

# Erna S.r.l.

## Note Payment Date Investor Report

### Securitisation of Commercial Mortgage Loans

Euro 231.000.000 Class A Commercial Mortgage Backed Floating Rate Notes due 2033

Euro 51.000.000 Class B Commercial Mortgage Backed Floating Rate Notes due 2033

Euro 18.000.000 Class C Commercial Mortgage Backed Floating Rate Notes due 2033

Euro 15.790.000 Class Z Commercial Mortgage Backed Floating Rate Notes due 2033

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#### Recipients

Issuer	Erna S.r.l.
Representative of the Noteholders	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
Master Servicer	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
Delegate Servicer	CBRE Loan Services Limited
Originators	Zodiac Holdings, LLC Nucleus Investments, LLC
Corporate Servicer	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
Issuer Account Bank	The Bank of New York Mellon SA/NV
Paying Agent	The Bank of New York Mellon SA/NV
Rating Agencies	Moody's Investors Service Limited DBRS Ratings Limited

#### Reporting Dates

Collection Period	21/04/2024	22/07/2024
Note Interest Period	26/04/2024	25/07/2024
Note Payment Date	25/07/2024	

\* 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)

## Table of Contents

1. Assets and Notes Description	- 3 -
2. Transaction Description	- 4 -
2.1 Class A Notes	- 5 -
2.2 Class B Notes	- 6 -
2.3 Class C Notes	- 7 -
2.4 Class Z Notes	-8-
3. Issuer Available Funds	-9-
4.1 Pre-Enforcement Revenue Priority of Payments	-10-
4.2 Pre-Enforcement Principal Allocation Rules	-11-
4.3 Pre-Enforcement Loan Failure Priority of Payments	-12-
4.4 Post-Enforcement Priority of Payments	-13-
5. Liquidity Facility	-14-
6.1 Portfolio Information	-15-
6.2 Loan Information - Aries	-16-
6.3 Loan Information - Raissa	-17-
6.4 Loan Information - Ermete	-18-
6.5 Loan Information - Nucleus	-19-
7. Property Information	-20-
8. Concentration	-21-
9. Top 10 Tenant Concentration Analysis	-22-
10. Lease Maturity Profile	-23-
11. Property Commentary	-24-

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This Note Payment Date Investors Report is prepared by Banca Finint S.p.A as Calculation Agent in accordance with definitions and criteria described in the Transaction Documents. Certain information included in this report has been provided by the Parties. Please be advised that Securitisation Services will have no liability for the completeness or accuracy of such information.

Furthermore, be aware that some formula which lead to the relevant outcome could be the result of any assumptions and an appropriate understanding of the whole transaction and the Calculation Agent shall not be liable for any liability suffered or incurred by any other Party or by any Other Issuer Creditors as a result of such, being understood that any specific request with regard to clarification or material error shall be served not later than 30 days after the delivery of this Report.

## 1. Assets and Notes Description

### 1.1 Assets

Transfer Date 

09 May 2019
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Initial Portfolio: 

315.789.474,00
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	Outstanding Loan Balance as at the Transfer Date	Final Loan Repayment Date
Aries	64.578.751,00	25 July 2026
Ermete	31.633.369,00	02 July 2024
Raissa	80.606.638,00	25 July 2026
Nucleus	138.970.716,00	25 July 2026

### 1.2 Notes

Classes	Class A Notes	Class B Notes	Class C Notes	Class Z Notes
Issue Date	04 June 2019	04 June 2019	04 June 2019	04 June 2019
ISIN Code	IT0005373029	IT0005373037	IT0005373045	IT0005373052
Common Code	200442032	200442105	200442113	200442130
Initial Principal Amount	231.000.000,00	51.000.000,00	18.000.000,00	15.790.000,00
Currency	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
Final Note Maturity Date	25/07/2033	25/07/2033	25/07/2033	25/07/2033
Type of Redemption	Pari passu and pro rata	Pari passu and pro rata	Pari passu and pro rata	Sequential
Reference Rate	Euribor	Euribor	Euribor	Euribor
Relevant Margin	2,25%	3,60%	4,50%	5,50%
Notes Payment Date frequency	Quarterly	Quarterly	Quarterly	Quarterly

### 1.3 Risk Retention

Each Originators, confirms that, as at the date of this report, it continues to hold a material net economic interest in the securitisation of not less than 5 per cent. in accordance with the text of Article 6(1) of Regulation (EU) 2017/2402 in the form of the retention of the Class Z Notes

## 2. Transaction Description

### 2.1 Relevant dates & main features

**Note Payment Date definition:** means 25 January, 25 April, 25 July and 25 October of each year provided that the first Note Payment Date shall be 25 July 2019 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:** means, in respect of the first Note Interest Period, the period commencing on (and including) the relevant Issue Date and ending on (but excluding) the Note Payment Date falling on 25 July 2019 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.

### 2.2 Counterparties

Issuer	Erna S.r.l.
Originators	Zodiac Holdings, LLC Nucleus Investments, LLC
Loan Transferor	Bank of America Merrill Lynch International Designated Activity Company, Milan Branch
Arranger	Bank of America Merrill Lynch
Lead Manager	Bank of America Merrill Lynch
Master 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
Paying Agent	The Bank of New York Mellon SA/NV
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.)*
Information Agent	Bank Of New York Mellon, London Branch
Liquidity Facility Provider	Bank of America Merrill Lynch International Designated Activity Company
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	Moody's Investors Service Limited DBRS Ratings Limited

\* 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)

