

Emerald Italy 2019 S.r.l.

Investor Report

Securitisation of Commercial Mortgage Loans

Euro 57,000,000 Class A Commercial Mortgage Backed Notes due 2033
Euro 13,300,000 Class B Commercial Mortgage Backed Notes due 2033
Euro 19,950,000 Class C Commercial Mortgage Backed Notes due 2033
Euro 10,254,000 Class D Commercial Mortgage Backed Notes due 2033
Euro 5,292,000 Class R Commercial Mortgage Backed Notes due 2033
Euro 20,000 Class X CP Commercial Mortgage Backed Notes due 2033
Euro 20,000 Class X NCP Commercial Mortgage Backed Notes due 2033

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www.securitisation-services.com

Recipients

Issuer	Emerald Italy 2019 S.r.l.
Loan Seller	J.P. Morgan Chase Bank, N.A., Milan Branch
Arranger	J.P. Morgan Securities plc
Lead Manager	J.P. Morgan Securities plc
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	BNP Paribas Securities Services, Milan Branch
Paying Agent	BNP Paribas Securities Services, 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	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
Liquidity Facility Provider	J.P. Morgan Chase, N.A., Milan Branch
Security Agent	CBRE Loan Services Limited
Loan Facility Agent	CBRE Loan Services Limited
Listing Agent	Arthur Cox Listing Services Limited
Stock Exchange	The Irish Stock Exchange plc - GEM
Clearing system	Monte Titoli
Rating Agencies	DBRS Ratings Limited Fitch Ratings Inc

Reporting Dates

Collection Period	17/06/2024	16/09/2024
Note Interest Period	26/06/2024	25/09/2024
Note Payment Date	25/09/2024	

* 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)

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

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This Investors Report is prepared by Banca FinInt 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 Banca FinInt will have no liability for the completeness or accuracy of such information.

1. Assets and Notes Description

1.1 Assets

Transfer Date 09 October 2019

	Initial Loan Balance	Outstanding Loan Balance	Termination Date
Loan	€ 105.794.000,00	€ 94.832.277,30	15 September 2027

1.2 Notes

Classes	Class A Notes	Class X CP Notes	Class X NCP Notes	Class B Notes	Class C Notes	Class D Notes	Class R Notes
Issue Date	07 November 2019	07 November 2019	07 November 2019	07 November 2019	07 November 2019	07 November 2019	07 November 2019
ISIN Code	IT0005387896	IT0005387938	IT0005387946	IT0005387953	IT0005387961	IT0005387979	IT0005387987
Common Code	207806943	207807141	207807214	207806978	207806994	207807095	207807435
Initial Principal Amount	57.000.000,00	20.000,00	20.000,00	13.300.000,00	19.950.000,00	10.254.000,00	5.292.000,00
Currency	EUR	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	The Irish Stock Exchange plc - GEM
Final Note Maturity Date	26 September 2033	26 September 2033	26 September 2033	26 September 2033	26 September 2033	26 September 2033	26 September 2033
Type of Redemption	Amortizing	Amortizing	Amortizing	Amortizing	Amortizing	Amortizing	Amortizing
Reference Rate	EURIBOR	N/A	N/A	EURIBOR	EURIBOR	EURIBOR	EURIBOR
Relevant Margin	2,100%	N/A	N/A	3,100%	4,250%	7,250%	*
Notes Payment Date frequency	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly

* The Relevant Margin on the Class R Notes will be, with respect to: (i) the Retention Tranche A, 2.10 per cent.; (ii) the Retention Tranche B, 3.10 per cent.; (iii) the Retention Tranche C Principal Amount, 4.25 per cent.;(iv) the Retention Tranche D, 7.25 per cent.

J.P. Morgan Securities plc or its Affiliate, as originator in respect of the Loan, confirms that, as at the date of this report, it continues to hold a net economic interest of not less than 5 per cent. in accordance with the text of Article 6(1) of Regulation (EU) 2017/2402. As at the Issue Date, such retained material net economic interest will comprise the Class R Notes.

2. Transaction Description

2.1 Main definitions

Note Payment Date:	24 March, 24 June, 24 September and 24 December of each year, subject to the Business Day Convention.
Business Day Convention:	a) if the relevant Note Payment Date is not a Business Day, such Note Payment Date will instead be the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not); or b) notwithstanding paragraph (a) above, if the relevant Note Payment Date is not on the first day of a Loan Interest Period, such Note Payment Date will instead be on the first day of a Loan Interest Period.
Note Interest Period:	In respect of the first Note Interest Period, the period commencing on (and including) the Issue Date and ending on (but excluding) the Note Payment Date falling in December 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	Emerald Italy 2019 S.r.l.
Loan Seller	J.P. Morgan Chase Bank, N.A., Milan Branch
Arranger	J.P. Morgan Securities plc
Lead Manager	J.P. Morgan Securities plc
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	BNP Paribas Securities Services, Milan Branch
Paying Agent	BNP Paribas Securities Services, 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	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
Liquidity Facility Provider	J.P. Morgan Chase, N.A., Milan Branch
Security Agent	CBRE Loan Services Limited
Loan Facility Agent	CBRE Loan Services Limited
Listing Agent	Arthur Cox Listing Services Limited
Stock Exchange	The Irish Stock Exchange plc - GEM
Clearing system	Monte Titoli
Rating Agencies	DBRS Ratings Limited Fitch Ratings Inc

* 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)

3.2 Class X CP Notes and Retention Tranche X CP

Note Interest Period		Note Payment Date	Before payments	Amounts accrued	Payments				After payments	
			Principal Amount Outstanding	Prepayment Fee Amount	Principal Payment Amount	Class X Amount	Prepayment Fee Amount	Additional remuneration	Principal Amount Outstanding	Pool Factor
07/11/2019	27/12/2019	27/12/2019	20.000,00	-	19.000,00	-	-	N/A	1.000,00	0,05000000
27/12/2019	25/03/2020	25/03/2020	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000
25/03/2020	25/06/2020	25/06/2020	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000
25/06/2020	24/09/2020	24/09/2020	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000
24/09/2020	24/12/2020	24/12/2020	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000
24/12/2020	24/03/2021	24/03/2021	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000
24/03/2021	25/06/2021	25/06/2021	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000
25/06/2021	24/09/2021	24/09/2021	1.000,00	-	1.000,00	-	-	N/A	-	-
24/09/2021	24/12/2021	24/12/2021	-	-	-	-	-	N/A	-	-
24/12/2021	24/03/2022	24/03/2022	-	-	-	-	-	N/A	-	-
24/03/2022	27/06/2022	27/06/2022	-	-	-	-	-	N/A	-	-
27/06/2022	26/09/2022	26/09/2022	-	-	-	-	-	N/A	-	-
26/09/2022	28/12/2022	28/12/2022	-	-	-	-	-	N/A	-	-
28/12/2022	24/03/2023	24/03/2023	-	-	-	-	-	N/A	-	-
24/03/2023	27/06/2023	27/06/2023	-	-	-	-	-	N/A	-	-
27/06/2023	26/09/2023	26/09/2023	-	-	-	-	-	N/A	-	-
26/09/2023	28/12/2023	28/12/2023	-	-	-	-	-	N/A	-	-
28/12/2023	26/03/2024	26/03/2024	-	-	-	-	-	N/A	-	-
26/03/2024	26/06/2024	26/06/2024	-	-	-	-	-	N/A	-	-
26/06/2024	25/09/2024	25/09/2024	-	-	-	-	-	N/A	-	-

Note Interest Period		Note Payment Date	Before payments	Amounts accrued	Payments				After payments	
			Principal Amount Outstanding	Prepayment Fee Amount	Principal Payment Amount	Class X Amount	Prepayment Fee Amount	Additional remuneration	Principal Amount Outstanding	Pool Factor
07/11/2019	27/12/2019	27/12/2019	1.052,63	-	1.000,00	-	-	N/A	52,63	0,05000000
27/12/2019	25/03/2020	25/03/2020	52,63	-	-	-	-	N/A	52,63	0,05000000
25/03/2020	25/06/2020	25/06/2020	52,63	-	-	-	-	N/A	52,63	0,05000000
25/06/2020	24/09/2020	24/09/2020	52,63	-	-	-	-	N/A	52,63	0,05000000
24/09/2020	24/12/2020	24/12/2020	52,63	-	-	-	-	N/A	52,63	0,05000000
24/12/2020	24/03/2021	24/03/2021	52,63	-	-	-	-	N/A	52,63	0,05000000
24/03/2021	25/06/2021	25/06/2021	52,63	-	-	-	-	N/A	52,63	0,05000000
25/06/2021	24/09/2021	24/09/2021	52,63	-	52,63	-	-	N/A	-	-
24/09/2021	24/12/2021	24/12/2021	-	-	-	-	-	N/A	-	-
24/12/2021	24/03/2022	24/03/2022	-	-	-	-	-	N/A	-	-
24/03/2022	27/06/2022	27/06/2022	-	-	-	-	-	N/A	-	-
27/06/2022	26/09/2022	26/09/2022	-	-	-	-	-	N/A	-	-
26/09/2022	28/12/2022	28/12/2022	-	-	-	-	-	N/A	-	-
28/12/2022	24/03/2023	24/03/2023	-	-	-	-	-	N/A	-	-
24/03/2023	27/06/2023	27/06/2023	-	-	-	-	-	N/A	-	-
27/06/2023	26/09/2023	26/09/2023	-	-	-	-	-	N/A	-	-
26/09/2023	28/12/2023	28/12/2023	-	-	-	-	-	N/A	-	-
28/12/2023	26/03/2024	26/03/2024	-	-	-	-	-	N/A	-	-
26/03/2024	26/06/2024	26/06/2024	-	-	-	-	-	N/A	-	-
26/06/2024	25/09/2024	25/09/2024	-	-	-	-	-	N/A	-	-

