest Amount	Interest Rate	Interest Accrual Period (days)	Interest Payment Amount	Exit Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Payment Amount	Interest Payment Amount	Bel Air Extension Fee Proceeds	Exit Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Amount Outstanding	Deferred Interest	Deferred Exit Payment Amount	Deferred EURIBOR Excess Amount	Default Pro Rata Default Interest Amount	Pool Factor	Note Allocation Factor
16/05/2018	20/08/2018	20/08/2018	37.693.000,00	-	-	-	2,10%	96	211.080,80	-	-	-	-	211.080,80	-	-	-	-	37.693.000,00	-	-	-	-	1,00000000	0,11032507
20/08/2018	19/11/2018	19/11/2018	37.693.000,00	-	-	-	2,10%	91	199.772,90	-	-	-	-	199.772,90	-	-	-	-	37.693.000,00	-	-	-	-	1,00000000	0,11032507
19/11/2018	18/02/2019	18/02/2019	37.693.000,00	-	-	-	2,10%	91	199.772,90	-	-	-	-	199.772,90	-	-	-	-	37.693.000,00	-	-	-	-	1,00000000	0,11032507
18/02/2019	20/05/2019	20/05/2019	37.693.000,00	-	-	-	2,10%	91	199.772,90	-	-	-	550.694,73	199.772,90	-	-	-	-	37.142.305,27	-	-	-	-	0,98539000	0,11032507
20/05/2019	19/08/2019	19/08/2019	37.142.305,27	-	-	-	2,10%	91	197.134,39	-	-	-	-	197.134,39	-	-	-	-	37.142.305,27	-	-	-	-	0,98539000	0,11032507
19/08/2019	18/11/2019	18/11/2019	37.142.305,27	-	-	-	2,10%	91	197.134,39	-	-	-	-	197.134,39	-	-	-	-	37.142.305,27	-	-	-	-	0,98539000	0,11032507
18/11/2019	18/02/2020	18/02/2020	37.142.305,27	-	-	-	2,10%	92	199.019,04	-	-	-	-	199.019,04	-	-	-	-	37.142.305,27	-	-	-	-	0,98539000	0,11032507
18/02/2020	18/05/2020	18/05/2020	37.142.305,27	-	-	-	2,10%	90	194.872,81	-	-	-	-	194.872,81	-	-	-	-	37.142.305,27	-	-	-	-	0,98539000	0,11032507
18/05/2020	18/08/2020	18/08/2020	37.142.305,27	-	-	-	2,10%	92	199.019,04	-	-	-	-	199.019,04	-	-	-	-	37.142.305,27	-	-	-	-	0,98539000	0,11771600
18/08/2020	18/11/2020	18/11/2020	37.142.305,27	-	-	-	2,10%	92	199.019,04	-	-	-	-	199.019,04	-	-	-	-	37.142.305,27	-	-	-	-	0,98539000	0,11951459
18/11/2020	18/02/2021	18/02/2021	37.142.305,27	-	-	-	2,10%	92	199.019,04	-	-	-	-	199.019,04	-	-	-	-	37.142.305,27	-	-	-	-	0,98539000	0,11951459
18/02/2021	18/05/2021	18/05/2021	37.142.305,27	-	-	-	2,10%	89	192.611,23	-	-	-	-	192.611,23	-	-	-	-	37.142.305,27	-	-	-	-	0,98539000	0,12121796
18/05/2021	18/08/2021	18/08/2021	37.142.305,27	-	-	-	2,10%	92	199.019,04	-	-	-	-	199.019,04	-	-	-	-	37.142.305,27	-	-	-	-	0,98539000	0,12121796
18/08/2021	18/11/2021	18/11/2021	37.142.305,27	-	-	-	2,10%	92	199.019,04	-	-	-	5.971.701,99	199.019,04	-	-	-	-	31.170.603,28	-	-	-	-	0,82696000	0,14248340
18/11/2021	18/02/2022	18/02/2022	31.170.603,28	-	-	-	2,10%	92	166.979,99	-	-	-	-	166.979,99	-	-	-	-	31.170.603,28	-	-	-	-	0,82696000	0,14248340
18/02/2022	18/05/2022	18/05/2022	31.170.603,28	-	-	-	2,10%	89	161.702,97	-	-	-	-	161.702,97	-	-	-	-	31.170.603,28	-	-	-	-	0,82696000	0,14248340
18/05/2022	18/08/2022	18/08/2022	31.170.603,28	-	-	-	2,10%	92	166.979,99	-	-	-	18.531.763,45	166.979,99	-	-	-	-	12.638.839,83	-	-	-	-	0,33531000	0,17065086
18/08/2022	18/11/2022	18/11/2022	12.638.839,83	-	-	-	2,44%	92	78.401,44	-	-	-	-	78.401,44	-	-	-	-	12.638.839,83	-	-	-	-	0,33531000	0,17065086
18/11/2022	20/02/2023	20/02/2023	12.638.839,83	-	-	-	3,90%	94	128.533,13	-	-	-	1.259.323,13	128.533,13	113.774,16	-	-	-	11.379.516,70	-	-	-	-	0,30190000	0,17625375
20/02/2023	19/05/2023	19/05/2023	11.379.516,70	-	-	-	8,52%	88	236.712,04	-	-	-	42.593,09	236.712,04	-	-	-	-	11.336.923,61	-	-	-	-	0,30077000	0,17624842
19/05/2023	18/08/2023	18/08/2023	11.336.923,61	-	-	-	9,23%	91	264.227,93	-	-	-	42.216,16	264.227,93	-	-	-	-	11.294.707,45	-	-	-	-	0,29965000	0,17624708
18/08/2023	20/11/2023	20/11/2023	11.294.707,45	-	-	-	9,66%	94	284.582,15	-	-	-	1.589.513,81	284.582,15	-	-	-	-	9.705.193,64	-	-	-	-	0,25748000	0,17692324
20/11/2023	19/02/2024	19/02/2024	9.705.193,64	-	-	-	9,84%	91	241.235,20	-	-	-	36.185,28	241.235,20	-	-	-	-	9.669.008,36	-	-	-	-	0,25652000	0,17691914
19/02/2024	21/05/2024	21/05/2024	9.669.008,36	-	-	-	9,77%	92	241.235,20	-	-	-	60.308,80	241.235,20	-	-	-	-	9.608.699,56	-	-	-	-	0,25492000	0,17691923
21/05/2024	19/08/2024	19/08/2024	9.608.699,56	-	-	-	9,67%	90	232.188,88	-	-	-	59.931,87	232.188,88	-	-	-	-	9.548.767,69	-	-	-	-	0,25333000	0,17691578