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	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
04/06/2019	25/07/2019	25/07/2019	231,000,000.00	-	-	-	-	2.25%	51	734,580.00	-	-	-	3,160,080.00	734,580.00	-	-	-	227,839,920.00	-	-	-	-	-	0.9632000	0.73099183
25/07/2019	25/10/2019	25/10/2019	227,839,920.00	-	-	-	-	2.25%	92	1,309,770.00	-	-	-	838,530.00	1,309,770.00	-	-	-	227,001,390.00	-	-	-	-	-	0.98269000	0.73065506
25/10/2019	27/01/2020	27/01/2020	227,001,390.00	-	-	-	-	2.25%	94	1,332,870.00	-	-	-	3,657,400.00	1,332,870.00	-	-	-	223,443,990.00	-	-	-	-	-	0.96729000	0.73026401
27/01/2020	27/04/2020	27/04/2020	223,443,990.00	-	-	-	-	2.25%	91	1,270,900.00	-	-	-	1,048,740.00	1,270,900.00	-	-	-	222,395,250.00	-	-	-	-	-	0.96275000	0.73008634
27/04/2020	27/07/2020	27/07/2020	222,395,250.00	-	-	-	-	2.25%	91	1,263,570.00	-	-	-	1,956,570.00	1,263,570.00	-	-	-	220,438,680.00	-	-	-	-	-	0.95458000	0.72975939
27/07/2020	26/10/2020	26/10/2020	220,438,680.00	-	-	-	-	2.25%	91	1,252,020.00	-	-	-	778,470.00	1,252,020.00	-	-	-	219,660,210.00	-	-	-	-	-	0.95291000	0.72961543
26/10/2020	25/01/2021	25/01/2021	219,660,210.00	-	-	-	-	2.25%	91	1,247,400.00	-	-	-	2,545,620.00	1,247,400.00	-	-	-	217,114,590.00	-	-	-	-	-	0.93989000	0.72916704
25/01/2021	26/04/2021	26/04/2021	217,114,590.00	-	-	-	-	2.25%	91	1,233,540.00	-	-	-	944,790.00	1,233,540.00	-	-	-	216,169,800.00	-	-	-	-	-	0.93580000	0.72899608
26/04/2021	26/07/2021	26/07/2021	216,169,800.00	-	-	-	-	2.25%	91	1,228,920.00	-	-	-	19,902,960.00	1,228,920.00	-	-	-	198,268,840.00	-	-	-	-	-	0.84964000	0.72598272
26/07/2021	25/10/2021	25/10/2021	198,268,840.00	-	-	-	-	2.25%	91	1,115,730.00	-	-	-	6,195,420.00	1,115,730.00	-	-	-	190,071,420.00	-	-	-	-	-	0.82262000	0.72370865
25/10/2021	25/01/2022	25/01/2022	190,071,420.00	-	-	-	-	2.25%	92	1,092,630.00	-	-	-	5,899,650.00	1,092,630.00	-	-	-	184,261,770.00	-	-	-	-	-	0.79767000	0.72233740
25/01/2022	26/04/2022	26/04/2022	184,261,770.00	-	-	-	-	2.25%	91	1,046,430.00	-	-	-	1,945,020.00	1,046,430.00	-	-	-	182,316,750.00	-	-	-	-	-	0.78925000	0.72186071
26/04/2022	25/07/2022	25/07/2022	182,316,750.00	-	-	-	-	2.25%	90	1,023,330.00	-	-	-	28,161,210.00	1,023,330.00	-	-	-	154,155,540.00	-	-	-	-	-	0.66734000	0.71370949
25/07/2022	25/10/2022	25/10/2022	154,155,540.00	-	-	-	-	2.40%	92	942,480.00	-	-	-	1,993,530.00	942,480.00	-	-	-	152,162,010.00	-	-	-	-	-	0.65871000	0.71302657
25/10/2022	25/01/2023	25/01/2023	152,162,010.00	-	-	-	-	3.79%	92	1,473,780.00	-	-	-	17,422,020.00	1,473,780.00	-	-	-	134,739,990.00	-	-	-	-	-	0.58329000	0.70626957
25/01/2023	26/04/2023	26/04/2023	134,739,990.00	-	-	-	-	4.70%	91	1,598,520.00	-	-	-	8,454,600.00	1,598,520.00	-	-	-	126,285,390.00	-	-	-	-	-	0.54669000	0.70237763
26/04/2023	25/07/2023	25/07/2023	126,285,390.00	-	-	-	-	5.54%	90	1,746,360.00	-	-	-	10,743,810.00	1,746,360.00	-	-	-	115,541,580.00	-	-	-	-	-	0.50018000	0.69668833
25/07/2023	25/10/2023	25/10/2023	115,541,580.00	-	-	-	-	5.97%	92	1,762,530.00	-	-	-	5,075,070.00	1,762,530.00	-	-	-	110,466,510.00	-	-	-	-	-	0.47821000	0.69365419
25/10/2023	25/01/2024	25/01/2024	110,466,510.00	-	-	-	-	6.21%	92	1,750,980.00	-	-	-	3,296,370.00	1,750,980.00	-	-	-	107,170,140.00	-	-	-	-	-	0.46394000	0.69154518
25/01/2024	26/04/2024	26/04/2024	107,170,140.00	-	-	-	-	6.20%	92	1,695,540.00	-	-	-	6,747,510.00	1,695,540.00	-	-	-	100,422,630.00	-	-	-	-	-	0.43473000	0.68884301
26/04/2024	25/07/2024	25/07/2024	100,422,630.00	-	-	-	-	6.13%	90	1,538,460.00	-	-	-	17,870,160.00	1,538,460.00	-	-	-	82,552,470.00	-	-	-	-	-	0.36737000	0.68914146

2.2 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	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
04/06/2019	25/07/2019	25/07/2019	-	-	-	-	-	-	-	-	-	697,680.00	260,100.00	-	-	-	50,302,320.00	-	-	-	-	-	0.9863200	0.16138761
25/07/2019	25/10/2019	25/10/2019	50,302,320.00	-	-	-	3.60%	92	462,570.00	-	-	185,130.00	462,570.00	-	-	-	50,117,190.00	-	-	-	-	-	0.9826900	0.16138761
25/10/2019	27/01/2020	27/01/2020	50,117,190.00	-	-	-	3.60%	94	470,730.00	-	-	785,400.00	470,730.00	-	-	-	49,331,790.00	-	-	-	-	-	0.9672900	0.16122712
27/01/2020	27/04/2020	27/04/2020	49,331,790.00	-	-	-	3.60%	91	448,800.00	-	-	231,540.00	448,800.00	-	-	-	49,100,250.00	-	-	-	-	-	0.9627500	0.16118789
27/04/2020	27/07/2020	27/07/2020	49,100,250.00	-	-	-	3.60%	91	446,760.00	-	-	431,970.00	446,760.00	-	-	-	48,668,280.00	-	-	-	-	-	0.9542600	0.16111377
27/07/2020	28/10/2020	28/10/2020	48,668,280.00	-	-	-	3.60%	91	442,680.00	-	-	171,870.00	442,680.00	-	-	-	48,496,410.00	-	-	-	-	-	0.9559100	0.16108393
28/10/2020	25/01/2021	25/01/2021	48,496,410.00	-	-	-	3.60%	91	441,150.00	-	-	562,020.00	441,150.00	-	-	-	47,934,390.00	-	-	-	-	-	0.9398900	0.16098493
25/01/2021	26/04/2021	26/04/2021	47,934,390.00	-	-	-	3.60%	91	436,050.00	-	-	206,590.00	436,050.00	-	-	-	47,725,800.00	-	-	-	-	-	0.9358000	0.16094763
26/04/2021	26/07/2021	26/07/2021	47,725,800.00	-	-	-	3.60%	91	434,010.00	-	-	4,394,160.00	434,010.00	-	-	-	43,331,640.00	-	-	-	-	-	0.8496400	0.1609320
26/07/2021	25/10/2021	25/10/2021	43,331,640.00	-	-	-	3.60%	91	394,230.00	-	-	1,367,620.00	394,230.00	-	-	-	41,963,820.00	-	-	-	-	-	0.8226200	0.15977939
25/10/2021	25/01/2022	25/01/2022	41,963,820.00	-	-	-	3.60%	92	385,560.00	-	-	1,262,650.00	385,560.00	-	-	-	40,681,170.00	-	-	-	-	-	0.7976700	0.15947709
25/01/2022	26/04/2022	26/04/2022	40,681,170.00	-	-	-	3.60%	91	368,750.00	-	-	429,420.00	368,750.00	-	-	-	40,251,750.00	-	-	-	-	-	0.7882500	0.15937184
26/04/2022	25/07/2022	25/07/2022	40,251,750.00	-	-	-	3.60%	90	362,100.00	-	-	6,217,410.00	362,100.00	-	-	-	34,034,340.00	-	-	-	-	-	0.6673400	0.15757222
25/07/2022	25/10/2022	25/10/2022	34,034,340.00	-	-	-	3.75%	92	325,380.00	-	-	440,130.00	325,380.00	-	-	-	33,594,210.00	-	-	-	-	-	0.6587100	0.15742145
25/10/2022	25/01/2023	25/01/2023	33,594,210.00	-	-	-	5.14%	92	441,150.00	-	-	3,846,420.00	441,150.00	-	-	-	29,747,790.00	-	-	-	-	-	0.5812900	0.15595865
25/01/2023	26/04/2023	26/04/2023	29,747,790.00	-	-	-	6.05%	91	454,410.00	-	-	1,866,600.00	454,410.00	-	-	-	27,881,190.00	-	-	-	-	-	0.5466900	0.15507038
26/04/2023	25/07/2023	25/07/2023	27,881,190.00	-	-	-	6.89%	90	479,910.00	-	-	2,372,010.00	479,910.00	-	-	-	25,508,180.00	-	-	-	-	-	0.5001800	0.15381431
25/07/2023	25/10/2023	25/10/2023	25,508,180.00	-	-	-	7.32%	92	476,850.00	-	-	1,120,470.00	476,850.00	-	-	-	24,388,710.00	-	-	-	-	-	0.4782100	0.15314443
25/10/2023	25/01/2024	25/01/2024	24,388,710.00	-	-	-	7.56%	92	470,730.00	-	-	727,770.00	470,730.00	-	-	-	23,660,940.00	-	-	-	-	-	0.4639400	0.15267881
25/01/2024	26/04/2024	26/04/2024	23,660,940.00	-	-	-	7.55%	92	465,940.00	-	-	1,489,710.00	465,940.00	-	-	-	22,171,230.00	-	-	-	-	-	0.4347300	0.15164067
26/04/2024	25/07/2024	25/07/2024	22,171,230.00	-	-	-	7.48%	90	414,120.00	-	-	2,436,780.00	414,120.00	-	-	-	19,734,450.00	-	-	-	-	-	0.3869500	0.16713215