3.3 Class X NCP Notes and Retention Tranche X NCP

Note Interest Period		Note Payment Date	Before payments	Amounts accrued	Payments				After payments	
			Principal Amount Outstanding	Prepayment Fee Amount	Principal Payment Amount	Class X Amount	Prepayment Fee Amount	Additional remuneration	Principal Amount Outstanding	Pool Factor
07/11/2019	27/12/2019	27/12/2019	20.000,00	-	19.000,00	-	-	N/A	1.000,00	0,05000000
27/12/2019	25/03/2020	25/03/2020	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000
25/03/2020	25/06/2020	25/06/2020	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000
25/06/2020	24/09/2020	24/09/2020	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000
24/09/2020	24/12/2020	24/12/2020	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000
24/12/2020	24/03/2021	24/03/2021	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000
24/03/2021	25/06/2021	25/06/2021	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000
25/06/2021	24/09/2021	24/09/2021	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000
24/09/2021	24/12/2021	24/12/2021	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000
24/12/2021	24/03/2022	24/03/2022	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000
24/03/2022	27/06/2022	27/06/2022	1.000,00	-	-	823.117,08	-	N/A	1.000,00	0,05000000
27/06/2022	26/09/2022	26/09/2022	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000
26/09/2022	28/12/2022	28/12/2022	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000
28/12/2022	24/03/2023	24/03/2023	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000
24/03/2023	27/06/2023	27/06/2023	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000
27/06/2023	26/09/2023	26/09/2023	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000
26/09/2023	28/12/2023	28/12/2023	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000
28/12/2023	26/03/2024	26/03/2024	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000
26/03/2024	26/06/2024	26/06/2024	1.000,00	-	-	-	-	N/A	1.000,00	0,05000000
26/06/2024	25/09/2024	25/09/2024	1.000,00	-	1.000,00	-	-	N/A	-	-

Note Interest Period		Note Payment Date	Before payments	Amounts accrued	Payments				After payments	
			Principal Amount Outstanding	Prepayment Fee Amount	Principal Payment Amount	Class X Amount	Prepayment Fee Amount	Additional remuneration	Principal Amount Outstanding	Pool Factor
07/11/2019	27/12/2019	27/12/2019	1.052,63	-	1.000,00	-	-	N/A	52,63	0,05000000
27/12/2019	25/03/2020	25/03/2020	52,63	-	-	-	-	N/A	52,63	0,05000000
25/03/2020	25/06/2020	25/06/2020	52,63	-	-	-	-	N/A	52,63	0,05000000
25/06/2020	24/09/2020	24/09/2020	52,63	-	-	-	-	N/A	52,63	0,05000000
24/09/2020	24/12/2020	24/12/2020	52,63	-	-	-	-	N/A	52,63	0,05000000
24/12/2020	24/03/2021	24/03/2021	52,63	-	-	-	-	N/A	52,63	0,05000000
24/03/2021	25/06/2021	25/06/2021	52,63	-	-	-	-	N/A	52,63	0,05000000
25/06/2021	24/09/2021	24/09/2021	52,63	-	-	-	-	N/A	52,63	0,05000000
24/09/2021	24/12/2021	24/12/2021	52,63	-	-	-	-	N/A	52,63	0,05000000
24/12/2021	24/03/2022	24/03/2022	52,63	-	-	-	-	N/A	52,63	0,05000000
24/03/2022	27/06/2022	27/06/2022	52,63	-	-	43.321,95	-	N/A	52,63	0,05000000
27/06/2022	26/09/2022	26/09/2022	52,63	-	-	-	-	N/A	52,63	0,05000000
26/09/2022	28/12/2022	28/12/2022	52,63	-	-	-	-	N/A	52,63	0,05000000
28/12/2022	24/03/2023	24/03/2023	52,63	-	-	-	-	N/A	52,63	0,05000000
24/03/2023	27/06/2023	27/06/2023	52,63	-	-	-	-	N/A	52,63	0,05000000
27/06/2023	26/09/2023	26/09/2023	52,63	-	-	-	-	N/A	52,63	0,05000000
26/09/2023	28/12/2023	28/12/2023	52,63	-	-	-	-	N/A	52,63	0,05000000
28/12/2023	26/03/2024	26/03/2024	52,63	-	-	-	-	N/A	52,63	0,05000000
26/03/2024	26/06/2024	26/06/2024	52,63	-	-	-	-	N/A	52,63	0,05000000
26/06/2024	25/09/2024	25/09/2024	52,63	-	52,63	-	-	N/A	-	-

5.1 Pre-Enforcement Revenue Priority of Payments (1 of 2)

Note Payment Date	any Issuer Expenses and, on the first Note Payment Date, an amount equal to the Deferred Purchase Price due to the Loan Seller	Fees and expenses due to the Representative of the Noteholders	To credit into the Issuer Expenses Account an amount up to the Retention Amount	Fees and expenses due to the agents	Any amounts due to the Liquidity Facility Provider (other than Liquidity Subordinated Amounts)	Pro rata and pari passu:		Pro rata and pari passu:		Interest and Allocated Note Prepayment Fee Amount due and payable on the Class B Notes and Retention Tranche B	Pro rata and pari passu:		Pro rata and pari passu:		Interest and Allocated Note Prepayment Fee Amount due and payable on the Class D Notes and Retention Tranche D	Pro rata and pari passu:		
						Interest and Allocated Note Prepayment Fee Amount due and payable on the Class A Notes and Retention Tranche A	Prior to a Class X Trigger Event (and excluding any amounts drawn pursuant to a Liquidity Drawing): (A) prior to the Expected Note Maturity Date and where no Class X Diversion Trigger Event is continuing on such Note Payment Date, in or towards payment of pari passu and pro rata: (1) the Class X Interest Note Amount, the Class X Prepayment Fee Note Amount and any Class X Released Diversion Note Amounts due and payable to the Class X Noteholders; and (2) the Class X Interest Retention Tranche Amount, the Class X Prepayment Fee Retention Tranche Amount and any Class X Released Diversion Retention Tranche Amount due and payable to the holder of Retention Tranche X, on such Note Payment Date; or (B) prior to the Expected Note Maturity Date and where a Class X Diversion Trigger Event is continuing on such Note Payment Date, to credit the Class X Diversion Ledger in an amount equal to the Class X Diversion Amount;	the lesser of the Class A Note Principal Redemption Amount due and payable and the Principal Amount Outstanding of the Class A Notes	the lesser of the Retention Tranche A Principal Redemption Amount due and payable and the Principal Amount Outstanding of Retention Tranche A		the lesser of the Class B Note Principal Redemption Amount due and payable and the Principal Amount Outstanding of the Class B Notes	the lesser of the Retention Tranche B Principal Redemption Amount due and payable and the Principal Amount Outstanding of Retention Tranche B	the lesser of the Class C Note Principal Redemption Amount due and payable and the Principal Amount Outstanding of the Class C Notes	the lesser of the Retention Tranche C Principal Redemption Amount due and payable and the Principal Amount Outstanding of Retention Tranche C		the lesser of the Class D Note Principal Redemption Amount due and payable and the Principal Amount Outstanding of the Class D Notes	the lesser of the Retention Tranche D Principal Redemption Amount due and payable and the Principal Amount Outstanding of Retention Tranche D	
27/12/2019	68.170,62	518,92	20.919,68	15.304,28	9.184,03	175.000,35	-	356.251,06	18.750,06	60.277,90	83.125,25	4.375,01	123.958,58	124.687,87	6.562,52	108.686,62	62.201,91	3.273,78
25/03/2020	3.965,75	947,03	-	23.211,44	16.245,40	309.553,74	168.930,29	356.244,34	18.749,70	106.624,07	83.123,68	4.374,93	219.267,23	124.685,52	6.562,40	192.288,63	64.098,34	3.373,60
25/06/2020	232,80	947,03	9.466,78	16.817,17	16.687,38	317.975,66	-	-	-	109.524,95	-	-	225.232,76	-	-	42.753,13	-	-
24/09/2020	29.896,15	3.387,03	5.804,84	16.680,86	16.506,00	314.519,41	-	-	-	108.334,46	-	-	187.871,26	-	-	-	-	-
24/12/2020	31.046,20	947,03	26.237,81	98.463,26	16.506,00	314.519,41	-	-	-	108.334,46	-	-	-	-	-	-	-	-
24/03/2021	1.147,75	947,03	19.572,38	58.891,75	413.630,19	311.063,15	-	-	-	107.143,97	-	-	478.034,32	-	-	142.021,46	-	-
25/06/2021	46,59	947,03	18.402,85	57.253,62	16.868,76	321.431,92	-	-	-	110.715,44	-	-	227.680,94	-	-	304.652,85	-	-
24/09/2021	27.742,13	947,03	14.766,20	65.543,39	16.506,00	314.519,41	-	2.875.814,07	151.358,64	108.334,46	-	-	222.784,59	-	-	687.105,65	-	-
24/12/2021	49.210,29	11.635,03	21.224,47	55.759,79	15.822,23	298.450,17	-	2.121.350,00	111.650,00	108.334,46	0,00	0,00	222.784,59	0,00	0,00	195.373,19	-	-
24/03/2022	3.904,25	947,03	8.692,46	59.672,76	15.149,52	283.447,25	-	1.698.452,60	89.392,24	107.143,97	-	-	220.336,40	0,00	0,00	193.226,24	-	-
27/06/2022	11.380,39	965,03	13.651,46	57.081,65	15.569,57	289.286,67	-	1.833.564,28	96.503,38	113.096,42	-	-	232.577,31	-	-	203.961,03	0,00	0,00
26/09/2022	28.457,51	965,03	20.323,88	53.994,03	14.478,05	266.860,74	-	628.151,88	33.060,63	108.334,46	-	-	222.784,59	-	-	195.373,19	0,00	0,00
28/12/2022	1.330,49	965,02	10.432,57	53.508,90	14.643,62	412.679,39	-	-	-	150.715,86	-	-	258.979,56	-	-	-	-	-
24/03/2023	29.094,26	965,02	14.214,17	55.447,25	13.541,41	502.621,06	-	-	-	173.091,66	-	-	345.310,15	-	-	469.676,28	-	-
27/06/2023	3.253,09	1.043,20	21.414,84	55.392,39	14.958,53	667.940,87	-	-	-	222.617,53	-	-	396.858,98	-	-	288.414,96	-	-
26/09/2023	52.687,30	1.043,19	-	61.836,38	10.638,11	716.063,38	-	1.632.594,64	85.928,21	-	-	-	-	-	-	-	-	-
28/12/2023	43.848,49	1.043,19	17.291,94	54.602,09	10.871,91	749.506,57	-	454.783,89	23.933,82	443.171,19	-	-	437.954,96	-	-	-	-	-
26/03/2024	2.635,83	1.043,19	12.334,06	57.732,27	10.404,30	706.935,25	-	344.802,76	18.147,51	283.703,90	-	-	364.530,44	-	-	-	-	-