Euribor applicable to the next Note Interest Period: 3,551%

3. Issuer Available Funds

Note Payment Date	(A) Revenue Receipts								(B) Principal Receipts				TOTAL Σ [(a) - (d)]
	All amounts of whatever nature received by or on behalf of the Issuer in respect of the Securitised Loans, whether by way of: (i) interest (including overdue interest) (ii) fees (including Prepayment Fees and Bel Air Extension Fee Proceeds) (iii) commissions, costs and indemnities (including Break Costs), including amounts allocated to the same in respect of any distributions made on any enforcement of the Loans and the relevant Loan Security	Amounts determined to represent the same and received by or on behalf of the Issuer on any sale of a Securitised Loan undertaken at the instigation of the Delegate Servicer (or at the direction of the relevant Noteholders pursuant to a Note Maturity Plan) as an alternative to directing enforcement of the Loan Security	The amount of any other income, payment or distribution (including, without limitation, interest income in respect of any cash deposits held in a bank account of the Issuer and any amounts received from the Loan Facility Agent to repay Property Protection Drawings which have been recovered from the Obligors) received during such period by the Issuer, to the extent that the Issuer is not required to pass on such income, payment of distribution to a specified party under the terms of any Issuer Transaction Documents	All Expenses Drawings and Interest Drawings which are received by the Issuer and credited to the Issuer Payments Account before 4.00 p.m. (London time) on a Specified Note Payment Date	Any indemnity payment (or from the repurchase of the Securitised Loan) received by or on behalf of the Issuer from the Loan Seller pursuant to the Loan Sale Agreement (excluding, in each case, the principal element thereof);	Any excess Principal Receipts where the Principal Amount Outstanding of each Class of Notes (other than the Class X Note) is zero	the Additional Expenses Reserve Amount (if any) credited to the Issuer Payments Account on the relevant Note Payment Date	All amounts standing to the credit of the Issuer Reserve Ledger on the Issuer Payments Account, excluding (in each case) Principal Receipts (other than in the case of paragraph (f) above) and Tax Credits, Property Protection Drawings (only at the election of the Issuer) any Liquidity Repayment Amounts and amounts standing to the credit of the Class X Diversion Ledger (other than to the extent such amounts represent Class X Released Interest Diversion Amounts).	All amounts of principal received by or on behalf of the Issuer in respect of any repayment or prepayment of each of the Securitised Loans whether as a result of a voluntary or mandatory repayment or prepayment, including amounts allocated to the same in respect of any distributions made on any enforcement of the Loans and the relevant Loan Security	Amounts determined to represent the same and received by or on behalf of the Issuer in respect of any sale of a Securitised Loan undertaken at the instigation of the Delegate Servicer (or at the direction of the relevant Noteholders pursuant to a Note Maturity Plan) as an alternative to directing enforcement of the Loan Security	The principal element of any indemnity payment (or from the repurchase of a Securitised Loan) received by or on behalf of the Issuer from the Loan Seller pursuant to the Loan Sale Agreement	Any other receipts of a principal nature	
	a)	b)	c)	d)	e)	f)	g)	h)	a)	b)	c)	d)	
20/08/2018	2.570.735,71	-	-	-	-	-	-	-	-	-	-	-	2.570.735,71
19/11/2018	2.598.378,03	-	-	-	-	-	-	25.000,00	-	-	-	-	2.623.378,03
18/02/2019	2.515.451,07	-	-	-	-	-	-	25.000,00	-	-	-	-	2.540.451,07
20/05/2019	2.432.524,11	-	-	-	-	-	-	25.000,00	4.993.200,00	-	-	-	7.450.724,11
19/08/2019	2.556.435,15	-	-	-	-	-	-	25.000,00	-	-	-	-	2.581.435,15
18/11/2019	2.475.692,71	-	-	-	-	-	-	25.000,00	-	-	-	-	2.500.692,71
18/02/2020	2.475.692,71	-	-	-	-	-	-	25.000,00	-	-	-	-	2.500.692,71
18/05/2020	2.475.692,71	-	-	-	-	-	-	25.000,00	-	-	-	-	2.500.692,71
18/08/2020	2.493.631,85	-	-	-	-	-	-	25.000,00	21.139.400,00	-	-	-	23.658.031,85
18/11/2020	2.370.156,48	-	-	-	-	-	-	25.000,00	4.750.000,00	-	-	-	7.145.156,48
18/02/2021	2.337.493,63	-	-	-	-	-	-	25.000,00	-	-	-	-	2.362.493,63
18/05/2021	2.261.271,01	-	-	-	-	-	-	25.000,00	4.369.256,51	-	-	-	6.655.527,52
18/08/2021	2.309.578,93	-	-	-	-	-	-	-	-	-	-	-	7.384.632,85
18/11/2021	2.383.954,55	-	-	-	-	-	-	5.075.053,92	-	-	-	-	90.052.895,52
18/02/2022	1.637.680,41	-	-	-	-	-	-	25.000,00	-	-	-	-	1.662.680,41
18/05/2022	1.584.277,79	-	-	-	-	-	-	25.000,00	-	-	-	-	1.609.277,79
18/08/2022	1.674.276,25	-	-	-	-	-	-	25.000,00	144.706.859,03	-	-	-	146.406.135,28
18/11/2022	537.258,95	-	-	-	-	-	-	25.000,00	-	-	-	-	562.258,95
20/02/2023	1.458.309,21	-	-	-	-	-	-	25.000,00	9.500.000,00	-	-	-	10.983.309,21
19/05/2023	1.073.390,76	-	-	-	-	-	-	24.896,81	25.000,00	242.067,53	-	-	1.315.561,48
18/08/2023	1.223.472,19	-	-	-	-	-	-	91.809,62	25.000,00	241.159,78	-	-	1.397.822,35
20/11/2023	1.249.427,75	-	-	-	-	-	-	-	25.000,00	9.231.411,69	-	-	10.505.839,43
19/02/2024	1.121.035,89	-	-	-	-	-	-	42.126,41	1.196,13	205.637,64	-	-	1.285.743,25
21/05/2024	1.095.467,77	-	-	-	-	-	-	2.266,39	14.836,53	341.444,17	-	-	1.449.482,08
19/08/2024	1.086.779,32	-	-	-	-	-	-	9.812,72	5.742,62	339.310,14	-	-	1.422.019,36

4.2 Pre-Enforcement Principal Allocation Rules and Class X Note mandatory redemption

Note Payment Date	Class A Notes Principal Payment Amount	Class B Notes Principal Payment Amount	Class C Notes Principal Payment Amount	Class D Notes Principal Payment Amount	Class E Notes Principal Payment Amount	Class X Note mandatory redemption	TOTAL
	a)	b)	c)	d)	e)	f)	$\Sigma [(a) - (f)]$
20/08/2018	-	-	-	-	-	70.000,00	70.000,00
19/11/2018	-	-	-	-	-	-	-
18/02/2019	-	-	-	-	-	-	-
20/05/2019	3.276.979,17	431.608,62	550.694,73	474.766,56	257.515,86	-	4.991.564,94
19/08/2019	-	-	-	-	-	-	-
18/11/2019	-	-	-	-	-	-	-
18/02/2020	-	-	-	-	-	-	-
18/05/2020	-	-	-	-	-	25.000,00	25.000,00
18/08/2020	21.137.749,28	-	-	-	-	-	21.137.749,28
18/11/2020	4.748.367,49	-	-	-	-	-	4.748.367,49
18/02/2021	-	-	-	-	-	-	-
18/05/2021	4.367.062,59	-	-	-	-	-	4.367.062,59
18/08/2021	-	-	-	-	-	-	-
18/11/2021	69.049.831,45	4.680.339,06	5.971.701,99	5.148.341,28	2.792.487,18	-	87.642.700,96
18/02/2022	-	-	-	-	-	-	-
18/05/2022	-	-	-	-	-	-	-
18/08/2022	72.553.350,59	14.524.324,30	18.531.763,45	24.518.556,96	14.575.996,96	-	144.703.992,26
18/11/2022	-	-	-	-	-	-	-
20/02/2023	4.898.646,48	986.998,22	1.259.323,13	2.354.335,20	-	-	9.499.303,03
19/05/2023	163.736,81	33.382,46	42.593,09	-	-	-	239.712,36
18/08/2023	163.736,81	33.087,04	42.216,16	-	-	-	239.040,01
20/11/2023	7.473.576,04	166.026,04	1.589.513,81	-	-	-	9.229.115,89
19/02/2024	134.578,20	32.496,20	36.185,28	-	-	-	203.259,68
21/05/2024	226.539,97	54.061,86	60.308,80	-	-	-	340.910,63
19/08/2024	224.297,00	53.471,02	59.931,87	-	-	-	337.699,89