2.4 Class Z 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	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
04/06/2019	25/07/2019	25/07/2019		15,790,000.00	-	-	-	-	5.50%	51	123,004.10	-	-	-	-	-	-	15,790,000.00	-	-	-	-	-	1.00000000	0.05065996
25/07/2019	25/10/2019	25/10/2019		15,790,000.00	-	-	-	-	5.50%	92	221,849.50	-	-	-	-	-	-	15,790,000.00	-	-	-	-	-	1.00000000	0.05083758
25/10/2019	27/01/2020	27/01/2020		15,790,000.00	-	-	-	-	5.50%	94	226,744.40	-	-	-	-	-	-	15,790,000.00	-	-	-	-	-	1.00000000	0.05160519
27/01/2020	27/04/2020	27/04/2020		15,790,000.00	-	-	-	-	5.50%	91	219,481.00	-	-	-	-	-	-	15,790,000.00	-	-	-	-	-	1.00000000	0.05183592
27/04/2020	27/07/2020	27/07/2020		15,790,000.00	-	-	-	-	5.50%	91	219,481.00	-	-	-	-	-	-	15,790,000.00	-	-	-	-	-	1.00000000	0.05227196
27/07/2020	26/10/2020	26/10/2020		15,790,000.00	-	-	-	-	5.50%	91	219,481.00	-	-	-	-	-	-	15,790,000.00	-	-	-	-	-	1.00000000	0.05244749
26/10/2020	25/01/2021	25/01/2021		15,790,000.00	-	-	-	-	5.50%	91	219,481.00	-	-	-	-	-	-	15,790,000.00	-	-	-	-	-	1.00000000	0.05320282
25/01/2021	26/04/2021	26/04/2021		15,790,000.00	-	-	-	-	5.50%	91	219,481.00	-	-	-	-	-	-	15,790,000.00	-	-	-	-	-	1.00000000	0.05324925
26/04/2021	26/07/2021	26/07/2021		15,790,000.00	-	-	-	-	5.50%	91	219,481.00	-	-	-	-	-	-	15,790,000.00	-	-	-	-	-	1.00000000	0.05833413
26/07/2021	25/10/2021	25/10/2021		15,790,000.00	-	-	-	-	5.50%	91	219,481.00	-	-	-	-	-	-	15,790,000.00	-	-	-	-	-	1.00000000	0.06012123
25/10/2021	25/01/2022	25/01/2022		15,790,000.00	-	-	-	-	5.50%	92	221,849.50	-	-	-	-	-	-	15,790,000.00	-	-	-	-	-	1.00000000	0.06189548
25/01/2022	26/04/2022	26/04/2022		15,790,000.00	-	-	-	-	5.50%	91	219,481.00	-	-	-	-	-	-	15,790,000.00	-	-	-	-	-	1.00000000	0.06251956
26/04/2022	25/07/2022	25/07/2022		15,790,000.00	-	-	-	-	5.50%	90	217,112.50	-	-	-	-	-	-	15,790,000.00	-	-	-	-	-	1.00000000	0.07310456
25/07/2022	25/10/2022	25/10/2022		15,790,000.00	-	-	-	-	5.65%	92	227,691.80	-	-	-	-	-	-	15,790,000.00	-	-	-	-	-	1.00000000	0.07399146
25/10/2022	25/01/2023	25/01/2023		15,790,000.00	-	-	-	-	7.04%	92	294,062.10	-	-	-	-	-	-	15,790,000.00	-	-	-	-	-	1.00000000	0.08279679
25/01/2023	26/04/2023	26/04/2023		15,790,000.00	-	-	-	-	7.95%	91	317,221.10	-	-	-	-	-	-	15,790,000.00	-	-	-	-	-	1.00000000	0.09176217
26/04/2023	25/07/2023	25/07/2023		15,790,000.00	-	-	-	-	8.79%	90	346,906.30	-	-	-	-	-	-	15,790,000.00	-	-	-	-	-	1.00000000	0.09520396
25/07/2023	25/10/2023	25/10/2023		15,790,000.00	-	-	-	-	9.22%	92	372,012.40	-	-	-	-	-	-	15,790,000.00	-	-	-	-	-	1.00000000	0.09915041
25/10/2023	25/01/2024	25/01/2024		15,790,000.00	-	-	-	-	9.46%	92	381,486.40	-	-	-	-	-	-	15,790,000.00	-	-	-	-	-	1.00000000	0.10188937
25/01/2024	26/04/2024	26/04/2024		15,790,000.00	-	-	-	-	9.46%	92	381,170.60	-	-	-	-	-	-	15,790,000.00	-	-	-	-	-	1.00000000	0.10799609
26/04/2024	25/07/2024	25/07/2024		15,790,000.00	-	-	-	-	9.38%	90	370,117.60	-	-	-	-	-	-	15,790,000.00	-	-	-	-	-	1.00000000	0.11372639