Note Payment Date	any Issuer Expenses and, on the first Note Payment Date, an amount equal to the Deferred Purchase Price due to the Loan Seller	Fees and expenses due to the Representative of the Noteholders	To credit into the Issuer Expenses Account an amount up to the Retention Amount	Fees and expenses due to the agents	Any amounts due to the Liquidity Facility Provider (other than Liquidity Subordinated Amounts)	Pro rata and pari passu:		Pro rata and pari passu:		Interest and Allocated Note Prepayment Fee Amount due and payable on the Class C Notes and Retention Tranche C	Pro rata and pari passu:		Pro rata and pari passu:				
						Interest and Allocated Note Prepayment Fee Amount due and payable on the Class A Notes and Retention Tranche A	the lesser of the Class A Note Principal Redemption Amount due and payable and the Principal Amount Outstanding of the Class A Notes, until the Principal Amount Outstanding of the Class A Notes is equal to Euro 10,00	the lesser of the Retention Tranche A Principal Redemption Amount due and payable and the Principal Amount Outstanding of Retention Tranche A, until the Principal Amount Outstanding of the Retention Tranche A is equal to Euro 500	Interest and Allocated Note Prepayment Fee Amount due and payable on the Class B Notes and Retention Tranche B		the lesser of the Class B Note Principal Redemption Amount due and payable and the Principal Amount Outstanding of the Class B Notes, until the Principal Amount Outstanding of the Class B Notes is equal to Euro 10,000	the lesser of the Retention Tranche B Principal Redemption Amount due and payable and the Principal Amount Outstanding of Retention Tranche B, until the Principal Amount Outstanding of the Retention Tranche B is equal to Euro 500	the lesser of the Class C Note Principal Redemption Amount due and payable and the Principal Amount Outstanding of the Class C Notes, until the Principal Amount Outstanding of the Class C Notes is equal to Euro 10,000	the lesser of the Retention Tranche C Principal Redemption Amount due and payable and the Principal Amount Outstanding of Retention Tranche C, until the Principal Amount Outstanding of Retention Tranche C is equal to Euro 500	Interest and Allocated Note Prepayment Fee Amount due and payable on the Class D Notes and Retention Tranche D	the lesser of the Class D Note Principal Redemption Amount due and payable and the Principal Amount Outstanding of the Class D Notes, until the Principal Amount Outstanding of the Class D Notes is equal to Euro 10,000	the lesser of the Retention Tranche D Principal Redemption Amount due and payable and the Principal Amount Outstanding of Retention Tranche D, until the Principal Amount Outstanding of the Retention Tranche D is equal to Euro 500
25/09/2024	35.732,45	1.099,52	470,70	148.580,96	10.638,11	680.319,37	288.989,69	15.209,98	237.007,85	-	-	799,70	-	-	-	-	-

7. Liquidity Facility

Note Payment Date	Liquidity Commitment at the beginning of the Liquidity Facility Interest Period	Liquidity Drawing (Y/N)	If YES		Total Liquidity Drawings	Total Liquidity Repayments	Liquidity Commitment reductions	Liquidity Commitment at the end of the Liquidity Facility Interest Period
			Date	Amount				
27/12/2019	5.290.000,00	N			-	-	33.062,53	5.256.937,47
25/03/2020	5.256.937,47	N			-	-	33.061,91	5.223.875,56
25/06/2020	5.223.875,56	N			-	-	-	5.223.875,56
24/09/2020	5.223.875,56	N			-	-	-	5.223.875,56
24/12/2020	5.223.875,56	Y	23/12/2020	396.054,16	396.054,16	-	-	5.223.875,56
24/03/2021	4.827.821,40	N			-	396.054,16	-	5.223.875,56
25/06/2021	5.223.875,56	N			-	-	-	5.223.875,56
24/09/2021	5.223.875,56	N			-	-	216.401,51	5.007.474,05
24/12/2021	5.007.474,05	N			-	-	159.629,01	4.847.845,04
24/03/2022	4.847.845,04	N			-	-	127.806,49	4.720.038,55
27/06/2022	4.720.038,55	N			-	-	137.973,48	4.582.065,07
26/09/2022	4.582.065,07	N			-	-	47.267,66	4.534.797,40
28/12/2022	4.534.797,40	N			-	-	-	4.534.797,40
24/03/2023	4.534.797,40	N			-	-	-	4.534.797,40
27/06/2023	4.534.797,40	N			-	-	1.168.012,06	3.366.785,34
26/09/2023	3.366.785,34	N			-	-	-	3.366.785,34
28/12/2023	3.366.785,34	N			-	-	-	3.366.785,34
26/03/2024	3.366.785,34	N			-	-	-	3.366.785,34
26/06/2024	3.366.785,34	N			-	-	-	3.366.785,34
25/09/2024	3.366.785,34	N			-	-	-	3.366.785,34

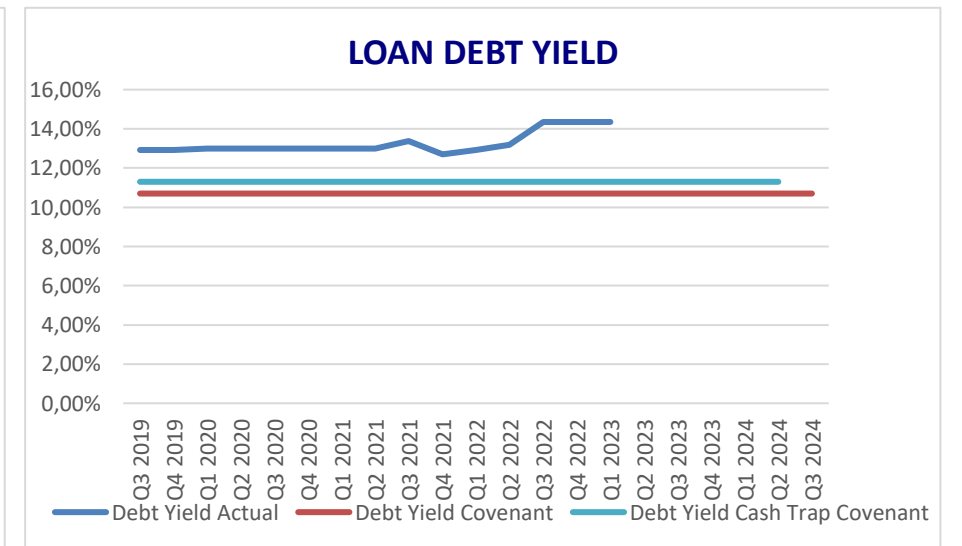
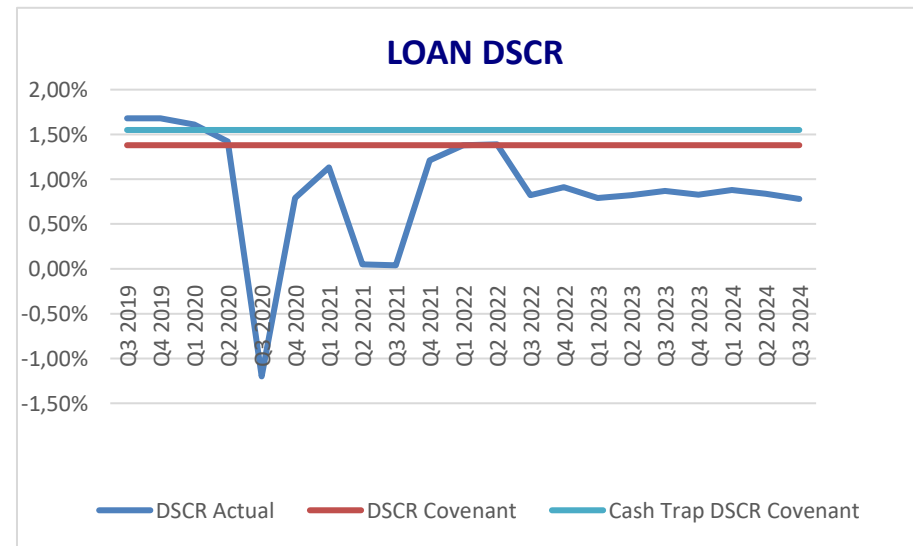
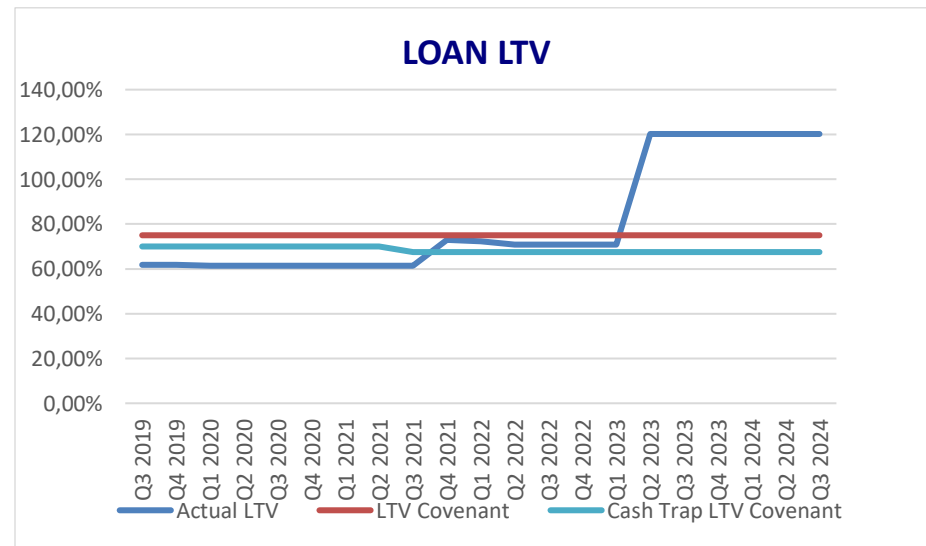
8. Portfolio executive summary

