

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	16/09/2024	16/12/2024
Note Interest Period	25/09/2024	27/12/2024
Note Payment Date	27/12/2024	

* 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
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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)

3.1 Class A Notes and Retention Tranche A

Note Interest Period	Note Payment Date	Before payments			Amounts accrued							Payments							After payments				
		Principal Amount Outstanding	Deferred Interest	Deferred Pro Rata Default Interest Amount	Interest Rate	Interest Accrual Period (days)	Interest Payment Amount	Prepayment Fee Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Payment Amount	Interest Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Prepayment Fee Amount	Historic Default Interest Amount	Profit Share Percentage Amount	Principal Amount Outstanding	Deferred Interest	Deferred EURIBOR Excess Amount	Deferred Pro Rata Default Interest Amount	Pool Factor	Note Allocation Factor
07/11/2019	27/12/2019	27/12/2019	57.000.000,00	-	-	2,10%	50	166.250,00	-	-	-	356.251,06	166.250,00	-	-	-	-	56.643.748,94	-	-	-	0,99374998	0,61623687
27/12/2019	25/03/2020	25/03/2020	56.643.748,94	-	-	2,10%	89	294.075,46	-	-	-	356.244,34	294.075,46	-	-	-	-	56.287.504,60	-	-	-	0,98750008	0,53877327
25/03/2020	25/06/2020	25/06/2020	56.287.504,60	-	-	2,10%	92	302.076,27	-	-	-	-	302.076,27	-	-	-	-	56.287.504,60	-	-	-	0,98750008	0,53877327
25/06/2020	24/09/2020	24/09/2020	56.287.504,60	-	-	2,10%	91	298.792,84	-	-	1.846,49	-	298.792,84	-	-	-	-	56.287.504,60	-	-	1.846,49	0,98750008	0,53877327
24/09/2020	24/12/2020	24/12/2020	56.287.504,60	-	1.846,49	2,10%	91	298.792,84	-	-	1.043,73	-	298.792,84	-	-	-	-	56.287.504,60	-	-	2.890,22	0,98750008	0,53877327
24/12/2020	24/03/2021	24/03/2021	56.287.504,60	-	2.890,22	2,10%	90	295.509,40	-	-	13.590,74	-	295.509,40	-	-	-	-	56.287.504,60	-	-	16.480,95	0,98750008	0,53877327
24/03/2021	25/06/2021	25/06/2021	56.287.504,60	-	16.480,95	2,10%	93	305.359,71	-	-	10.970,47	-	305.359,71	-	-	-	-	56.287.504,60	-	-	27.451,43	0,98750008	0,53877327
25/06/2021	24/09/2021	24/09/2021	56.287.504,60	-	27.451,43	2,10%	91	298.792,84	-	-	16.922,56	2.875.814,07	298.792,84	-	-	-	-	53.411.690,53	-	-	44.373,99	0,93704720	0,52650220
24/09/2021	24/12/2021	24/12/2021	53.411.690,53	-	44.373,99	2,10%	91	283.527,06	-	-	18.841,74	2.121.350,00	283.527,06	-	-	-	-	51.290.340,53	-	-	63.215,73	0,89983054	0,51697050
24/12/2021	24/03/2022	24/03/2022	51.290.340,53	-	63.215,73	2,10%	90	269.274,29	-	-	1.384,78	1.698.452,60	269.274,29	-	59.514,89	-	-	49.591.887,93	-	-	5.085,62	0,87003312	0,50902402
24/03/2022	27/06/2022	27/06/2022	49.591.887,93	-	5.085,62	2,10%	95	274.821,71	-	-	-	1.833.564,28	274.821,71	-	5.085,62	-	-	47.758.323,66	-	-	-	0,83786533	0,50011141
27/06/2022	26/09/2022	26/09/2022	47.758.323,66	-	-	2,10%	91	253.517,10	-	-	-	628.151,88	253.517,10	-	-	-	-	47.130.171,78	-	-	-	0,82684512	0,49697465
26/09/2022	28/12/2022	28/12/2022	47.130.171,78	-	-	3,22%	93	392.044,48	-	-	123.226,56	-	392.044,48	-	-	-	-	47.130.171,78	-	-	123.226,56	0,82684512	0,49697465
28/12/2022	24/03/2023	24/03/2023	47.130.171,78	-	123.226,56	4,24%	86	477.488,86	-	-	272.513,08	-	477.488,86	-	61.930,71	-	-	47.130.171,78	-	-	333.808,92	0,82684512	0,49697465
24/03/2023	27/06/2023	27/06/2023	47.130.171,78	-	333.808,92	5,10%	95	634.542,30	-	-	251.290,49	-	634.542,30	-	478.725,59	-	-	47.130.171,78	-	-	106.373,83	0,82684512	0,49697465
27/06/2023	26/09/2023	26/09/2023	47.130.171,78	-	106.373,83	5,71%	91	680.258,57	-	-	-	1.632.594,64	680.258,57	-	605.256,81	-	-	45.497.577,14	-	-	-	0,79820311	0,48861373
26/09/2023	28/12/2023	28/12/2023	45.497.577,14	-	-	6,06%	93	712.029,50	-	-	-	454.783,89	712.029,50	-	-	-	-	45.042.793,25	-	-	-	0,79022444	0,48622941
28/12/2023	26/03/2024	26/03/2024	45.042.793,25	-	-	6,03%	89	671.586,80	-	-	-	344.802,76	671.586,80	-	-	-	-	44.697.990,49	-	-	-	0,78417527	0,48440522
26/03/2024	26/06/2024	26/06/2024	44.697.990,49	-	-	6,00%	92	685.711,87	-	-	-	478.030,23	685.711,87	-	-	-	-	44.219.960,26	-	-	-	0,77578878	0,48185231
26/06/2024	25/09/2024	25/09/2024	44.219.960,26	-	-	5,78%	91	646.301,74	-	-	102.630,98	288.989,69	646.301,74	-	-	-	-	43.930.970,57	-	-	102.630,98	0,77071878	0,48029534
25/09/2024	27/12/2024	27/12/2024	43.930.970,57	-	102.630,98	5,53%	93	627.704,01	-	-	-	299.250,00	627.704,01	-	-	-	-	43.631.720,57	-	-	102.630,98	0,76546878	0,47867214