3. Issuer Available Funds

Note Payment Date	(A) Revenue Receipts							(B) Principal Receipts				TOTAL
	all amounts of whatever nature received by or on behalf of the Issuer in respect of the Loans, whether by way of interest (including overdue interest), fees (including Prepayment Fees), 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 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 Borrower Facility Agent representing amounts to be used 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 or 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 Loan) received by or on behalf of the Issuer from the Loan Transferor pursuant to the Loan Portfolio Sale Agreement (excluding, in each case, the principal element thereof);	any excess Principal Receipts where the Principal Amount Outstanding of each Class of Notes is zero; and	all amounts standing to the credit of the Issuer Reserve Ledger on the Issuer Payments Account;	all amounts of principal received by or on behalf of the Issuer in respect of any repayment or prepayment of each of the 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 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 Loan) received by or on behalf of the Issuer from the Loan Transferor pursuant to the Loan Portfolio Sale Agreement; and	any other receipts of a principal nature.	
	a)	b)	c)	d)	e)	f)	g)	a)	b)	c)	d)	$\Sigma [(A) - (B)]$
25/07/2019	1,549,473.68	-	93,470.49	-	-	-	-	4,104,466.15	-	-	-	5,747,410.32
25/10/2019	2,198,975.82	-	117,314.97	-	-	-	-	1,089,290.35	-	-	-	3,406,047.29
27/01/2020	2,239,332.99	-	69,990.28	-	-	-	25,000.00	4,619,806.65	-	-	-	756.51
27/04/2020	2,137,321.63	-	75,293.11	-	-	-	25,000.00	1,361,524.95	-	-	-	563.16
27/07/2020	2,128,898.49	-	84,513.82	-	-	-	25,000.00	2,543,683.81	-	-	-	88.11
28/10/2020	2,111,493.50	-	66,896.00	-	-	-	25,000.00	1,010,782.15	-	-	-	2,771.92
25/01/2021	2,104,808.58	-	92,921.52	-	-	-	25,000.00	3,304,104.60	-	-	-	2,554.06
26/04/2021	2,082,988.02	-	62,418.26	-	-	-	25,000.00	1,226,678.55	-	-	-	658.66
26/07/2021	2,074,931.34	-	78,386.55	-	-	-	25,000.00	25,848,569.55	-	-	-	337.21
25/10/2021	1,904,048.32	-	69,608.16	-	-	-	25,000.00	8,047,010.00	-	-	-	906.76
25/01/2022	1,871,234.92	-	68,822.43	-	-	-	25,000.00	7,544,384.90	-	-	-	1,916.76
26/04/2022	1,801,015.30	-	64,273.69	-	-	-	25,000.00	2,525,720.50	-	-	-	1,301.66
25/07/2022	1,764,723.98	-	63,834.61	-	-	-	25,000.00	36,572,942.16	-	-	-	1,022.16
25/10/2022	1,639,588.76	-	62,942.47	-	-	-	25,000.00	2,590,745.30	-	-	-	964.32
25/01/2023	2,383,746.50	-	59,815.08	-	-	-	25,000.00	22,624,924.15	-	-	-	2,709.62
26/04/2023	2,556,962.07	-	56,934.84	-	-	-	25,000.00	10,981,125.25	-	-	-	1,633.77
25/07/2023	2,766,980.32	-	84,262.94	-	-	-	25,000.00	13,951,965.75	-	-	-	2,759.02
25/10/2023	2,801,520.44	-	48,273.68	-	-	-	25,000.00	6,589,362.85	-	-	-	1,724.77
25/01/2024	2,790,487.56	-	66,490.80	-	-	-	25,000.00	4,282,984.30	-	-	-	87.62
26/04/2024	2,715,399.70	-	47,165.67	-	-	-	25,000.00	8,760,938.05	-	-	-	2,071.92
25/07/2024	2,487,408.05	-	506,593.89	-	-	-	25,000.00	28,133,612.85	-	-	-	9.97

4.1 Pre-Enforcement Revenue Priority of Payments

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 to each Class A Noteholder	Exit Payment Amounts (including any Deferred Exit Payment Amounts) in relation to the Class A Notes	Class B Notes Interest Payment Amount (including Deferred Interest) to each Class B Noteholder	Exit Payment Amounts (including any Deferred Exit Payment Amounts) in relation to the Class B Notes	Class C Notes Interest Payment Amount (including Deferred Interest) to each Class C Noteholder	Exit Payment Amounts (including any Deferred Exit Payment Amounts) in relation to the Class C Notes	Class Z Notes Interest Payment Amount (including Deferred Interest) to each Class Z Noteholder	Exit Payment Amounts (including any Deferred Exit Payment Amounts) in relation to the Class Z 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	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 Z Notes	Liquidity Subordinated Amounts	Pro Rata Default Interest (including Deferred PDIA) due to each Class of Notes	Issuer Reserve Amount	all interest due and payable to the Originators in respect of the Bridge Note	indemnity amounts due to the Lead Manager and/or the Arranger	the surplus, if any, to the Junior Noteholders	
																					Σ (a) - (c)
25/07/2019	210.781.50	21.666.67	734.580.00	-	260.100.00	-	114.660.00	-	123.004.10	-	-	-	-	-	-	-	25.000.00	145.263.40	-	-	7.888.50
25/10/2019	52.771.64	38.333.33	1.309.770.00	-	462.570.00	-	204.120.00	-	221.849.50	-	-	-	-	-	-	-	25.000.00	-	-	-	1.676.32
27/01/2020	32.025.99	37.954.29	1.332.970.00	-	470.730.00	-	207.720.00	-	226.744.40	-	-	-	-	-	-	-	25.000.00	-	-	-	1.258.58
27/04/2020	38.676.69	36.676.41	1.270.500.00	-	448.800.00	-	198.000.00	-	219.481.00	-	-	-	-	-	-	-	25.000.00	-	-	-	540.63
27/07/2020	48.009.55	36.504.27	1.263.570.00	-	446.760.00	-	197.100.00	-	219.481.00	-	-	-	-	-	-	-	25.000.00	-	-	-	1.987.49
26/10/2020	30.712.87	36.183.12	1.252.020.00	-	442.680.00	-	195.300.00	-	219.481.00	-	-	-	-	-	-	-	25.000.00	-	-	-	2.012.51
25/01/2021	56.896.18	36.085.34	1.247.400.00	-	441.150.00	-	194.580.00	-	219.481.00	-	-	-	-	-	-	-	25.000.00	-	-	-	2.197.58
26/04/2021	26.780.76	35.637.50	1.233.540.00	-	436.950.00	-	192.420.00	-	219.481.00	-	-	-	-	-	-	-	25.000.00	-	-	-	1.497.03
26/07/2021	42.904.14	35.482.42	1.228.920.00	-	434.010.00	-	191.520.00	-	219.481.00	-	-	-	-	-	-	-	25.000.00	-	-	-	1.000.33
25/10/2021	37.392.64	32.215.52	1.115.730.00	-	394.230.00	-	173.880.00	-	219.481.00	-	-	-	-	-	-	-	25.000.00	-	-	-	727.32
25/01/2022	37.280.99	31.541.43	1.092.630.00	-	385.580.00	-	170.280.00	-	221.849.50	-	-	-	-	-	-	-	25.000.00	-	-	-	915.43
26/04/2022	34.026.70	30.244.99	1.046.430.00	-	369.750.00	-	163.260.00	-	219.481.00	-	-	-	-	-	-	-	25.000.00	-	-	-	2.094.30
25/07/2022	34.237.74	29.596.88	1.023.330.00	-	362.100.00	-	159.660.00	-	217.112.50	-	-	-	-	-	-	-	25.000.00	-	-	-	2.521.48
25/10/2022	37.361.12	25.581.37	942.480.00	-	325.380.00	-	142.560.00	-	227.691.80	-	-	-	-	-	-	-	25.000.00	-	-	-	1.476.95
25/01/2023	34.564.53	25.250.55	1.473.780.00	-	441.150.00	-	193.060.00	-	284.062.10	-	-	-	-	-	-	-	25.000.00	-	-	-	1.694.40
26/04/2023	34.818.43	22.116.41	1.598.520.00	-	454.410.00	-	184.320.00	-	317.221.10	-	-	-	-	-	-	-	25.000.00	-	-	-	2.490.96
25/07/2023	63.762.04	20.500.88	1.746.360.00	-	479.910.00	-	191.520.00	-	346.936.30	-	-	-	-	-	-	-	25.000.00	-	-	-	2.294.04
25/10/2023	29.100.09	19.173.57	1.762.530.00	-	476.850.00	-	189.000.00	-	372.012.40	-	-	-	-	-	-	-	25.000.00	-	-	-	1.128.05
25/01/2024	48.159.43	18.331.38	1.750.980.00	-	470.730.00	-	185.940.00	-	381.486.40	-	-	-	-	-	-	-	25.000.00	-	-	-	1.351.14
26/04/2024	29.381.30	17.784.37	1.695.540.00	-	455.940.00	-	180.180.00	-	381.170.60	-	-	-	-	-	-	-	25.000.00	-	-	-	2.569.11
25/07/2024	489.291.52	16.302.38	1.536.460.00	-	414.120.00	-	163.800.00	-	370.117.60	-	-	-	-	-	-	-	25.000.00	-	-	-	910.44