4.3 Pre-Enforcement Loan Failure Priority of Payments (1 of 2)

Applicable only after a Loan Failure Event

Note Payment Date	Expenses and Agents Fees	All amounts due to the Liquidity Facility Provider under the Liquidity Facility Agreement (other than Liquidity Subordinated Amounts)	Class A Notes Interest Payment Amount (including Deferred Interest)	Class A Notes Exit Payment Amount (including any Deferred Exit Payment Amounts)	Class X Note Exit Payment Amount (including any Deferred Exit Payment Amounts)	Class B Notes Interest Payment Amount (including Deferred Interest)	Class B Notes Exit Payment Amounts (including any Deferred Exit Payment Amounts)	Class C Notes Interest Payment Amount (including Deferred Interest)	Class C Notes Exit Payment Amounts (including any Deferred Exit Payment Amounts)	Class D Notes Interest Payment Amount (including Deferred Interest)	Class D Notes Exit Payment Amounts (including any Deferred Exit Payment Amounts)	Class E Notes Interest Payment Amount (including Deferred Interest)	Class E Notes Exit Payment Amounts (including any Deferred Exit Payment Amounts)	Class A Notes Principal Payment Amount	Class B Notes Principal Payment Amount	Class C Notes Principal Payment Amount	Class D Notes Principal Payment Amount	Class E Notes Principal Payment Amount	Class A Notes Euribor Excess Amount (including any Deferred EURIBOR Excess Amounts)
	$\Sigma [(a) - (c)]$	d)	e)	f) i)	f) ii)	g)	h)	i)	j)	k)	l)	m)	n)	o)	p)	q)	r)	s)	t)

4.4 Post-Note Enforcement Priority of Payments (1 of 2)

Applicable only after a Note Enforcement Notice

Note Payment Date	Expenses and Agents Fees	All amounts due to the Liquidity Facility Provider under the Liquidity Facility Agreement (other than Liquidity Subordinated Amounts)	Class A Notes Interest Payment Amount and Class A Notes Principal Payment Amount	All unpaid Exit Payment Amounts (including any Deferred Exit Payment Amounts) in respect of the Class A Notes and the Class X Note	Class B Notes Interest Payment Amount and Class B Notes Principal Payment Amount	All unpaid Exit Payment Amounts (including any Deferred Exit Payment Amounts) in respect of the Class B Notes	Class C Notes Interest Payment Amount and Class C Notes Principal Payment Amount	All unpaid Exit Payment Amounts (including any Deferred Exit Payment Amounts) in respect of the Class C Notes	Class D Notes Interest Payment Amount and Class D Notes Principal Payment Amount	All unpaid Exit Payment Amounts (including any Deferred Exit Payment Amounts) in respect of the Class D Notes	Class E Notes Interest Payment Amount and Class E Notes Principal Payment Amount	All unpaid Exit Payment Amounts (including any Deferred Exit Payment Amounts) in respect of the Class E Notes	EURIBOR Excess Amounts (including any Deferred EURIBOR Excess Amounts) due or overdue on the Class A Notes	EURIBOR Excess Amounts (including any Deferred EURIBOR Excess Amounts) due or overdue on the Class B Notes
	$\Sigma [(a) - (c)]$	d)	e)	f)	g)	h)	i)	j)	k)	l)	m)	n)	o)	p)

4.5 Post-Note Enforcement Priority of Payments (2 of 2)

Applicable only after a Note Enforcement Notice

Note Payment Date	EURIBOR Excess Amounts (including any Deferred EURIBOR Excess Amounts) due or overdue on the Class C Notes	EURIBOR Excess Amounts (including any Deferred EURIBOR Excess Amounts) due or overdue on the Class D Notes	EURIBOR Excess Amounts (including any Deferred EURIBOR Excess Amounts) due or overdue on the Class E Notes	Liquidity Subordinated Amounts	Class A Notes Pro Rata Default Interest Amount	Class B Notes Pro Rata Default Interest Amount	Class C Notes Pro Rata Default Interest Amount	Class D Notes Pro Rata Default Interest Amount	Class E Notes Pro Rata Default Interest Amount	Amounts due to the Lead Manager and/or the Arranger under the Subscription Agreement	An amount up to the applicable Subordinated Class X Amount (including any Deferred Interest related to Subordinated Class X Amounts)	Deferred Purchase Price	The surplus, if any, to the Issuer or other persons entitled thereto	TOTAL
	q)	r)	s)	t)	u) i)	u) ii)	u) iii)	u) iv)	u) v)	v)	w)	x)	y)	$\Sigma [(a) - (y)]$

5. Liquidity Facility

Note Payment Date	Liquidity Drawing (Y/N)	If YES		Total Liquidity Drawings	Total Liquidity Repayments	Liquidity Commitment remaining undrawn
		Date	Amount			
20/08/2018	N			-	-	17.000.000,00
19/11/2018	N			-	-	17.000.000,00
18/02/2019	N			-	-	17.000.000,00
20/05/2019	N			-	-	16.751.630,00
19/08/2019	N			-	-	16.751.630,00
18/11/2019	N			-	-	16.751.630,00
18/02/2020	N			-	-	16.751.630,00
18/05/2020	N			-	-	16.751.630,00
18/08/2020	N			-	-	15.336.001,44
18/11/2020	N			-	-	15.017.995,75
18/02/2021	N			-	-	15.017.995,75
18/05/2021	N			-	-	14.725.526,65
18/08/2021	N			-	-	14.725.526,65
18/11/2021	N			-	-	9.787.700,31
18/02/2022	N			-	-	9.787.700,31
18/05/2022	N			-	-	9.787.700,31
18/08/2022	N			-	-	3.955.970,46
18/11/2022	N			-	-	3.955.970,46
20/02/2023	N			-	-	3.561.799,51
19/05/2023	N			-	-	3.548.598,12
18/08/2023	N			-	-	3.535.416,52
20/11/2023	N			-	-	3.023.780,26
19/02/2024	N			-	-	3.012.591,03
21/05/2024	N			-	-	2.993.798,68
19/08/2024	N			-	-	2.975.196,11