	Number of Properties	Net Lettable Area sqm	Occupied Area sqm	Occupancy	Valuation €	ERV €	Revenue €	NRI (Historic) €	NRI (Projected) €	Arrears 90+ €	WALL
Q4 2019		39.934	35.404	88,66%	161.400.000	13.570.706	13.064.689	13.326.360	11.609.552	773.590	3,20
Q1 2020	3	39.934	33.254	83,27%	161.400.000	13.570.706	13.064.689	13.039.536	11.035.008	487.653	3,31
Q2 2020	3	39.934	32.787	82,10%	161.400.000	13.570.706	12.738.478	8.519.849	10.553.767	737.093	3,19
Q3 2020	3	39.934	33.580	84,09%	161.400.000	13.570.706	12.762.656	6.641.098	960.562	2.805.351	3,05
Q4 2020	3	39.927	35.410	88,69%	161.400.000	13.570.706	12.823.914	4.338.296	6.160.894	863.360	3,16
Q1 2021	3	39.927	35.346	88,53%	161.400.000	13.570.706	12.538.111	4.465.546	8.884.992	521.786	3,16
Q2 2021	3	39.927	34.179	85,60%	161.400.000	13.570.706	12.122.655	6.117.643	3.964.847	2.238.977	3,11
Q3 2021	3	39.927	34.247	85,77%	161.400.000	13.570.706	12.031.851	7.624.061	2.843.216	2.713.341	2,91
Q4 2021	3	39.927	33.964	85,07%	134.600.000	12.598.405	11.825.860	10.824.244	7.949.880	1.039.961	2,88
Q1 2022	3	39.927	35.384	88,62%	134.600.000	12.598.405	12.242.327	10.402.510	8.967.458	927.797	2,99
Q2 2022	3	39.927	35.098	87,91%	134.600.000	12.598.405	12.184.297	11.283.109	8.404.625	1.063.680	2,89
Q3 2022	3	39.927	33.932	84,99%	134.020.000	13.605.000	11.743.065	11.594.277	7.906.749	1.159.449	2,79
Q4 2022	3	39.927	35.084	87,87%	134.020.000	13.605.000	11.958.309	9.550.255	7.914.104	1.109.007	2,81
Q1 2023	3	39.927	34.577	86,60%	134.020.000	13.605.000	11.871.814	9.832.668	7.702.031	1.285.564	4,13
Q2 2023	3	39.927	34.534	86,49%	78.910.000	Undisclosed	12.076.841	9.819.525	7.731.475	1.518.592	3,92
Q3 2023	3	39.927	34.752	87,04%	78.910.000	Undisclosed	11.727.078	9.819.525	7.731.475	1.340.940	4,09
Q4 2023	3	39.927	33.819	84,70%	78.910.000	Undisclosed	11.568.311	9.250.477	7.561.078	1.503.290	4,24
Q1 2024	3	39.927	33.581	84,11%	78.910.000	Undisclosed	11.098.853	9.209.036	8.090.142	1.327.653	3,99
Q2 2024	3	39.927	33.118	82,95%	78.910.000	Undisclosed	10.833.867	9.233.242	7.691.647	1.287.596	4,08
Q3 2024	3	39.927	34.401	86,16%	78.910.000	Undisclosed	10.910.422	8.269.354	8.274.809	1.326.037	3,75

Loan Maturity Date	15/09/2027
Next Period Interest Rate	7,4810%
Next Loan Payment Date	16/12/2024

9. Loan Information

Date	Loan Balance	LTV	LTV Covenant	DSCR	DSCR Covenant	Debt Yield	Debt Yield Covenant	Cash release conditions (LTV / DY) met	Remaining Loan Term (years)	WAULT
07/11/2019	105.794.000,00	65,55%	75,00%		1,38		10,70%	YES	2,86	-
27/12/2019	105.132.787,50	61,83%	75,00%	1,680	1,38	12,91%	10,70%	YES	2,75	3,20
25/03/2020	104.471.575,00	61,40%	75,00%	1,610	1,38	12,99%	10,70%	YES	2,75	3,31
25/06/2020	104.471.575,00	61,40%	75,00%	1,420	1,38	12,99%	10,70%	NO	2,22	3,19
24/09/2020	104.471.575,00	61,40%	75,00%	0,120	1,38	12,99%	10,70%	NO	1,98	3,05
24/12/2020	104.471.575,00	61,40%	75,00%	0,790	1,38	12,99%	10,70%	NO	1,75	3,16
24/03/2021	104.471.575,00	61,40%	75,00%	1,130	1,38	12,99%	10,70%	NO	1,50	3,16
25/06/2021	104.471.575,00	61,40%	75,00%	0,500	1,38	12,99%	10,70%	NO	1,25	3,11
24/09/2021	101.444.402,30	61,40%	75,00%	0,390	1,38	12,99%	10,70%	NO	1,00	2,91
24/12/2021	99.211.402,30	72,94%	75,00%	1,210	1,38	12,70%	10,70%	NO	0,75	2,88
24/03/2022	97.423.557,46	72,38%	75,00%	1,378	1,38	12,93%	10,70%	NO	0,50	2,99
24/06/2022	95.493.489,80	70,95%	75,00%	1,390	1,38	13,19%	10,70%	NO	0,25	2,89
26/09/2022	94.832.277,30	70,76%	75,00%	0,820	1,38	14,35%	10,70%	NO	-	2,79
28/12/2022	94.832.277,30	70,76%	75,00%	0,910	1,38	14,35%	10,70%	NO	0,25	2,81
24/03/2023	94.832.277,30	70,76%	75,00%	0,790	1,38	14,35%	10,70%	NO	0,50	4,13
27/06/2023	94.832.277,30	120,18%	75,00%	0,823	1,38	Undisclosed	10,70%	NO	0,75	3,92
26/09/2023	94.832.277,30	120,18%	75,00%	0,870	1,38	Undisclosed	10,70%	NO	1,00	4,09
28/12/2023	94.832.277,30	120,18%	75,00%	0,830	1,38	Undisclosed	10,70%	NO	1,25	4,24
26/03/2024	94.832.277,30	120,18%	75,00%	0,880	1,38	Undisclosed	10,70%	NO	1,50	3,99
26/06/2024	94.832.277,30	120,18%	75,00%	0,840	1,38	Undisclosed	10,70%	NO	1,75	4,08
25/09/2024	94.528.077,63	120,18%	75,00%	0,008	1,38	Undisclosed	10,70%	NO	3,00	3,75



LTV HAS BEEN CALCULATED ON THE FOLLOWING BASIS AS PER BORROWER QUARTERLY REPORTING:

Adjusted Outstanding Debt = aggregate sum of the Loans less, any amount standing to the credit of the Capex Account 94.832.277,30
 Market Value of the Properties 78.910.000,00

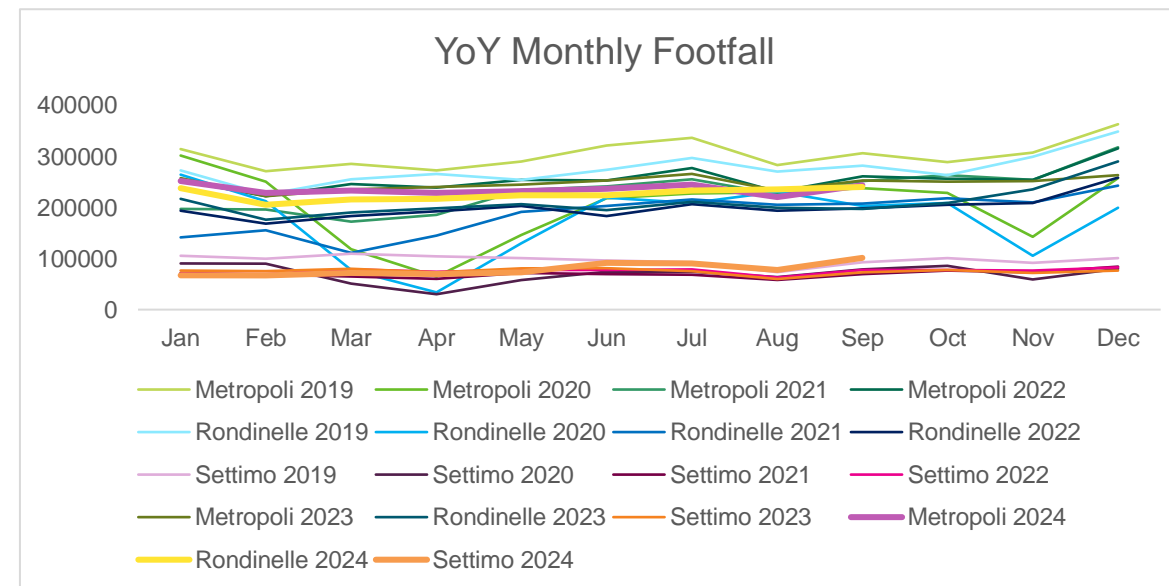
Note: Debt Yield means the ratio (expressed as a percentage) of the ERV Rental Income (being total market rental income per the latest valuation report) to Adjusted Outstanding Debt (assuming the Capex Loans are fully funded).