## 4.2 Pre-Enforcement Principal Allocation Rules

Note Payment Date	Class A Notes Principal Payment Amount	Class B Notes Principal Payment Amount	Class C Notes Principal Payment Amount	Class Z Notes Principal Payment Amount	TOTAL
	a)	b)	c)	d)	$\Sigma [(a) - (d)]$
25/07/2019	3.160.080,00	697.680,00	246.240,00	-	4.104.000,00
25/10/2019	838.530,00	185.130,00	65.340,00	-	1.089.000,00
27/01/2020	3.557.400,00	785.400,00	277.200,00	-	4.620.000,00
27/04/2020	1.048.740,00	231.540,00	81.720,00	-	1.362.000,00
27/07/2020	1.956.570,00	431.970,00	152.460,00	-	2.541.000,00
26/10/2020	778.470,00	171.870,00	60.660,00	-	1.011.000,00
25/01/2021	2.545.620,00	562.020,00	198.360,00	-	3.306.000,00
26/04/2021	944.790,00	208.590,00	73.620,00	-	1.227.000,00
26/07/2021	19.902.960,00	4.394.160,00	1.550.880,00	-	25.848.000,00
25/10/2021	6.195.420,00	1.367.820,00	482.760,00	-	8.046.000,00
25/01/2022	5.809.650,00	1.282.650,00	452.700,00	-	7.545.000,00
26/04/2022	1.945.020,00	429.420,00	151.560,00	-	2.526.000,00
25/07/2022	28.161.210,00	6.217.410,00	2.194.380,00	-	36.573.000,00
25/10/2022	1.993.530,00	440.130,00	155.340,00	-	2.589.000,00
25/01/2023	17.422.020,00	3.846.420,00	1.357.560,00	-	22.626.000,00
26/04/2023	8.454.600,00	1.866.600,00	658.800,00	-	10.980.000,00
25/07/2023	10.743.810,00	2.372.010,00	837.180,00	-	13.953.000,00
25/10/2023	5.075.070,00	1.120.470,00	395.460,00	-	6.591.000,00
25/01/2024	3.296.370,00	727.770,00	256.860,00	-	4.281.000,00
26/04/2024	6.747.510,00	1.489.710,00	525.780,00	-	8.763.000,00
25/07/2024	17.870.160,00	2.436.780,00	7.825.140,00	-	28.132.080,00





## 5. Liquidity Facility

Note Payment Date	Liquidity Drawing (Y/N)	If YES		Total Liquidity Drawings	Total Liquidity Repayments	Liquidity Commitment remaining undrawn
		Date	Amount			
25/07/2019	N			-	-	15.000.000,00
25/10/2019	N			-	-	14.794.800,00
27/01/2020	N			-	-	14.740.350,00
27/04/2020	N			-	-	14.509.350,00
27/07/2020	N			-	-	14.441.250,00
26/10/2020	N			-	-	14.314.200,00
25/01/2021	N			-	-	14.263.650,00
26/04/2021	N			-	-	14.098.350,00
26/07/2021	N			-	-	14.037.000,00
25/10/2021	N			-	-	12.744.600,00
25/01/2022	N			-	-	12.342.300,00
26/04/2022	N			-	-	11.965.050,00
25/07/2022	N			-	-	11.838.750,00
25/10/2022	N			-	-	10.010.100,00
25/01/2023	N			-	-	9.880.650,00
26/04/2023	N			-	-	8.749.350,00
25/07/2023	N			-	-	8.200.350,00
25/10/2023	N			-	-	7.502.700,00
25/01/2024	N			-	-	7.173.150,00
26/04/2024	N			-	-	6.959.100,00
25/07/2024	N			-	-	6.520.950,00

## 6.1 Portfolio Information

Date	Portfolio Loan Balance at the beginning of the period	Portfolio Loan Balance at the end of the period	% of Pool	WA Debt Yield	WA LTV	WA Remaining Term (years)
22/07/2019	315.789.474,00	311.685.007,85	100,00%	13,05%	42,61%	5,00
21/10/2019	311.685.007,85	310.595.717,50	100,00%	12,56%	42,58%	4,75
20/01/2020	310.595.717,50	305.975.910,85	100,00%	12,93%	42,50%	4,50
20/04/2020	305.975.910,85	304.614.385,90	100,00%	12,73%	42,67%	4,25
20/07/2020	304.614.385,90	302.070.702,09	100,00%	12,81%	42,57%	4,00
20/10/2020	302.070.702,09	301.059.919,94	100,00%	12,67%	42,55%	3,75
20/01/2021	301.059.919,94	297.755.815,34	100,00%	12,77%	42,42%	3,50
20/04/2021	297.755.815,34	296.529.136,79	100,00%	12,88%	42,96%	3,25
20/07/2021	296.529.136,79	270.680.567,24	100,00%	12,51%	42,42%	3,00
20/10/2021	270.680.567,24	262.633.557,24	100,00%	12,80%	42,29%	2,75
20/01/2022	262.633.557,24	255.089.172,34	100,00%	13,22%	42,09%	2,50
20/04/2022	255.089.172,34	252.563.451,85	100,00%	13,44%	41,60%	2,25
20/07/2022	252.563.451,85	215.990.509,69	100,00%	13,28%	40,71%	2,00
20/10/2022	215.990.509,69	213.399.764,39	100,00%	13,75%	40,61%	1,75
20/01/2023	213.399.764,39	190.774.840,24	100,00%	15,46%	37,35%	1,50
20/04/2023	190.774.840,24	179.793.714,99	100,00%	16,44%	35,45%	1,25
20/07/2023	179.793.714,99	165.841.749,24	100,00%	17,41%	33,87%	1,00
20/10/2023	165.841.749,24	159.252.386,39	100,00%	18,16%	33,20%	0,75
20/01/2024	159.252.386,39	154.969.402,09	100,00%	19,00%	32,88%	0,50
20/04/2024	154.969.402,09	146.208.464,04	100,00%	19,79%	33,76%	0,25
22/07/2024	146.208.464,04	118.074.851,19	100,00%	22,37%	29,66%	2,00

## 6.2 Loan Information - Aries

Date	Loan Balance at the beginning of the period	Loan Balance at the end of the period	% of Pool	Debt Yield (as the relevant Test Date)	LTV (as the relevant Test Date)	Remaining Term (Years)
22/07/2019	64.578.751,00	64.291.708,70	20,63%	14,46%	42,64%	5,00
21/10/2019	64.291.708,70	64.250.001,65	20,69%	14,46%	42,64%	4,75
20/01/2020	64.250.001,65	64.220.561,65	20,99%	14,24%	42,64%	4,50
20/04/2020	64.220.561,65	64.220.561,65	21,08%	14,17%	40,34%	4,25
20/07/2020	64.220.561,65	64.208.294,60	21,26%	14,23%	40,34%	4,00
20/10/2020	64.208.294,60	64.208.294,60	21,33%	14,24%	40,34%	3,75
20/01/2021	64.208.294,60	63.352.072,45	21,28%	14,82%	40,28%	3,50
20/04/2021	63.352.072,45	63.352.072,45	21,36%	15,00%	40,00%	3,25
20/07/2021	63.352.072,45	62.135.208,00	22,96%	14,26%	39,92%	3,00
20/10/2021	62.135.208,00	62.135.208,00	23,66%	14,26%	39,92%	2,75
20/01/2022	62.135.208,00	61.651.897,50	24,17%	15,12%	39,88%	2,50
20/04/2022	61.651.897,50	61.026.291,75	24,16%	15,93%	39,54%	2,25
20/07/2022	61.026.291,75	39.382.782,30	18,23%	15,97%	36,93%	2,00
20/10/2022	39.382.782,30	39.029.498,85	18,29%	14,68%	36,87%	1,75
20/01/2023	39.029.498,85	33.673.762,45	17,65%	19,56%	32,05%	1,50
20/04/2023	33.673.762,45	32.173.762,45	17,89%	21,78%	29,35%	1,25
20/07/2023	32.173.762,45	30.322.587,20	18,28%	23,60%	27,78%	1,00
20/10/2023	30.322.587,20	28.152.717,85	17,68%	25,22%	25,94%	0,75
20/01/2024	28.152.717,85	27.784.714,40	17,93%	25,91%	25,81%	0,50
20/04/2024	27.784.714,40	27.372.549,80	18,72%	26,15%	25,82%	0,25
22/07/2024	27.372.549,80	18.275.324,00	15,48%	36,43%	18,69%	2,00