6. Trigger Event

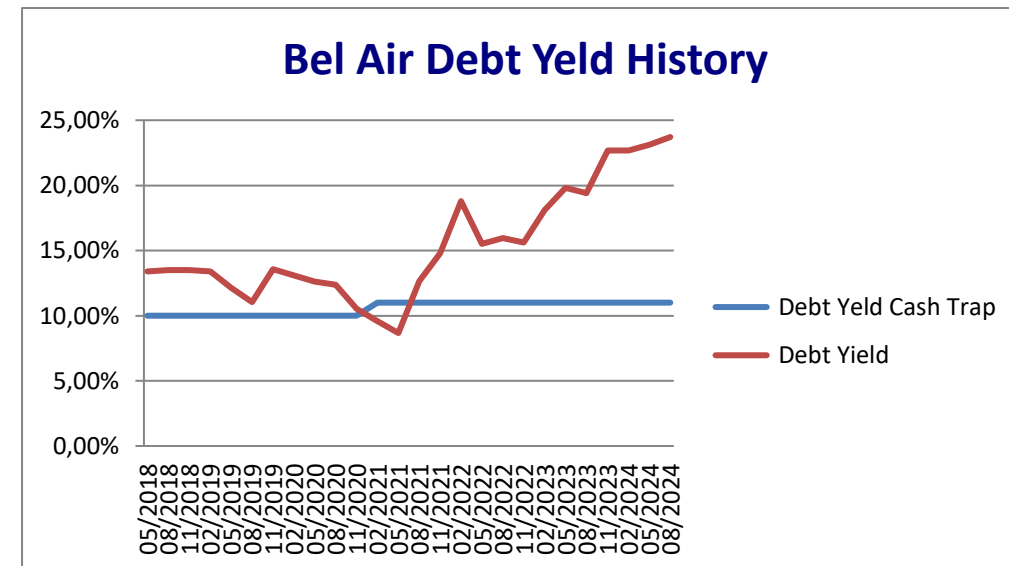
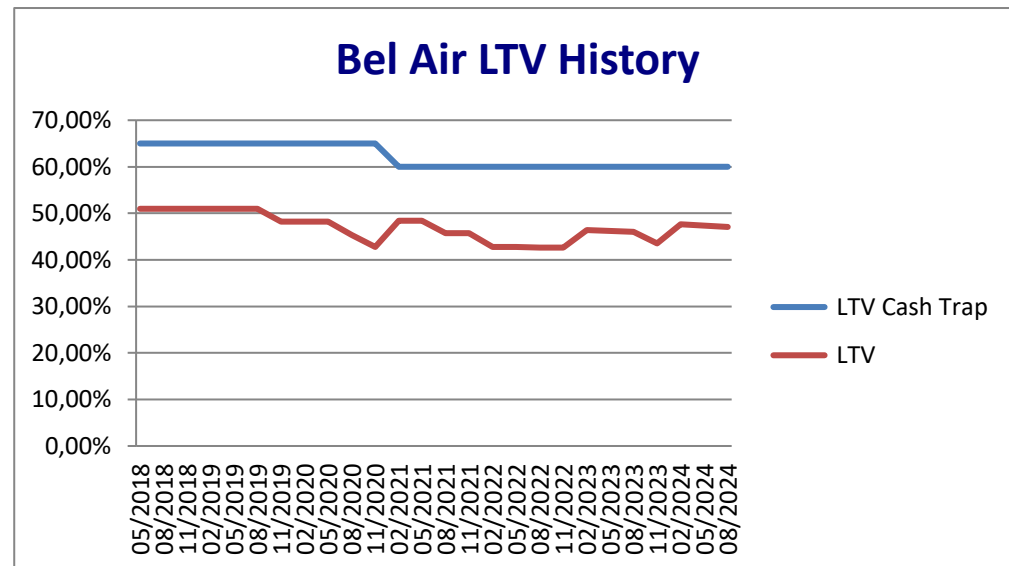
Note Payment Date	Class X Trigger Event	Class X Diversion Trigger Event
20/08/2018	N	N
19/11/2018	N	N
18/02/2019	N	N
20/05/2019	N	N
19/08/2019	N	N
18/11/2019	N	N
18/02/2020	N	N
18/05/2020	Y	Y
18/08/2020	Y	Y
18/11/2020	Y	Y
18/02/2021	Y	Y
18/05/2021	Y	Y
18/08/2021	N	N
18/11/2021	N	N
18/02/2022	N	N
18/05/2022	N	N
18/08/2022	N	N
18/11/2022	N	N
20/02/2023	N	N
19/05/2023	N	N
18/08/2023	N	N
20/11/2023	N	N
19/02/2024	N	N
21/05/2024	N	N
19/08/2024	N	N

7.1 Portfolio Information

Date	Portfolio Loan Balance	Securitised Loan Balance	% of Pool	WA Debt Yield	WA LTV	WA Remaining Term (years)
16/08/2018	359.636.403,00	341.654.000,00	100,00%	N/A	65,68%	1,91
15/11/2018	359.636.403,00	341.654.000,00	100,00%	N/A	65,68%	1,66
15/02/2019	359.636.403,00	341.654.000,00	100,00%	N/A	58,63%	1,41
16/08/2019	354.380.403,00	336.660.800,00	100,00%	N/A	64,47%	0,91
15/11/2019	354.380.403,00	336.660.800,00	100,00%	N/A	59,40%	0,59
17/02/2020	354.380.403,00	336.660.800,00	100,00%	N/A	59,40%	0,93
15/05/2020	354.380.403,00	336.660.800,00	100,00%	N/A	59,40%	0,78
17/08/2020	332.128.403,00	315.521.400,00	100,00%	N/A	59,31%	0,53
16/11/2020	327.128.403,00	310.771.400,00	100,00%	N/A	58,67%	0,28
15/02/2021	327.128.403,00	310.771.400,00	100,00%	N/A	54,98%	0,92
17/05/2021	322.529.185,62	306.402.143,49	100,00%	N/A	54,98%	0,78
16/08/2021	322.529.185,62	306.402.143,49	100,00%	N/A	54,57%	0,53
15/11/2021	230.271.792,12	218.758.202,52	100,00%	N/A	53,04%	0,25
15/02/2022	230.271.792,12	218.758.202,52	100,00%	N/A	52,02%	1,00
16/05/2022	230.271.792,12	218.758.202,52	100,00%	N/A	51,61%	0,75
16/08/2022	77.948.782,62	74.051.343,49	100,00%	N/A	42,63%	0,50
15/11/2022	77.948.782,62	74.051.343,49	100,00%	N/A	42,63%	0,25
15/02/2023	67.948.782,62	64.551.343,49	100,00%	18,09%	46,38%	1,00
15/05/2023	67.693.974,69	64.309.275,96	100,00%	19,80%	46,21%	0,76
16/08/2023	67.440.122,00	64.068.116,00	100,00%	19,42%	46,03%	0,50
15/11/2023	57.722.847,00	54.836.704,49	100,00%	22,69%	43,56%	0,25
15/02/2024	57.506.386,00	54.631.066,85	100,00%	22,67%	47,64%	1,01
15/05/2024	57.146.971,24	54.289.622,68	100,00%	23,11%	47,35%	0,76
16/08/2024	56.789.803,00	53.950.312,54	100,00%	23,71%	47,05%	0,51