Note: ERV Rental Income in the latest valuation report has not been disclosed as explained elsewhere in this report.

Note: post loan maturity, Projected Total Debt Service is being calculated using the 3M EURIBOR forward curve and does not include repayment instalments.

10. Property Information

10.9 Footfall

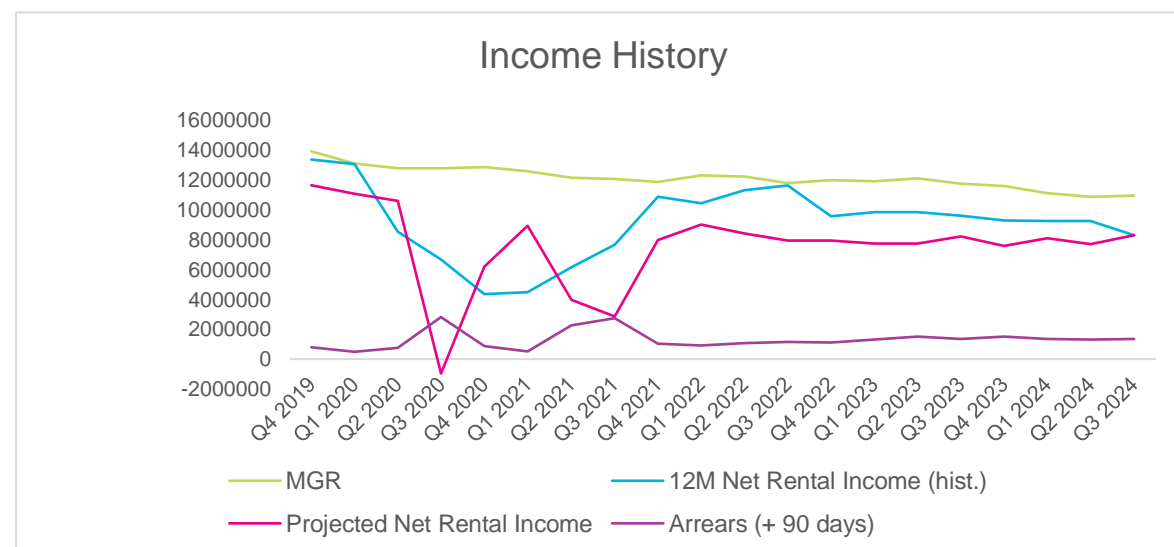


Following the initial Covid-19 lockdown in Q2 2020, Italy had been applying restrictions categorised by the covid-19 risk in the region. Throughout 2021 there was fluctuating restrictions until April 2022 where the traffic light coded zones were abolished and the requirement to show a green pass (proof of vaccination) in public venues was dropped in May 2022.

The annual footfall for 2023 was in line with 2022 overall, but remained down 22% on 2019 (Metropoli -18%, Rondinelle -24% and Settimo -30%).

The 9 months of 2024 were up 4.2% on the same period in 2023, however still down 18.3% on 2019.

10.10 Gross and Net Income (Annual Hist. & Projected)



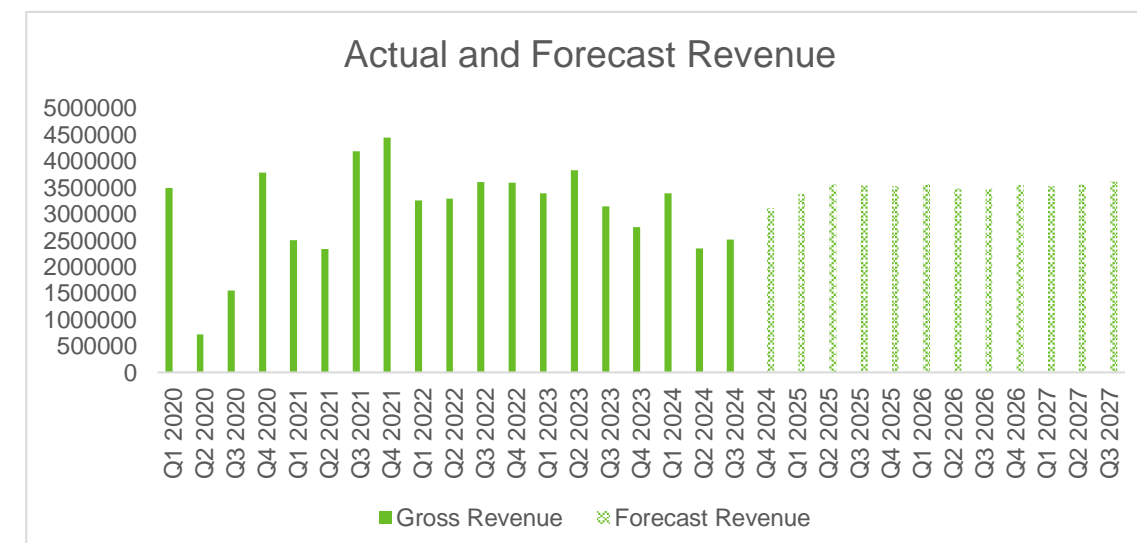
MGR is up 0.7% and 12-month Historic Net Rental Income is consistent with the previous quarter. The 12-month Projected Net Rental Income is up 7.6%.

The WAULT has decreased 8% in last quarter and remains in excess 2019 levels.

90+ day arrears are up 3% on last quarter across all 3 Properties.

Contracted Annual income at the Settimo Property has increased by 9% which is in line with the reduction in vacancy at the property.

10.11 Actual and Forecast Quarterly Revenue (based on the Updated CFF)



The Borrower has applied a detailed "bottom up" approach to revenue forecasting using the latest tenancy schedule and including any contracted rent reviews/ step ups.

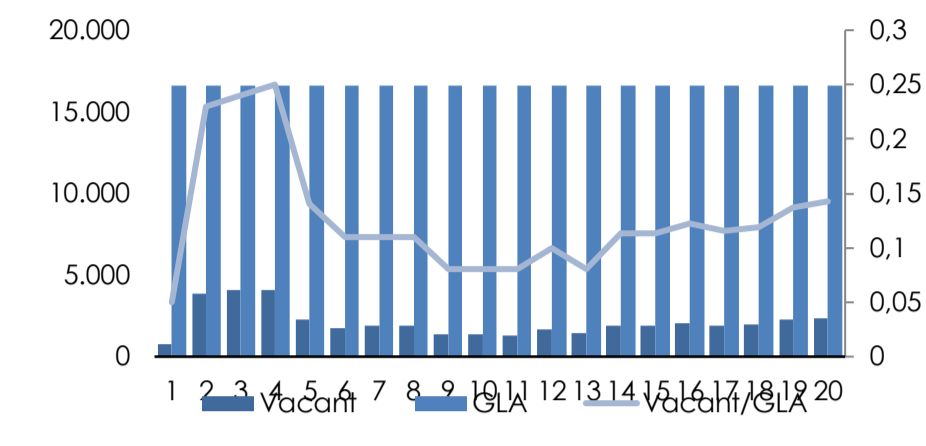
The projections and forward-looking statements included in the forecast delivered to the Agent are based on the estimation made by the management company of the Borrower at the time the document was prepared (being August 2024); such projections and forward-looking statements are subject to certain assumptions which are outside the control of the management company and may be proven incorrect. Therefore undue reliance should not be placed upon any projection or forward-looking statement provided therein. The management company of the Borrower does not (i) warrant or guarantee to any third party such projections, forward-looking statements and assumptions being achievable (ii) assume or accept any responsibility and/ or liability of any kind in respect thereof; and (iii) undertake to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

11. Vacancy Analysis

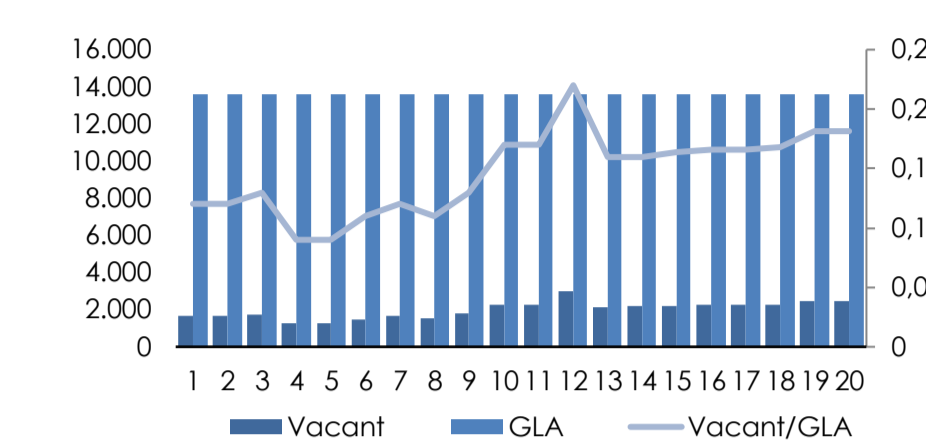
11.1 Vacancy History - Portfolio (No. of Units)