### 6.3 Loan Information - Raissa

Date	Loan Balance at the beginning of the period	Loan Balance at the end of the period	% of Pool	Debt Yield (as the relevant Test Date)	LTV (as the relevant Test Date)	Remaining Term (Years)
22/07/2019	80.606.638,00	78.678.299,60	25,24%	13,16%	42,67%	5,00
21/10/2019	78.678.299,60	78.678.299,60	25,33%	13,17%	42,53%	4,75
20/01/2020	78.678.299,60	78.678.299,60	25,71%	13,48%	42,53%	4,50
20/04/2020	78.678.299,60	78.678.299,60	25,83%	13,64%	42,59%	4,25
20/07/2020	78.678.299,60	78.678.299,60	26,05%	13,64%	42,59%	4,00
20/10/2020	78.678.299,60	78.678.299,60	26,13%	13,55%	42,59%	3,75
20/01/2021	78.678.299,60	78.310.296,15	26,30%	13,72%	42,56%	3,50
20/04/2021	78.310.296,15	78.010.986,80	26,31%	13,74%	43,29%	3,25
20/07/2021	78.010.986,80	54.507.825,00	20,14%	14,21%	41,02%	3,00
20/10/2021	54.507.825,00	54.252.675,65	20,66%	14,43%	40,99%	2,75
20/01/2022	54.252.675,65	54.252.675,65	21,27%	14,44%	40,99%	2,50
20/04/2022	54.252.675,65	54.076.034,50	21,41%	14,49%	40,75%	2,25
20/07/2022	54.076.034,50	51.215.419,85	23,71%	14,50%	40,34%	2,00
20/10/2022	51.215.419,85	51.215.419,85	24,00%	15,99%	40,34%	1,75
20/01/2023	51.215.419,85	46.974.021,30	24,62%	17,07%	37,82%	1,50
20/04/2023	46.974.021,30	45.474.021,30	25,29%	17,53%	36,70%	1,25
20/07/2023	45.474.021,30	43.401.110,80	26,17%	18,53%	35,23%	1,00
20/10/2023	43.401.110,80	42.474.227,35	26,67%	20,43%	34,71%	0,75
20/01/2024	42.474.227,35	42.395.720,30	27,36%	20,63%	34,69%	0,50
20/04/2024	42.395.720,30	42.395.720,30	29,00%	20,63%	35,55%	0,25
22/07/2024	42.395.720,30	36.151.610,70	30,62%	23,96%	30,63%	2,00

## 6.4 Loan Information - Ermete

Date	Loan Balance at the beginning of the period	Loan Balance at the end of the period	% of Pool	Debt Yield (as the relevant Test Date)	LTV (as the relevant Test Date)	Remaining Term (Years)
22/07/2019	31.633.369,00	31.633.369,00	10,15%	12,33%	42,67%	5,00
21/10/2019	31.633.369,00	31.633.369,00	10,18%	13,09%	42,67%	4,75
20/01/2020	31.633.369,00	31.633.369,00	10,34%	13,07%	42,67%	4,50
20/04/2020	31.633.369,00	30.637.305,70	10,06%	13,07%	43,10%	4,25
20/07/2020	30.637.305,70	30.637.305,70	10,14%	13,59%	43,10%	4,00
20/10/2020	30.637.305,70	30.225.142,25	10,04%	13,04%	43,03%	3,75
20/01/2021	30.225.142,25	29.866.951,75	10,03%	13,00%	42,96%	3,50
20/04/2021	29.866.951,75	29.866.951,75	10,07%	13,05%	43,44%	3,25
20/07/2021	29.866.951,75	29.641.243,55	10,95%	12,75%	43,44%	3,00
20/10/2021	29.641.243,55	23.375.370,80	8,90%	14,24%	42,39%	2,75
20/01/2022	23.375.370,80	22.732.590,95	8,91%	14,50%	42,21%	2,50
20/04/2022	22.732.590,95	22.732.590,95	9,00%	14,50%	41,38%	2,25
20/07/2022	22.732.590,95	22.732.590,95	10,52%	15,37%	41,38%	2,00
20/10/2022	22.732.590,95	22.732.590,95	10,65%	15,40%	41,38%	1,75
20/01/2023	22.732.590,95	20.548.692,25	10,77%	16,61%	38,22%	1,50
20/04/2023	20.548.692,25	18.209.644,20	10,13%	18,09%	35,00%	1,25
20/07/2023	18.209.644,20	9.648.059,20	5,82%	30,61%	22,17%	1,00
20/10/2023	9.648.059,20	8.186.342,95	5,14%	34,30%	19,74%	0,75
20/01/2024	8.186.342,95	6.186.342,95	3,99%	46,30%	14,91%	0,50
20/04/2024	6.186.342,95	2.761.456,65	1,89%	86,98%	8,19%	0,25
22/07/2024	2.761.456,65	-	0,00%	-	-	-

## 6.5 Loan Information - Nucleus

Date	Loan Balance at the beginning of the period	Loan Balance at the end of the period	% of Pool	Debt Yield (as the relevant Test Date)	LTV (as the relevant Test Date)	Remaining Term (Years)
22/07/2019	138.970.716,00	137.081.630,55	43,98%	12,49%	42,55%	5,00
21/10/2019	137.081.630,55	136.034.047,25	43,80%	11,79%	42,55%	4,75
20/01/2020	136.034.047,25	131.443.680,60	42,96%	11,94%	42,37%	4,50
20/04/2020	131.443.680,60	131.078.218,95	43,03%	11,39%	43,77%	4,25
20/07/2020	131.078.218,95	128.546.802,19	42,56%	11,42%	43,55%	4,00
20/10/2020	128.546.802,19	127.948.183,49	42,50%	11,26%	43,52%	3,75
20/01/2021	127.948.183,49	126.226.494,99	42,39%	11,10%	43,29%	3,50
20/04/2021	126.226.494,99	125.299.125,79	42,26%	11,24%	44,14%	3,25
20/07/2021	125.299.125,79	124.396.290,69	45,96%	10,84%	44,03%	3,00
20/10/2021	124.396.290,69	122.870.302,79	46,78%	11,07%	44,04%	2,75
20/01/2022	122.870.302,79	116.452.008,24	45,65%	11,39%	43,76%	2,50
20/04/2022	116.452.008,24	114.728.534,65	45,43%	11,42%	43,15%	2,25
20/07/2022	114.728.534,65	102.659.716,59	47,53%	11,17%	42,19%	2,00
20/10/2022	102.659.716,59	100.422.254,74	47,06%	11,88%	42,03%	1,75
20/01/2023	100.422.254,74	89.578.364,24	46,96%	12,81%	38,91%	1,50
20/04/2023	89.578.364,24	83.936.287,04	46,68%	13,45%	37,21%	1,25
20/07/2023	83.936.287,04	82.469.992,04	49,73%	13,01%	36,76%	1,00
20/10/2023	82.469.992,04	80.439.098,24	50,51%	12,84%	36,32%	0,75
20/01/2024	80.439.098,24	78.602.624,44	50,72%	13,53%	35,81%	0,50
20/04/2024	78.602.624,44	73.678.737,29	50,39%	14,42%	36,64%	0,25
22/07/2024	73.678.737,29	63.647.916,49	53,90%	17,43%	32,26%	2,00