7.2 Loan Information - Bel Air Loan

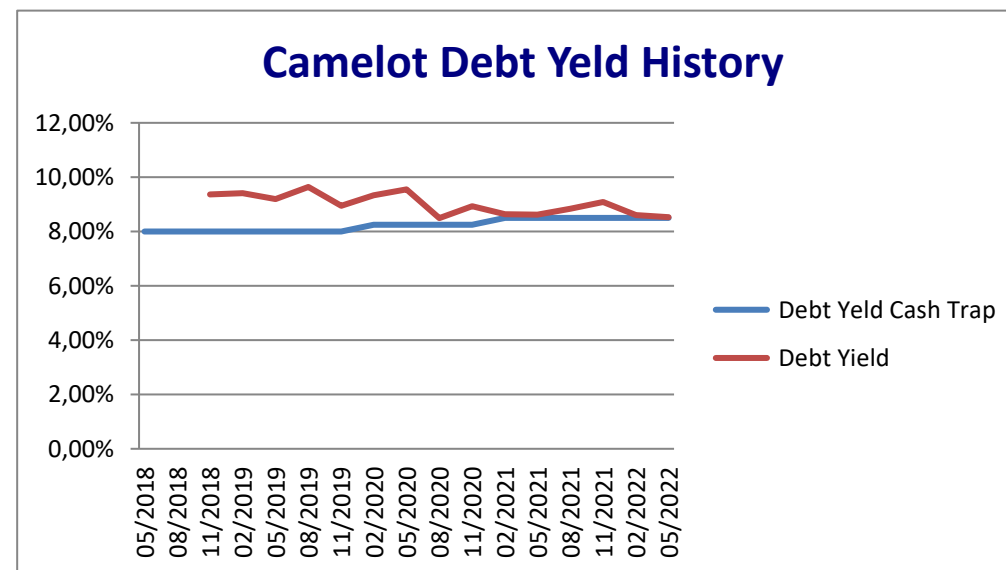
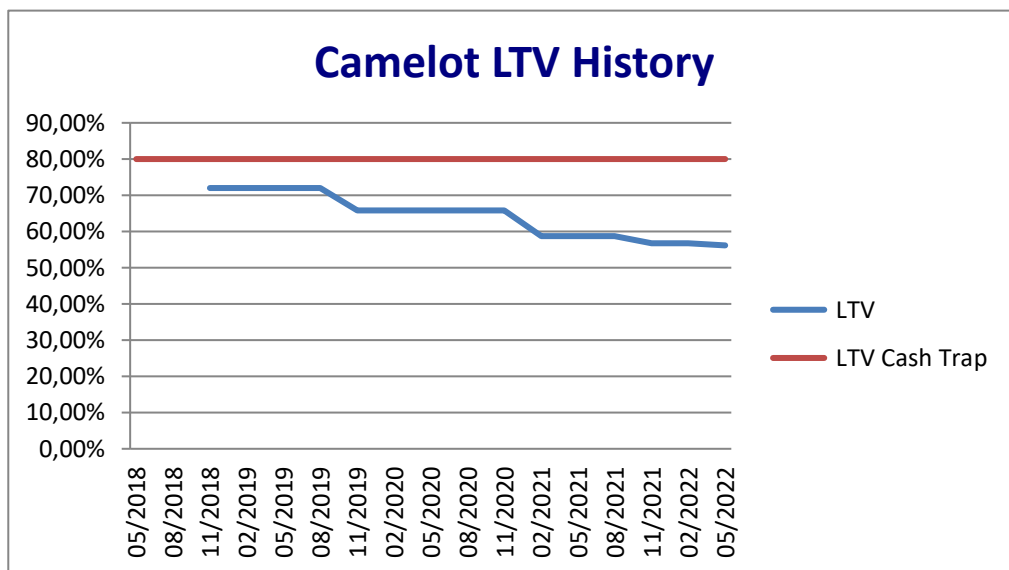
Date	Whole Loan Balance	Securitized Loan Balance	% of Pool	Debt Yield	Debt Yield Cash Trap	LTV	LTV Cash Trap	Maturity	Remaining Term (Years)
16/05/2018	110.000.000,00	104.500.000,00	30,59%	13,40%	10,00%	50,97%	65,00%	16/02/2021	2,76
16/08/2018	110.000.000,00	104.500.000,00	30,59%	13,50%	10,00%	50,97%	65,00%	16/02/2021	2,51
15/11/2018	110.000.000,00	104.500.000,00	30,59%	13,50%	10,00%	50,97%	65,00%	16/02/2021	2,26
15/02/2019	110.000.000,00	104.500.000,00	30,59%	13,40%	10,00%	50,97%	65,00%	16/02/2021	2,01
15/05/2019	110.000.000,00	104.500.000,00	31,04%	12,14%	10,00%	50,97%	65,00%	16/02/2021	1,76
16/08/2019	110.000.000,00	104.500.000,00	31,04%	11,03%	10,00%	50,97%	65,00%	16/02/2021	1,51
15/11/2019	110.000.000,00	104.500.000,00	31,04%	13,56%	10,00%	48,20%	65,00%	16/02/2021	1,26
17/02/2020	110.000.000,00	104.500.000,00	31,04%	13,08%	10,00%	48,20%	65,00%	16/02/2021	1,00
15/05/2020	110.000.000,00	104.500.000,00	31,04%	12,60%	10,00%	48,20%	65,00%	16/02/2021	0,76
17/08/2020	87.748.000,00	83.360.600,00	26,42%	12,37%	10,00%	45,35%	65,00%	16/02/2021	0,50
16/11/2020	82.748.000,00	78.610.600,00	25,30%	10,54%	10,00%	42,77%	65,00%	16/02/2021	0,25
15/02/2021	82.748.000,00	78.610.600,00	25,30%	9,57%	11,00%	48,45%	60,00%	15/02/2022	1,00
17/05/2021	78.148.782,62	74.241.343,49	24,23%	8,67%	11,00%	48,45%	60,00%	15/02/2022	0,75
16/08/2021	78.148.782,62	74.241.343,49	24,23%	12,63%	11,00%	45,75%	60,00%	15/02/2022	0,50
15/11/2021	78.148.782,62	74.241.343,49	29,50%	14,79%	11,00%	45,75%	60,00%	15/02/2022	0,25
15/02/2022	78.148.782,62	74.241.343,49	33,94%	18,78%	11,00%	42,74%	60,00%	15/02/2023	1,00
16/05/2022	78.148.782,62	74.241.343,49	33,94%	15,52%	11,00%	42,74%	60,00%	15/02/2023	0,75
16/08/2022	77.948.782,62	74.051.343,49	100,00%	15,95%	11,00%	42,63%	60,00%	15/02/2023	0,50
15/11/2022	77.948.782,62	74.051.343,49	100,00%	15,62%	11,00%	42,63%	60,00%	15/02/2023	0,25
15/02/2023	67.948.782,62	64.551.343,49	100,00%	18,09%	11,00%	46,38%	60,00%	15/02/2024	1,00
15/05/2023	67.693.974,69	64.309.275,96	100,00%	19,80%	11,00%	46,21%	60,00%	15/02/2024	0,76
16/08/2023	67.440.122,00	64.068.116,00	100,00%	19,42%	11,00%	46,03%	60,00%	15/02/2024	0,50
15/11/2023	57.722.847,00	54.836.704,49	100,00%	22,69%	11,00%	43,56%	60,00%	15/02/2024	0,25
15/02/2024	57.506.386,00	54.631.066,85	100,00%	22,67%	11,00%	47,64%	60,00%	17/02/2025	1,01
15/05/2024	57.146.971,24	54.289.622,68	100,00%	23,11%	11,00%	47,35%	60,00%	17/02/2025	0,76
16/08/2024	56.789.803,00	53.950.312,54	100,00%	23,71%	11,00%	47,05%	60,00%	17/02/2025	0,51



Performance Commentary: All Covenants and undertakings fully adhered to
 Concerning the disposal activity, the designated broker JLL has been conducting market research aimed at a select group of investors. The borrower will continue to collaborate with JLL to introduce the opportunity to more investors. An update will be provided in due course.