Vacant units	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3
1. Metropoli Retail Mall	3	9	12	12	11	11	12	12	12	11	9	11	10	12	12	14	14	18	20	21
2. Rondinelle Retail Mall	10	11	12	12	12	13	14	14	16	16	17	19	18	19	20	21	21	22	24	24
3. Settimo Shopping Centre	6	6	9	8	8	9	11	12	12	8	8	8	8	8	8	8	10	12	12	10

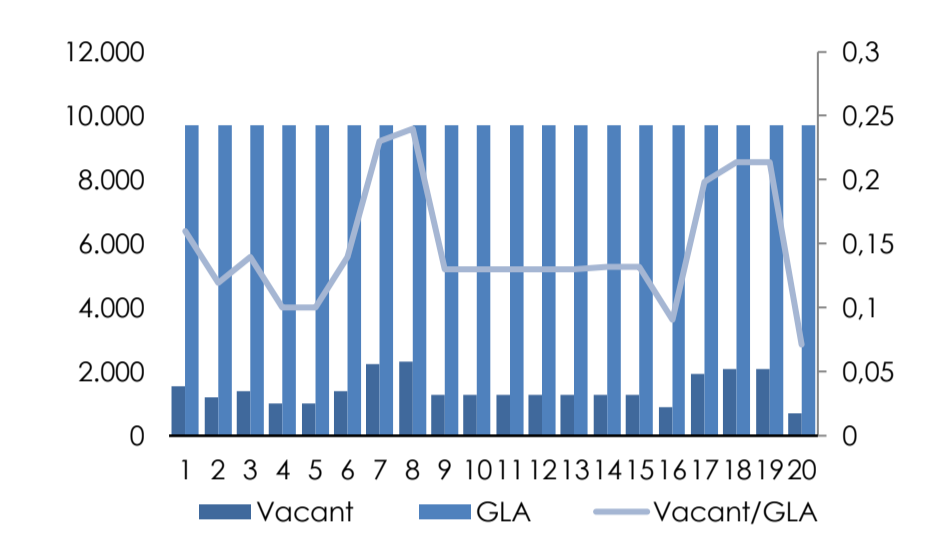
11.2 Vacancy History (SQM) - Metropoli Retail Mall



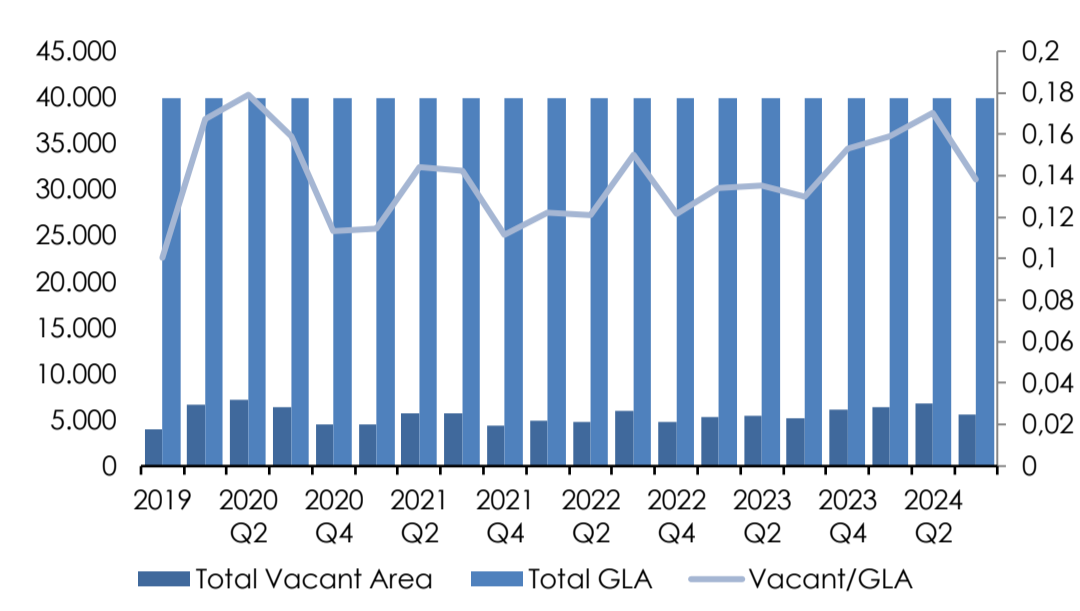
11.3 Vacancy History (SQM) - Rondinelle Retail Mall



11.4 Vacancy History (SQM) - Settimo Shopping Centre



11.5 Vacancy History (SQM) - Portfolio (% SQM)



11.6 Current Period Vacancy Distribution - Portfolio (% SQM)

Vacant units	% SQM
1. Metropoli Retail Mall	14.25%
2. Rondinelle Retail Mall	18.10%
3. Settimo Shopping Centre	7.13%

11.7 Average vacancy period (months)

Property	2019	2020	2021	2022	2023
1. Metropoli Retail Mall	12	9	8	8	8.3
2. Rondinelle Retail Mall	10	8	8	8	8.2
3. Settimo Shopping Centre	8.5	10.8	10.2	10	10

11.8 Average size of vacant units (SQM)

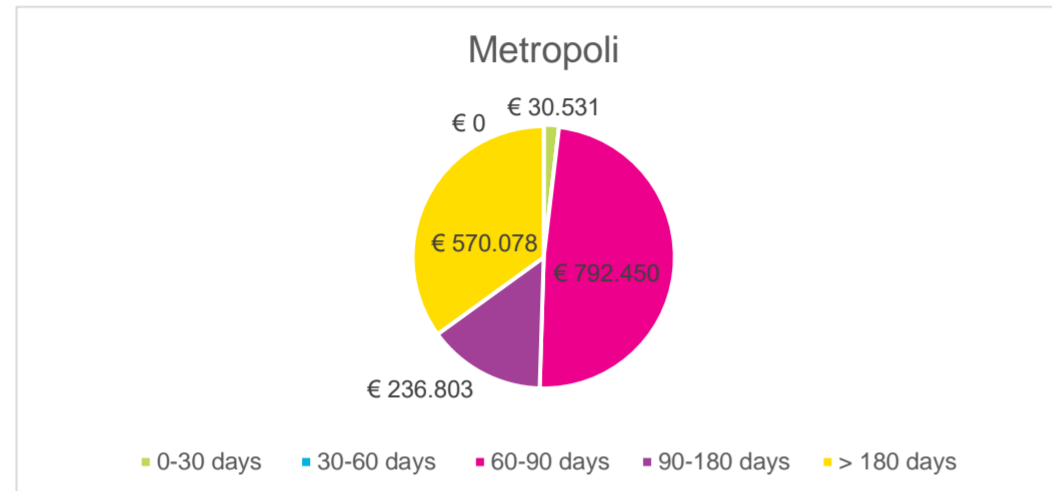
Vacant average sqm	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3
1. Metropoli Retail Mall	265	427	339	342	206	161	155	155	134	134	144	154	141	157	157	145	137	110	114	113
2. Rondinelle Retail Mall	165	150	142	103	103	111	117	108	113	132	132	158	119	115	111	107	107	104	103	103
3. Settimo Shopping Centre	260	197	153	127	127	153	204	192	161	161	161	161	161	161	161	111	193	173	173	69

12. Arrears

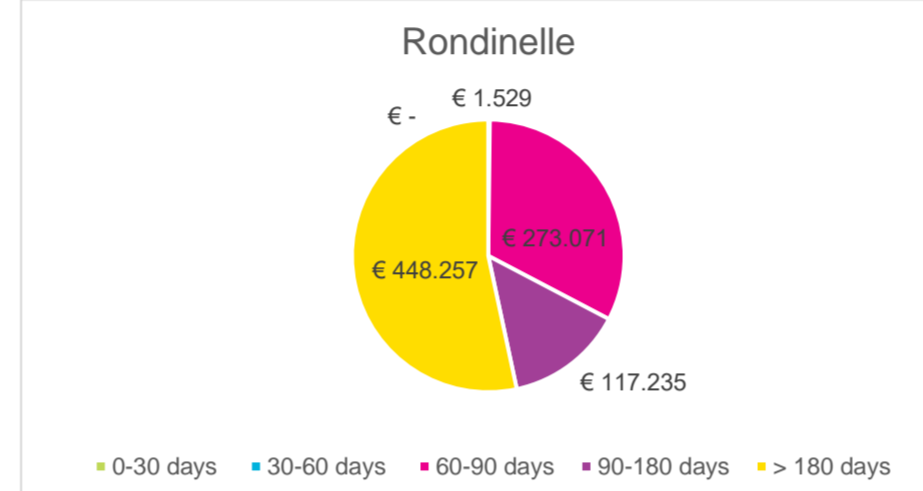
12.1 Arrears per Property

Property	Total Arrears	90+ Arrears
Metropoli	1.629.862	806.881
Rondinelle	840.091	565.491
Settimo	181.045	(46.335)
Total	2.650.998	1.326.037

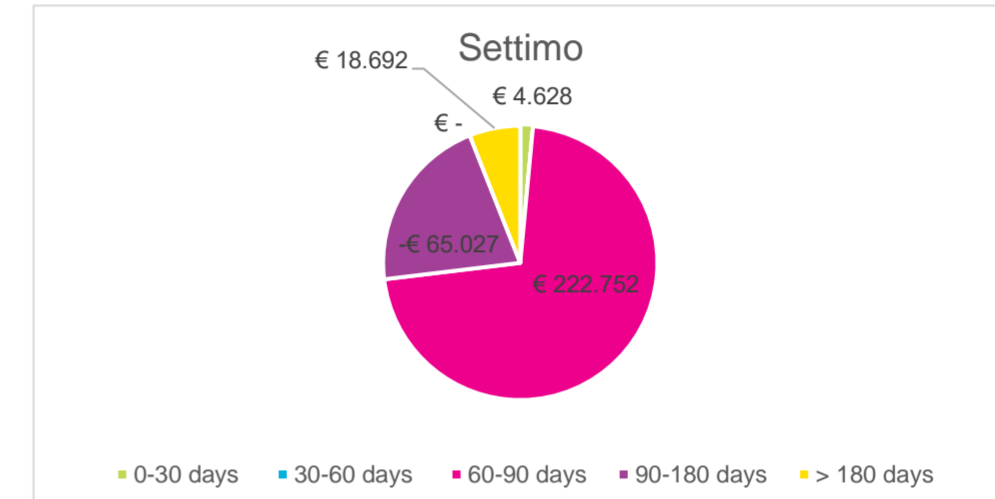
Arrears have been calculated on amounts due (having taken agreed discounts into account) and include rent, service charge, tax and other revenues. The age of arrears is based on the date of invoice.