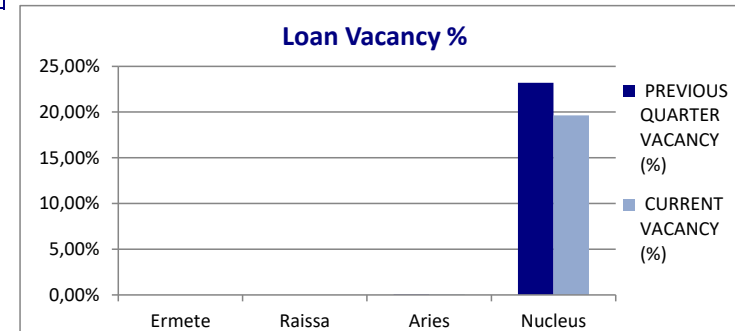
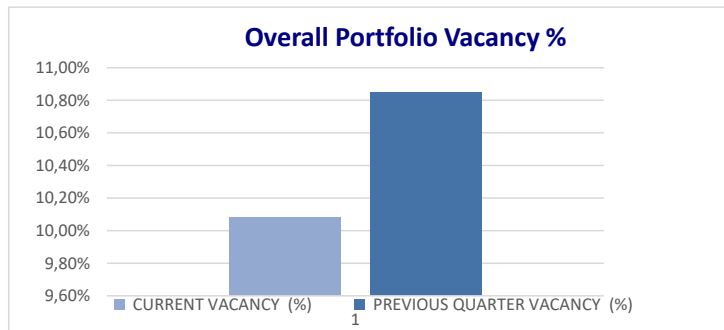
## 7. Property Information

### 7.1 Property Information

Property	Allocated Loan Amount (ALA)	% of Pool (ALA)	% of Pool (Cut-Off-Date)	Cut-Off Market Value	Current Market Value (as the relevant Test Date)	LTV (as the relevant Test Date)
Ermete	-	0,00%	10,02%	74.140.000,00	-	-
Raissa	36.151.610,70	30,62%	25,53%	189.400.000,00	118.010.000,00	30,63%
Aries	18.275.324,00	15,48%	20,45%	151.580.000,00	97.760.000,00	18,69%
Nucleus	63.647.916,49	53,90%	44,01%	326.329.500,00	197.270.000,00	32,26%
<b>Total</b>	<b>118.074.851,19</b>	<b>100,00%</b>	<b>100,00%</b>	<b>741.449.500,00</b>	<b>413.040.000,00</b>	

### 7.2 Vacancy Analysis (SQM)

PROPERTY	CURRENT VACANCY (%)	PREVIOUS QUARTER VACANCY (%)
Ermete	0,00%	0,00%
Raissa	0,00%	0,00%
Aries	0,06%	0,06%
Nucleus	19,63%	23,22%
<b>Total</b>	<b>10,08%</b>	<b>10,85%</b>

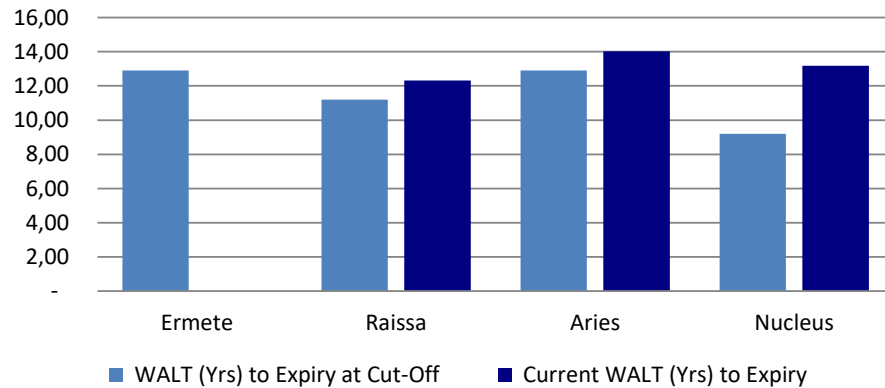


## 8. Concentration

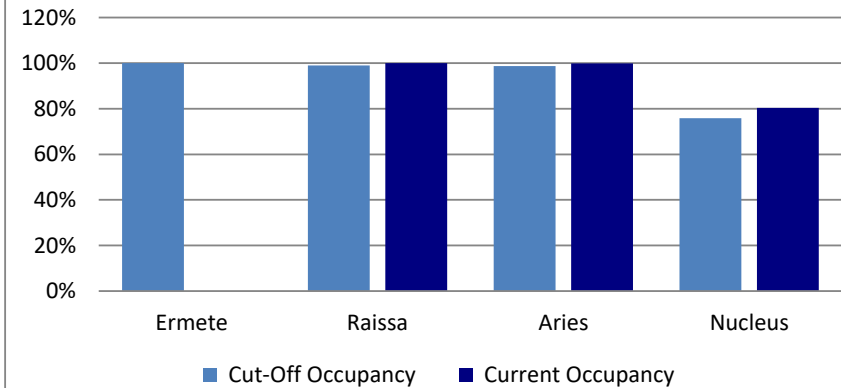
### 8.1 Tenant Concentration TOP 10 by Gross Income for each Property

Property	Current Market Value (as the relevant Test Date)	WALT (Yrs) to Expiry at Cut-Off	Current WALT (Yrs) to Expiry	Cut-Off Occupancy	Current Occupancy
Ermete	-	12,90	-	100,00%	0,00%
Raissa	118.010.000,00	11,20	12,32	99,00%	100,00%
Aries	97.760.000,00	12,90	14,03	98,70%	99,94%
Nucleus	197.270.000,00	9,20	13,18	75,80%	80,37%
<b>Total</b>	<b>413.040.000,00</b>				

**WALT (Yrs) comparison between cut-off and current period for each property**



**Occupancy comparison between cut-off and current period for each property**



## 9. Top 10 Tenant Concentration Analysis

### Ermete - Reimbursed

TENANT	RENT PA €
1	
2	
3	
4	
5	
6	
7	
8	
9	
10	
Others	
Total Rent PA	€ -
Top 10 Tenants % of Rent PA	0,0%
WALT (Yrs)	-

PORTFOLIO SUMMARY	
No of Properties	
Net Lettable Area sq ft	
Occupied Area sq ft	
Net Rental Income (12m)**	
Vacancy	
Valuation*	
WALL to expiry (yrs)	

### Raissa

TENANT	RENT PA €
1	
2	
3	
4	
5	
6	
7	
8	
9	
10	
Telecom Italia S.p.A.	€ 10.349.232,00
Others	
Total Rent PA	€ 10.349.232,00
Top 10 Tenants % of Rent PA	100,0%
WALT (Yrs)	12,32

PORTFOLIO SUMMARY	
No of Properties	83,00
Net Lettable Area sq ft	194.713,00
Occupied Area sq ft	194.713,00
Net Rental Income (12m)**	8.662.184,00
Vacancy	0,00%
Valuation*	118.010.000,00
WALL to expiry (yrs)	12,32