7.3 Loan Information - Camelot Loan

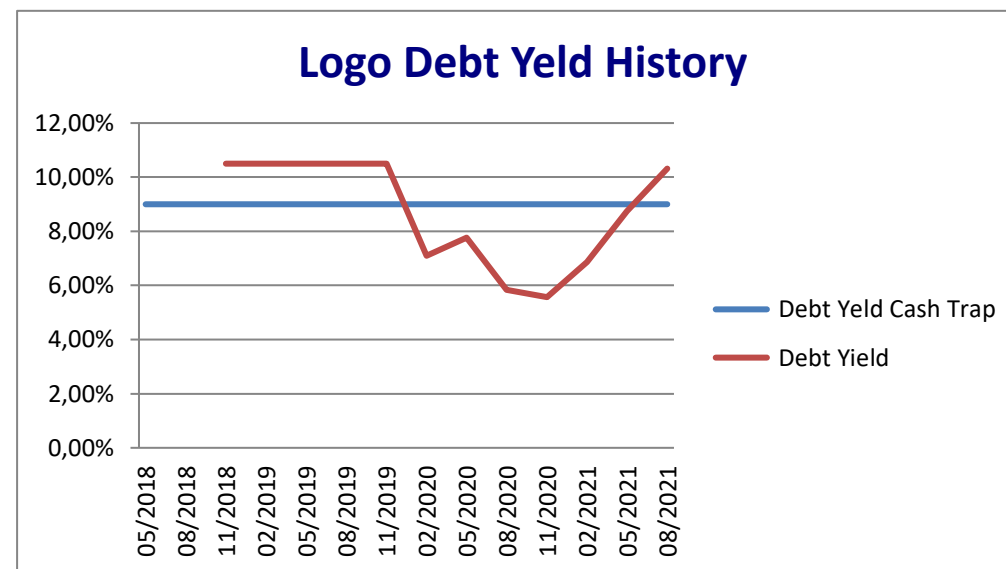
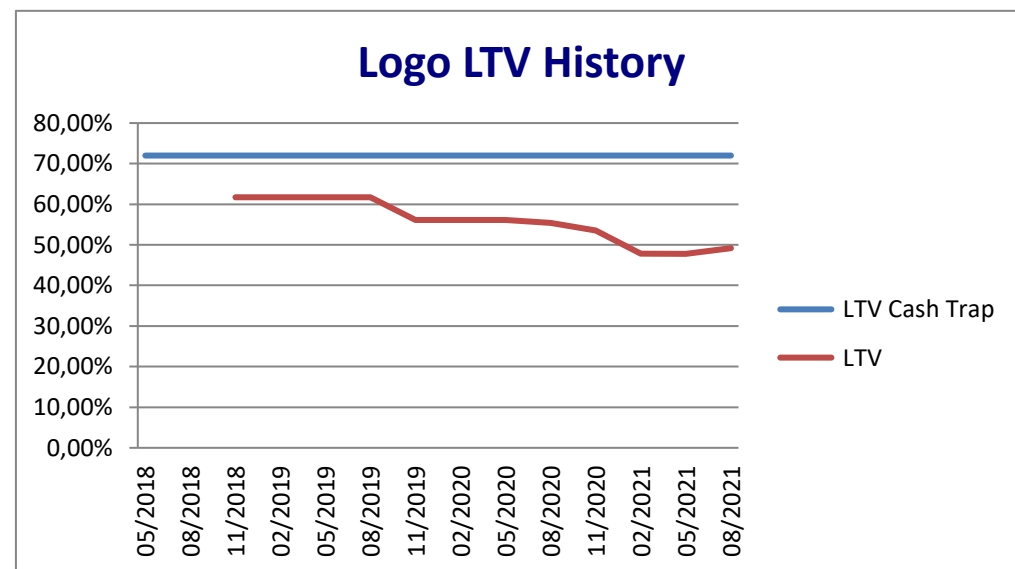
Date	Whole Loan Balance	Securitized Loan Balance	% of Pool	Debt Yield	Debt Yield Cash Trap	LTV	LTV Cash Trap	Maturity	Remaining Term (Years)
16/05/2018	215.000.000,00	204.250.000,00	59,78%	Not Tested	8,00%	Not Tested	80,00%	17/02/2020	1,76
16/08/2018	215.000.000,00	204.250.000,00	59,78%	Not Tested	8,00%	Not Tested	80,00%	17/02/2020	1,51
15/11/2018	215.000.000,00	204.250.000,00	59,78%	9,36%	8,00%	Not Tested	80,00%	17/02/2020	1,26
15/02/2019	215.000.000,00	204.250.000,00	59,78%	9,41%	8,00%	72,00%	80,00%	17/02/2020	1,01
15/05/2019	209.744.000,00	199.256.800,00	59,19%	9,19%	8,00%	72,00%	80,00%	17/02/2020	0,76
16/08/2019	209.744.000,00	199.256.800,00	59,19%	9,64%	8,00%	72,00%	80,00%	17/02/2020	0,51
15/11/2019	209.744.000,00	199.256.800,00	59,19%	8,95%	8,00%	65,80%	80,00%	17/02/2020	0,26
17/02/2020	209.744.000,00	199.256.800,00	59,19%	9,33%	8,25%	65,80%	80,00%	16/02/2021	1,00
15/05/2020	209.744.000,00	199.256.800,00	59,19%	9,55%	8,25%	65,80%	80,00%	16/02/2021	0,76
17/08/2020	209.744.000,00	199.256.800,00	63,15%	8,49%	8,25%	65,79%	80,00%	16/02/2021	0,50
16/11/2020	209.744.000,00	199.256.800,00	64,12%	8,93%	8,25%	65,79%	80,00%	16/02/2021	0,25
15/02/2021	209.744.000,00	199.256.800,00	64,12%	8,63%	8,50%	58,74%	80,00%	15/02/2022	1,00
17/05/2021	209.744.000,00	199.256.800,00	65,03%	8,62%	8,50%	58,74%	80,00%	15/02/2022	0,75
16/08/2021	209.744.000,00	199.256.800,00	65,03%	8,84%	8,50%	58,74%	80,00%	15/02/2022	0,50
15/11/2021	152.123.009,50	144.516.859,03	57,42%	9,08%	8,50%	56,79%	80,00%	15/02/2022	0,25
15/02/2022	152.123.009,50	144.516.859,03	66,06%	8,60%	8,50%	56,79%	80,00%	15/02/2023	1,00
16/05/2022	152.123.009,50	144.516.859,03	66,06%	8,53%	8,50%	56,16%	80,00%	15/02/2023	0,75
16/08/2022	-	-	0,00%	n/a	n/a	n/a	n/a	n/a	n/a
15/11/2022	-	-	0,00%	n/a	n/a	n/a	n/a	n/a	n/a
15/02/2023	-	-	0,00%	n/a	n/a	n/a	n/a	n/a	n/a
15/05/2023	-	-	0,00%	n/a	n/a	n/a	n/a	n/a	n/a
16/08/2023	-	-	0,00%	n/a	n/a	n/a	n/a	n/a	n/a
15/11/2023	-	-	0,00%	n/a	n/a	n/a	n/a	n/a	n/a
15/02/2024	-	-	0,00%	n/a	n/a	n/a	n/a	n/a	n/a
15/05/2024	-	-	0,00%	n/a	n/a	n/a	n/a	n/a	n/a
16/08/2024	-	-	#VALORE!	n/a	n/a	n/a	n/a	n/a	n/a



Performance Commentary: The Camelot loan repaid in full on 2nd August 2022. Please refer to RNS Notice published on 29th July 2022.

7.4 Loan Information - Logo Loan

Date	Whole Loan Balance	Securitized Loan Balance	% of Pool	Debt Yield	Debt Yield Cash Trap	LTV	LTV Cash Trap	Maturity	Remaining Term (Years)
16/05/2018	34.636.403,00	32.904.000,00	9,63%	Not Tested	9,00%	Not Tested	72,00%	15/05/2020	2,00
16/08/2018	34.636.403,00	32.904.000,00	9,63%	Not Tested	9,00%	Not Tested	72,00%	15/05/2020	1,75
15/11/2018	34.636.403,00	32.904.000,00	9,63%	Not Tested	9,00%	Not Tested	72,00%	15/05/2020	1,50
15/02/2019	34.636.403,00	32.904.000,00	9,63%	10,50%	9,00%	61,72%	72,00%	15/05/2020	1,25
15/05/2019	34.636.403,00	32.904.000,00	9,77%	10,50%	9,00%	61,72%	72,00%	15/05/2020	1,00
16/08/2019	34.636.403,00	32.904.000,00	9,77%	9,77%	9,00%	61,72%	72,00%	15/05/2020	0,75
15/11/2019	34.636.403,00	32.904.000,00	9,77%	8,88%	9,00%	56,18%	72,00%	15/05/2020	0,50
17/02/2020	34.636.403,00	32.904.000,00	9,77%	7,09%	9,00%	56,18%	72,00%	15/05/2020	0,24
15/05/2020	34.636.403,00	32.904.000,00	9,77%	7,76%	9,00%	56,18%	72,00%	17/05/2021	1,01
17/08/2020	34.636.403,00	32.904.000,00	10,43%	5,84%	9,00%	55,45%	72,00%	17/05/2021	0,75
16/11/2020	34.636.403,00	32.904.000,00	10,59%	5,57%	9,00%	53,56%	72,00%	17/05/2021	0,50
15/02/2021	34.636.403,00	32.904.000,00	10,59%	6,86%	9,00%	47,84%	72,00%	17/05/2021	0,25
17/05/2021	34.636.403,00	32.904.000,00	10,74%	8,75%	9,00%	47,78%	72,00%	16/05/2022	1,00
16/08/2021	34.636.403,00	32.904.000,00	10,74%	10,32%	9,00%	49,20%	72,00%	16/05/2022	0,75
15/11/2021	-	-	0,00%	n/a	n/a	n/a	n/a	n/a	n/a
15/02/2022	-	-	0,00%	n/a	n/a	n/a	n/a	n/a	n/a
16/05/2022	-	-	0,00%	n/a	n/a	n/a	n/a	n/a	n/a
16/08/2022	-	-	0,00%	n/a	n/a	n/a	n/a	n/a	n/a
15/11/2022	-	-	0,00%	n/a	n/a	n/a	n/a	n/a	n/a
15/02/2023	-	-	0,00%	n/a	n/a	n/a	n/a	n/a	n/a
15/05/2023	-	-	0,00%	n/a	n/a	n/a	n/a	n/a	n/a
16/08/2023	-	-	0,00%	n/a	n/a	n/a	n/a	n/a	n/a
15/11/2023	-	-	0,00%	n/a	n/a	n/a	n/a	n/a	n/a
15/02/2024	-	-	0,00%	n/a	n/a	n/a	n/a	n/a	n/a
15/05/2024	-	-	0,00%	n/a	n/a	n/a	n/a	n/a	n/a
16/08/2024	-	-	0,00%	n/a	n/a	n/a	n/a	n/a	n/a



Performance Commentary: The Logo loan repaid in full on 30th September 2021. Please refer to RNS Notice published on 1st October 2021.