Total arrears at Metropoli have increased 7% on last quarter, the majority of which (50%) are of age. 90+ days. The borrower is progressing legal action for collection of outstanding arrears from tenants.

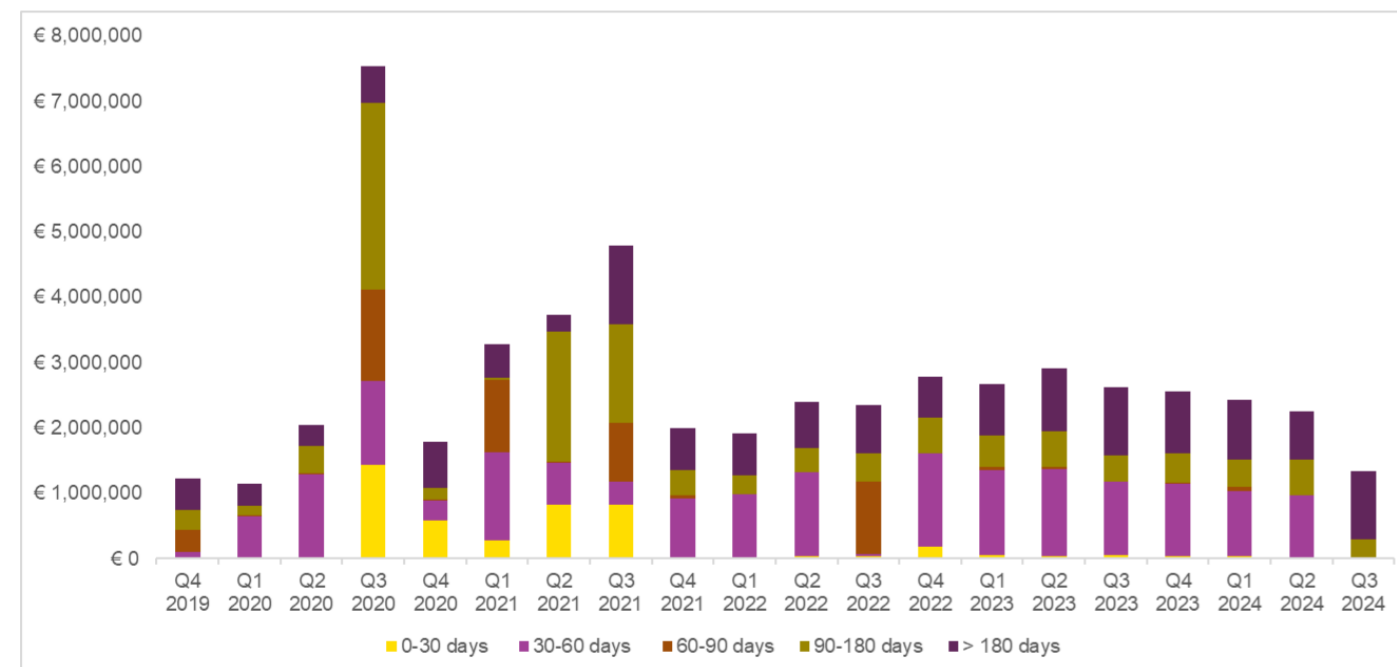


Total arrears at Rondinelle have increased 11% on last quarter, the majority (67%) of which are of age. 90+ days.



Total arrears at Settimo are 68% up on last quarter, the majority (126%) of arrears reported are 60-90 days.

12.2 Arrears history



Total arrears for Q3 2024 are 16% up and 90+ day arrears are 3% up on last quarter.

13. Top 10 Tenant Concentration Analysis

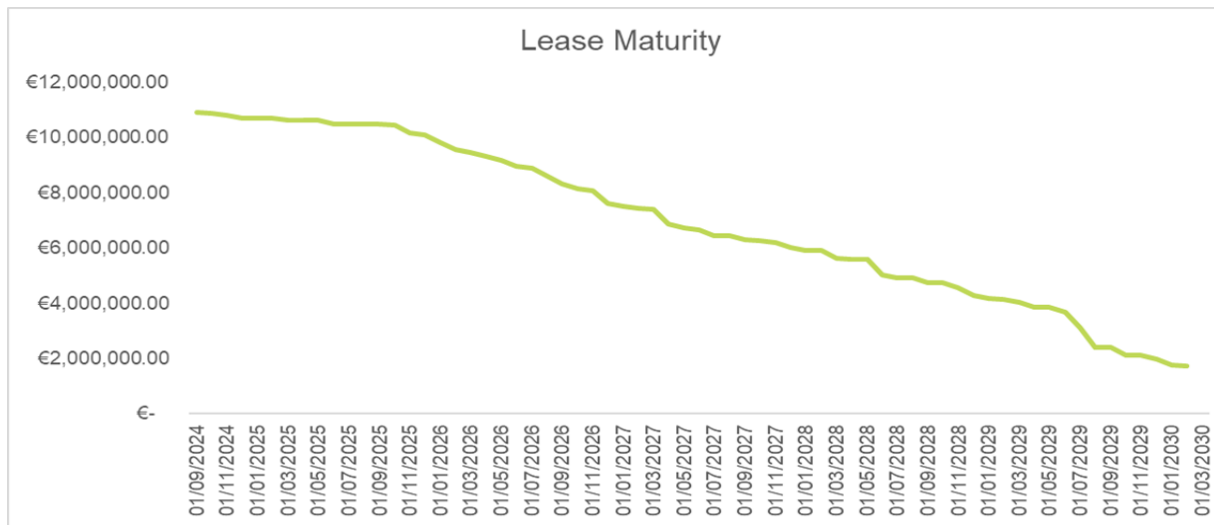
TENANT CONCENTRATION TOP 10 - PORTFOLIO		ANNUAL RENT €	PERCENTAGE	WALL (YRS)
1	OVS SPA	€ 998.674,71	9,15%	5,12
2	UNIEURO S.P.A.	€ 662.547,54	6,07%	4,96
3	COOP LOMBARDIA SCARL	€ 578.514,87	5,30%	7,04
4	ESSILORLUXOTTICA ITALIA SRL (ex GRANDVISION ITALY SRL)	€ 437.451,40	4,01%	2,50
5	DM DROGERIE MARKT SRL	€ 385.939,52	3,54%	1,78
6	NOVA SPA (ex NOVA METROPOLI SRL)	€ 320.329,98	2,94%	2,58
7	CISALFA SPORT SPA	€ 319.005,58	2,92%	4,87
8	KASANOVA SPA_richiesta sospensione maggiorazione istat. In attesa di risposta	€ 222.804,99	2,04%	3,84
9	PEPCO ITALY SRL	€ 201.910,90	1,85%	3,27
10	JD SPORTS FASHION SRL	€ 200.000,00	1,83%	5,05
	Others	€ 6.583.242,37	60,34%	3,30
Total		€ 10.910.421,86	100%	3,75

TENANT CONCENTRATION TOP 10 - METROPOLI		ANNUAL RENT €	PERCENTAGE	WALL (YRS)
1	OVS SPA	€ 330.000,00	6,25%	9,79
2	NOVA SPA (ex NOVA METROPOLI SRL)	€ 320.329,98	6,07%	2,58
3	CISALFA SPORT SPA	€ 319.005,58	6,04%	4,87
4	JD SPORTS FASHION SRL	€ 200.000,00	3,79%	5,05
5	MEGA SRL	€ 186.972,17	3,54%	2,69
6	UCM SPORTSWEAR SRL dal 01/01/2023	€ 160.000,00	3,03%	4,29
7	ESSILORLUXOTTICA ITALIA SRL (ex GRANDVISION ITALY SRL)	€ 156.622,32	2,97%	4,80
8	MARALD SPA CON SOCIO UNICO	€ 117.074,02	2,22%	5,65
9	FOOT LOCKER ITALY SRL	€ 115.517,50	2,19%	0,29
10	KASANOVA SPA_richiesta sospensione maggiorazione istat. In attesa di risposta	€ 110.695,50	2,10%	5,34
	Others	€ 3.262.697,90	61,81%	3,33
Total		€ 5.278.914,97	100%	3,92