\* As per last Red Book Valuation dated 31 December 2023 issued by Colliers  
\*\*As per Compliance certificate

### Aries

TENANT	RENT PA €
1	
2	
3	
4	
5	
6	
7	
8	
9	
10	
Telecom Italia S.p.A.	€ 8.069.153,00
Others	
Total Rent PA	€ 8.069.153,00
Top 10 Tenants % of Rent PA	100,0%
WALT (Yrs)	14,03

PORTFOLIO SUMMARY	
No of Properties	72,00
Net Lettable Area sq ft	101.376,00
Occupied Area sq ft	101.313,00
Net Rental Income (12m)**	6.657.802,00
Vacancy	0,06%
Valuation*	97.760.000,00
WALL to expiry (yrs)	14,03

\* As per last Red Book Valuation dated 31 December 2023 issued by CBRE  
\*\*As per Compliance certificate

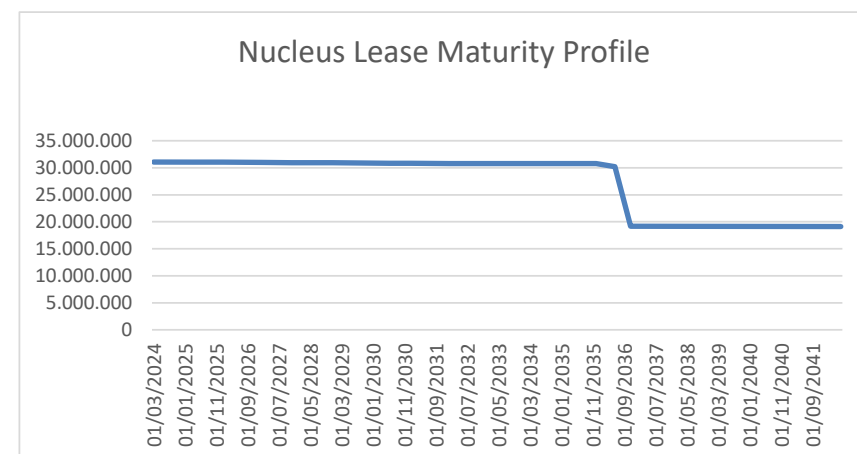
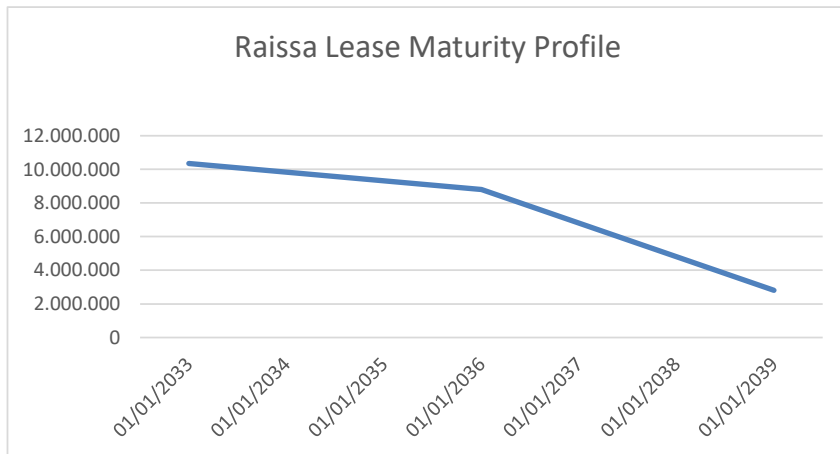
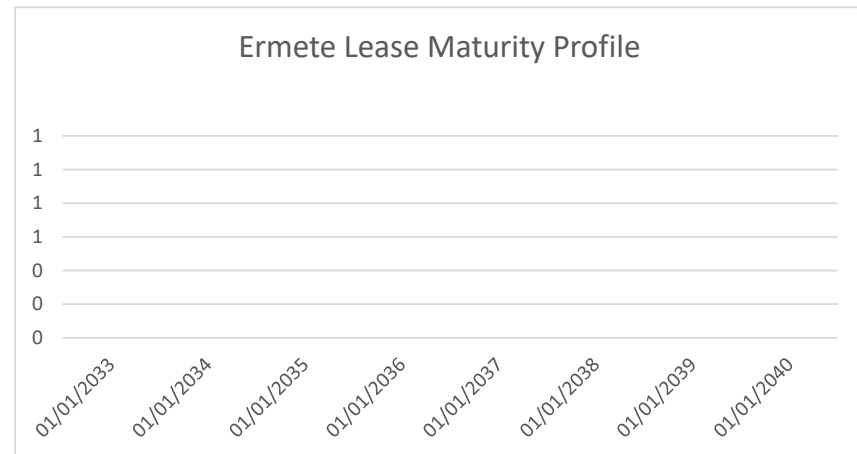
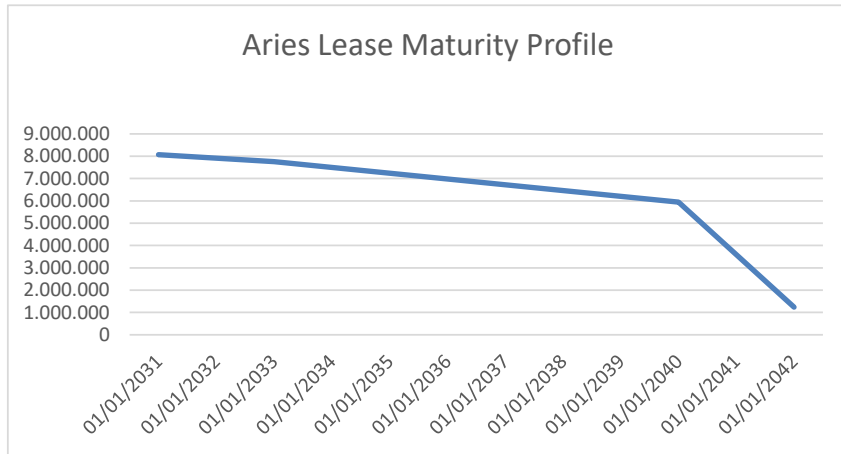
### Nucleus

TENANT	RENT PA €
1	
2	
3	
4	
5	
6	
7	
8	
9	
10	
Enel Italia S.p.A.	€ 14.636.266,00
Wind Tre S.p.A.	€ 680.001,00
Cellnex Italia S.p.A.	€ 98.604,00
Ministero Interno - Dip. Vigili del Fuoco	€ 72.974,00
Infrastrutture Wireless Italiane	€ 32.083,00
Enrico Aglio	€ 3.702,00
Giuseppe Rovida	€ 1.758,00
Cimatti marco	€ 1.729,00
Giancotti Pasqualino	€ 915,00
Others	
Total Rent PA	€ 15.528.032,00
Top 10 Tenants % of Rent PA	100,0%
WALT (Yrs)	13,18

PORTFOLIO SUMMARY	
No of Properties	119,00
Net Lettable Area sq ft	311.973,00
Occupied Area sq ft	250.732,00
Net Rental Income (12m)**	11.090.857,00
Vacancy	19,63%
Valuation*	197.270.000,00
WALL to expiry (yrs)	13,18

\* As per last Red Book Valuation dated 31 December 2023 issued by Colliers  
\*\*As per Compliance certificate

## 10. Lease Maturity Profile



## 11. Property Commentary

### Ermete

Repaid on 2nd July 2024

### Raissa

Property sold:

Property Code
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R161

R144

R116

R139

### Aries

Property sold:

Property Code
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A127

A119

A80

A112

A101

A138

A100

A115

A84

A120

### Nucleus

Property sold:

Property Code
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N123

N243

N105

N19

N9