8. Property Information

8.1 Property Information

CUT-OFF

Property	ALLOCATED LOAN AMOUNT (ALA)	% OF POOL	MARKET VALUE	GROSS INITIAL YIELD	LTV
Bel Air	110.000.000,00	30,59%	215.800.000,00	n/a	50,97%
Camelot	215.000.000,00	59,78%	291.180.000,00	n/a	73,84%
Logo	34.636.403,00	9,63%	56.120.000,00	n/a	61,72%
Total	359.636.403,00		563.100.000,00		

CURRENT

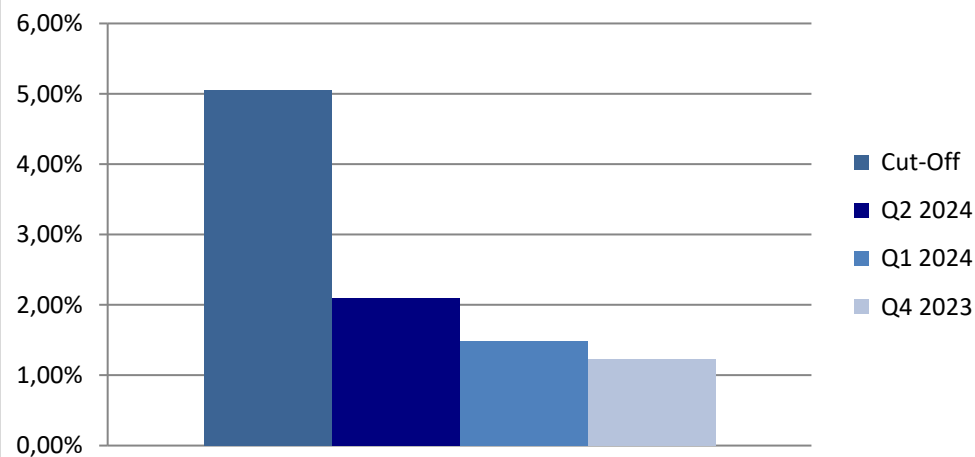
Property	ALLOCATED LOAN AMOUNT (ALA)	% OF POOL	MARKET VALUE	GROSS INITIAL YIELD	LTV
Bel Air	56.789.803,00	100,00%	120.700.000,00	12,70%	47,05%
Camelot	Loan repaid in full on 2nd August 2022				
Logo	Loan repaid in full on 30th September 2021				
Total	56.789.803,00		120.700.000,00		

Bel Air Market Value as at 15 November 2023 (valuation reports dated 26 January 2024), which is a decrease of 8.9% on the previous valuation (€132,500,000). Please refer to RNS Notice published on 30 January 2024.

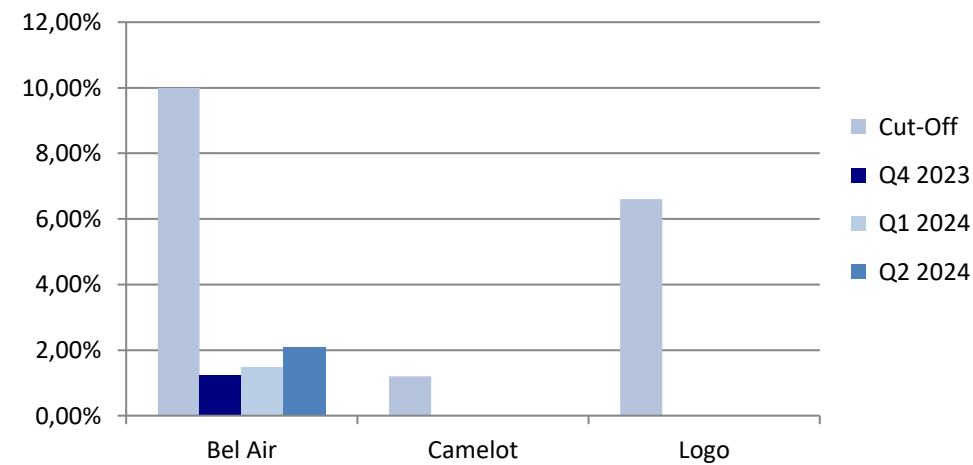
8.2 Vacancy Analysis (SQM)

PROPERTY	Cut-Off	Q2 2024	Q1 2024	Q4 2023
Bel Air	10,00%	2,10%	1,49%	1,23%
Camelot	1,20%			
Logo	6,60%			
Total	5,05%	2,10%	1,49%	1,23%

Overall Portfolio Vacancy %



Loan Vacancy %

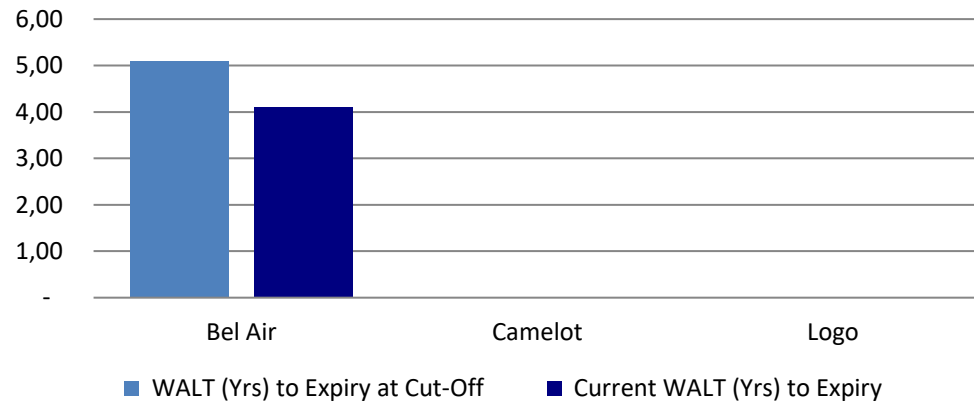


9. Concentration

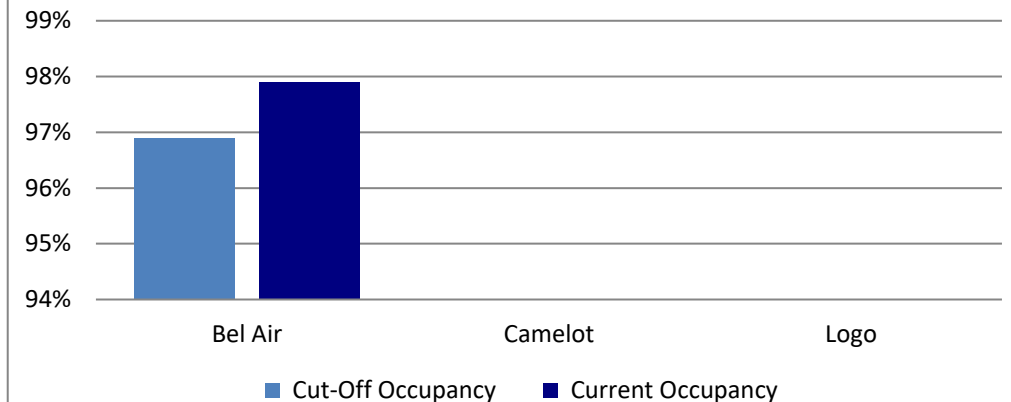
9.1 Tenant Concentration TOP 10 by Gross Income for each Property