TENANT CONCENTRATION TOP 10 - SETTIMO		ANNUAL RENT €	PERCENTAGE	WALL (YRS)
1	COOP LOMBARDIA SCARL	€ 578.514,87	36,17%	7,04
2	OVS SPA	€ 268.674,71	16,80%	1,38
3	DM DROGERIE MARKT SRL	€ 134.589,52	8,42%	1,98
4	ACTION ITALY dal 15/06/2024	€ 95.000,00	5,94%	5,75
5	ESSILORLUXOTTICA ITALIA SRL (ex SALMOIRAGHI & VIGANO' SPA)	€ 83.086,25	5,20%	4,16
6	SOCIETA' PEPCO ITALY SRL_dal 21/04/2023	€ 60.200,00	3,76%	4,93
7	STROILI ORO SPA	€ 55.226,72	3,45%	1,47
8	AGRIFARMA SPA DAL 22/07/2024	€ 55.000,00	3,44%	5,85
9	DP DENT SRL	€ 51.266,06	3,21%	2,59
10	CARA SRL	€ 45.600,34	2,85%	3,35
	Others	€ 172.186,47	10,77%	2,91
Total		€ 1.599.344,94	100%	4,43

TENANT CONCENTRATION TOP 10 - RONDINELLE		ANNUAL RENT €	PERCENTAGE	WALL (YRS)
1	UNIEURO S.P.A.	€ 662.547,54	16,43%	4,96
2	OVS SPA	€ 400.000,00	9,92%	3,79
3	ESSILORLUXOTTICA ITALIA SRL (ex GRANDVISION ITALY SRL)	€ 280.829,08	6,96%	1,21
4	DM DROGERIE MARKT SRL	€ 151.350,00	3,75%	1,98
5	MARALD SPA	€ 131.034,34	3,25%	1,71
6	MIROGLIO FASHION SRL_inviato recesso al 30/09/2022. Rinuncia al recesso con atto	€ 123.213,40	3,06%	3,79
7	KASANOVA SPA_richiesta sospensione maggiorazione istat. In attesa di risposta	€ 112.109,49	2,78%	2,36
8	GIOIELLI DI VALENZA SPA	€ 97.046,31	2,41%	1,21
9	PEPCO ITALY SRL	€ 95.900,85	2,38%	4,03
10	VICOM SPA	€ 92.414,00	2,29%	2,29
	Others	€ 1.885.716,94	46,77%	3,16
Total		€ 4.032.161,95	100%	3,24

14. Lease Maturity Profile



15.Loan Details

€	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
	dic-19	mar-20	giu-20	set-20	dic-20	mar-21	giu-21	set-21	dic-21	mar-22	giu-22	set-22	dic-22	mar-23	giu-23	set-23	dic-23	mar-24	giu-24	set-24
Loan Interest Payment Date																				
Interest & Commitment Fee (Current) Due	580.036	1.025.844	1.053.579	1.042.127	1.042.127	1.030.675	1.065.031	1.026.632	1.028.345	1.002.435	1.041.214	977.615	1.266.564	1.402.533	1.764.776	1.836.216	1.961.827	1.871.117	1.927.403	1.853.476
Interest & Commitment Fee (Current) Paid	-580.036	-1.025.844	-739.638	-522.246	-120.100	-608.905	-524.045	-704.114	-1.028.345	-1.002.435	-1.041.214	-977.615	-655.047	-1.179.656	-2.128.446	-1.513.730	-1.431.479	-1.437.050	-1.996.810	-833.674
Interest & Commitment Fee (Hist.) Due			313.941	313.941	676.496	1.520.560	1.044.008	1.071.293	659.066	0	0	0	0	611.518	834.394	470.724	793.210	1.323.558	1.757.625	1.688.218
Interest & Commitment Fee (Hist.) Paid			0	-157.327	-77.963	-898.321	-513.701	-734.745	-659.066	0	0	0	0	0	0	0	0	0	0	0
Hard Amortisation (Current) Due	396.728	396.728	396.728	396.728	396.728	396.728	396.728	396.728	396.728	396.728	396.728	396.728	0	0	0	0	0	0	0	0
Hard Amortisation (Current) Paid	-396.728	-396.728	0	0	0	0	0	0	-319.000	-396.728	-396.728	-396.728	0	0	0	0	0	0	0	0
Hard Amortisation (Hist.) Due	0	0	0	396.728	793.455	1.190.183	1.586.910	1.983.638	2.380.365	544.093	0	0	0	0	0	0	0	0	0	0
Hard Amortisation (Hist.) Paid	0	0	0	0	0	0	0	0	-1.914.000	-544.093	0	0	0	0	0	0	0	0	0	0
Principal Due	0	0	0	0	0	0	0	0	0	0	94.832.277	94.832.277	94.832.277	94.832.277	94.832.277	94.832.277	94.832.277	94.832.277	94.832.277	94.832.277
Principal Paid	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unpaid Sums EoP (Total)	0	0	1024610,24	1.469.951	2.710.742	2.630.918	3.054.930	3.039.431	544.092	0	94.832.277	95.685.808	95.813.428	95.444.621	95.839.027	94.531.982	97.033.819	96.945.921	97.927.960	97.927.960
Default Interest Pay Rate Due	0	0	0	6.490	16.810	42.698	41.162	46.864	36.446	2.720	0	0	489.967	695.101	647.261	621.050	703.506	806.867	928.615	904.855
Default Interest Pay Rate Paid	0	0	0	-3427,204281	-1937,232473	-25225,34	-20253,51	-32141,48	-36446,45	-2.720	0	0	-247.953	-548.344	-505.640	-407.510	-365.532	-362.950	-503.190	-212.993
Soft Amortisation (Accrued)	264485	264485	264485	528970	793455	1057940	1322425	1586910	1851395	2115880	1533340,16	264485	0	0	0	0	0	0	0	0
Soft Amortisation Paid	-264485	-264485	0	0	0	0	0	0	0	-847024,84	-1533340,16	-264485	0	0	0	0	0	0	0	-304199,67
90 Days Past Due			(13/09)										(14/12)							
120 Days Past Due				(13/10)										(13/01)						
180 Days Past Due				(12/12)										(14/03)						

Credit history

Following forced closure of the assets due to covid-19, on the June 2020 Interest Payment Date, the Borrower breached its obligations under Clause 8.2 (Payment of interest), Clause 6.1(a) (Repayment instalments) and Clause 11.1 (Commitment Fee) of the Facility Agreement, as accrued interest, repayment instalments and commitment fee due on the Loan were not paid in full.

A Loan Event of Default occurred and was continuing under Clauses 23.1 (Non-payment) and 23.2 (Financial Covenants) of the Facility Agreement, and the Loan was transferred to Special Servicing.

On 10 November 2021 by extraordinary resolution the Noteholders approved entry by the Issuer into an agreement standing still on enforcement action until the Loan Termination Date (the "**Original Standstill Agreement**"). The commercial terms of the Original Standstill Agreement are detailed in an RNS announcement published on 25 November 2021.

Loan Maturity

The Loan Termination Date was 15 September 2022. The Loan Termination Date may be extended to the Extended Loan Termination Date, provided that the Extension Option Conditions are satisfied. The Extension Option Conditions under clause 6.3(a) (No Default), (b) (Hedging) and (d) (Extension Option Notice) of the Loan Facilities Agreement were not satisfied and accordingly, the Loan matured on 15 September 2022.

The Delegate Special Servicer considered that a further standstill on enforcement, subject to certain conditions, would be the course of action likely to best maximise recovery on the Loan on a net present value basis. The terms of this agreement (the "**New Standstill Agreement**") and subsequent extension are detailed in RNS announcements published on 15 September 2022, 18 September 2023 and 15 April 2024.

Default interest of 2% is accruing on all overdue amounts, including the outstanding principal balance of the Loan from 15 September 2022. Further, the Hedging Agreement has expired and EURIBOR is currently unhedged. It has been agreed that Projected Finance Costs, for the purposes of the Look-forward DSCR, shall be calculated using EURIBOR 3M forward rates.

An Extraordinary Resolution was duly passed by all classes of Noteholders via an Extraordinary Resolution dated 23rd July 2024 which (inter alia) extended the Termination Date from 16th September 2024 to 15th September 2027 (the 'Extended Termination Date').

September 2024 Payment Date

On the September 2024 Payment Date €1,350,867 was available to pay to the Issuer; c. €2.77m having been reserved in the Rent Account to cover forecast fund and property level costs to be incurred in the next quarter as well as a float of €100,000.

The €2.77m reserve for Q4 2024 includes €349k for technical CapEx and €226k for commercial CapEx. This quarter there is also €530k of costs to be incurred as part of the Restructure which was passed via an Extraordinary Resolution on 23rd July 2024.

As net receipts (after reserves) were insufficient to discharge all amounts due and payable under the Loan, available funds were applied at loan level in accordance with the partial payments waterfall under clause 30.6 of the Facilities Agreement.

There was a Sequential Payment Trigger Event continuing on the September Note Payment Date.

Latest Valuation & Operating Advisor

On 23 June 2023 the Loan Facility Agent received an updated valuation report with a valuation date of 27 April 2023. The updated valuation report stated the market value of the Properties was €78,910,000. A Control Valuation Event occurred and the Controlling Class is the Class C Notes.

On 7 July 2023 the Representative of Noteholders, the Issuer, the Regulatory Servicer, the Primary Servicer and the Special Servicer received written notice that the Class C Notes had passed an ordinary resolution appointing an Operating Advisor.

The Issuer, acting by the Special Servicer, has elected to rely on article 17(4) of the Market Abuse Regulation (EU) 596/2014 to delay publication of the updated valuation report.

Restructuring Proposal

The Borrower had submitted a formal restructuring proposal to the Special Servicer for the consideration of the Noteholders. This proposal was duly passed by all classes of Noteholders via an Extraordinary Resolution dated 23rd July 2024, with the RIS Notice being published on 24th July 2024 on Euronext Securities Milan (Monte Titoli.) Details of the restructure that were passed are also contained within this Notice.