Property	Current Market Value	WALT (Yrs) to Expiry at Cut-Off	Current WALT (Yrs) to Expiry	Cut-Off Occupancy	Current Occupancy
Bel Air Camelot Logo	€ 120.700.000,00	5,10	4,10	96,90%	97,90%
Total	€ 120.700.000,00				

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



Occupancy comparison between previous period and current period for each property



10. Top 10 Tenant Concentration Analysis

10.1 Logo

	Tenant	Rent PA
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		
Total Rent PA		
Top 10 Tenants % of Rent PA		
WALT (Years)		

10.2 Bel Air

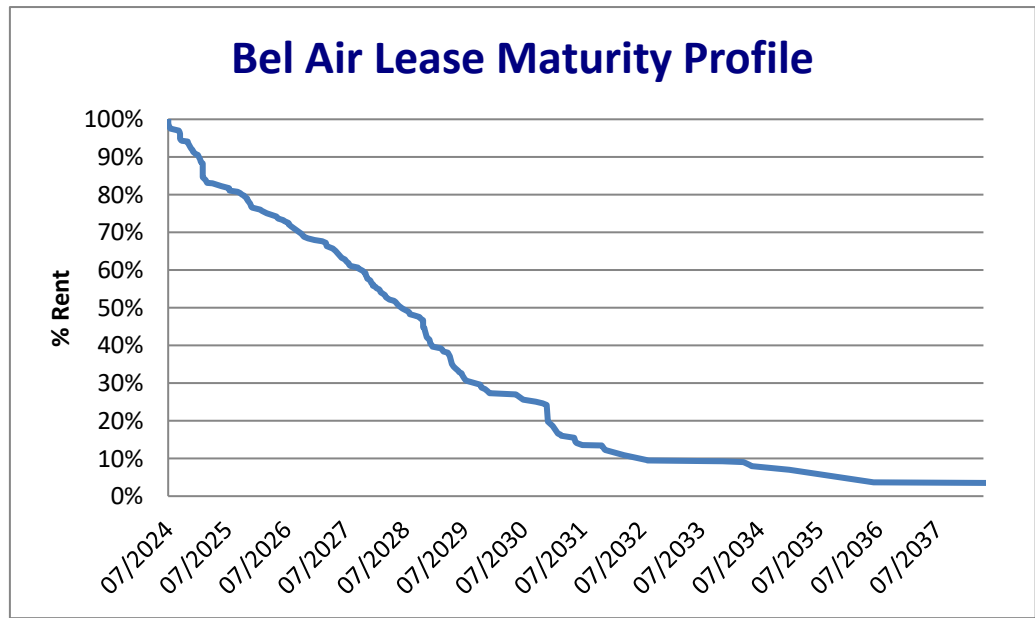
	Tenant	Rent PA
1	Euronics	€ 684.179,68
2	Conad	€ 666.816,88
3	Brico	€ 534.072,36
4	Piazza Italia	€ 392.411,20
5	OBI	€ 365.030,48
6	Deichmann	€ 335.074,68
7	Game 7 Athletics	€ 333.881,04
8	Calliope	€ 302.228,32
9	Cisalfa	€ 280.000,00
10	Stroili Oro	€ 256.888,44
	Others	€ 11.179.754,31
Total Rent PA		€ 15.330.337,39
Top 10 Tenants % of Rent PA		27,07%
WALT (Yrs)		3,82

10.3 Camelot

	Tenant	Rent PA
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		
Total Rent PA		
Top 10 Tenants % of Rent PA		
WALT (Yrs)		

11. Lease Maturity Profile

11.1 Lease Maturity Profile



12. Property Commentary - Bel Air Loan

GENERAL DETAIL

BEL AIR (Q2 2024)

ACTIVITY

Performance Commentary: All Covenants and undertakings fully adhered to. Concerning the disposal activity, the designated broker JLL has been conducting market research aimed at a select group of investors. The borrower will continue to collaborate with JLL to introduce the opportunity to more investors. An update will be provided in due course.

ASSET DETAIL

Collection Rate:

The average collection rate of invoices (rent, other income, service charge, VAT) for the portfolio for Q2 2024 is:
Belvedere: 86,5%
Borgogiososo: 100%
Colonne: 91,4%
Scaglia: 100%
Portfolio: 93%

BELVEDERE

Performance:

In Q2 2024 the SC reported a decrease in terms of footfall on quarterly figures (-7.3 vs Q2 of 2023) with negative LTM figures (-2.6% vs LY) Regarding turnover data, the scheme recorded a decrease on quarterly sales (-4.9% vs Q2 2023); LTM figures are negative with -2.7% (€61.8 m over the last 12 months)
Occupancy: 95.7%; -4.3% vs June 2023 and in line vs last month

Leasing:

Termination: Blukids (U 28) Yamamay (U 23 Gelateria Bianca (U 43), Renewal: Camomilla (U 16 Chicco (U 6 a), Franco Gioielli (U 18 Aw Lab (U 6 b), New Lease Yamamay (U 46) Side Letter: N/A

Financial Performance:

YTD Gross rental income (GRI) at Q2 2024 is €3.1 M; YTD Net Rental Income (NRI) at Q2 2024 is €2.9 M; YTD Operating Profit at Q 2 2024 is €415 K

BORGOGIOSO

Performance:

In Q2 2024 the SC reported a slight decrease in terms of footfall on quarterly figures (-0.2% vs Q2 2023) with positive LTM figures (+2.7% vs LY) Regarding turnover data the scheme recorded an increase on quarterly sales (+0.8% vs Q2 2023); LTM figures are negative with -2.2% (€17.5 m over the last 12 months)
Occupancy: standing at 97.5%; in line vs last month and vs last year

Leasing:

Termination: N/A; Renewal: N/A; New Lease: N/A; Side Letter: N/A

Financial Performance:

YTD Gross rental income (GRI) at Q2 2024 is €1.2M; YTD Net Rental Income (NRI) at Q2 2024 is €1M; YTD Operating Profit at Q2 2024 is €150K

COLONNE

Performance:

In Q2 2024 the SC reported an increase in terms of footfall on quarterly figures (-3.6% vs Q2 2023) with positive LTM figures (+0.7% vs LY). Regarding turnover data, the scheme recorded an increase on quarterly sales (+2.1%) and LTM figures remain positive with +5.0% (€48.6m over the last 12 months).
Occupancy: fully let; +1.5% compared to June 2023 and in line vs last month

Leasing:

Termination: Parfois (U57), Renewal: Adidas (U 24 25 26), Genius (U 11), Primadonna (U 58), New Lease: Parfois (U57), B&M Optikal (U27), Luca Barra (U65), Side Letter: N/A

Financial Performance:

YTD Gross rental income (GRI) at Q2 2024 is €2.6M; YTD Net Rental Income (NRI) at Q2 2024 is €2.3M; YTD Operating Profit at Q2 2024 is €331K.

SCAGLIA

Performance:

In Q2 2024 the SC reported a decrease in terms of footfall on quarterly figures (-1.2% vs Q2 of 2023) with slight negative LTM figures (-0.7% vs LY). Regarding turnover data, the scheme recorded a decrease on quarterly sales (-4.2%, vs Q2 2023) with negative LTM figures (-4.2% vs LY)
Occupancy: 99.3%, -0.4% vs June 2023 and in line vs previous month;

Leasing

Termination: Goldenpoint (U16), Jean Louis David (U13); Renewal: N/A; New Lease: Jean Louis David (U13); Side Letter: N/A

Financial Performance:

YTD Gross rental income (GRI) at Q2 2024 is €1.4M; YTD Net Rental Income (NRI) at Q2 2024 is €1.2M; YTD Operating Profit at Q2 2024 is €174K