Note Interest Period	Note Payment Date	Before payments			Amounts accrued							Payments							After payments				
		Principal Amount Outstanding	Deferred Interest	Deferred Pro Rata Default Interest Amount	Interest Rate	Interest Accrual Period (days)	Interest Payment Amount	Prepayment Fee Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Payment Amount	Interest Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Prepayment Fee Amount	Historic Default Interest Amount	Profit Share Percentage Amount	Principal Amount Outstanding	Deferred Interest	Deferred EURIBOR Excess Amount	Deferred Pro Rata Default Interest Amount	Pool Factor	Note Allocation Factor
07/11/2019	27/12/2019	27/12/2019	3.000.119,40	-	-	2,10%	50	8.750,35	-	-	-	18.750,06	8.750,35	-	-	-	-	2.981.369,34	-	-	-	0,99375023	0,03243482
27/12/2019	25/03/2020	25/03/2020	2.981.369,34	-	-	2,10%	89	15.478,28	-	-	-	18.749,70	15.478,28	-	-	-	-	2.962.619,64	-	-	-	0,98750058	0,02835763
25/03/2020	25/06/2020	25/06/2020	2.962.619,64	-	-	2,10%	92	15.899,39	-	-	-	-	15.899,39	-	-	-	-	2.962.619,64	-	-	-	0,98750058	0,02835763
25/06/2020	24/09/2020	24/09/2020	2.962.619,64	-	-	2,10%	91	15.726,57	-	-	97,19	-	15.726,57	-	-	-	-	2.962.619,64	-	-	97,19	0,98750058	0,02835763
24/09/2020	24/12/2020	24/12/2020	2.962.619,64	-	97,19	2,10%	91	15.726,57	-	-	54,94	-	15.726,57	-	-	-	-	2.962.619,64	-	-	152,12	0,98750058	0,02835763
24/12/2020	24/03/2021	24/03/2021	2.962.619,64	-	152,12	2,10%	90	15.553,75	-	-	715,33	-	15.553,75	-	-	-	-	2.962.619,64	-	-	867,45	0,98750058	0,02835763
24/03/2021	25/06/2021	25/06/2021	2.962.619,64	-	867,45	2,10%	93	16.072,21	-	-	577,42	-	16.072,21	-	-	-	-	2.962.619,64	-	-	1.444,87	0,98750058	0,02835763
25/06/2021	24/09/2021	24/09/2021	2.962.619,64	-	1.444,87	2,10%	91	15.726,57	-	-	890,70	151.358,64	15.726,57	-	-	-	-	2.811.261,01	-	-	2.335,57	0,93704971	0,02771182
24/09/2021	24/12/2021	24/12/2021	2.811.261,01	-	2.335,57	2,10%	91	14.923,11	-	-	991,71	111.650,00	14.923,11	-	-	-	-	2.699.611,01	-	-	3.327,28	0,89983452	0,02721018
24/12/2021	24/03/2022	24/03/2022	2.699.611,01	-	3.327,28	2,10%	90	14.172,96	-	-	72,89	89.392,24	14.172,96	-	3.132,50	-	-	2.610.218,77	-	-	267,68	0,87003830	0,02679196
24/03/2022	27/06/2022	27/06/2022	2.610.218,77	-	267,68	2,10%	95	14.464,96	-	-	-	96.503,38	14.464,96	-	267,68	-	-	2.513.715,39	-	-	-	0,83787178	0,02632290
27/06/2022	26/09/2022	26/09/2022	2.513.715,39	-	-	2,10%	91	13.343,64	-	-	-	33.060,63	13.343,64	-	-	-	-	2.480.654,76	-	-	-	0,82685201	0,02615782
26/09/2022	28/12/2022	28/12/2022	2.480.654,76	-	-	3,22%	93	20.634,91	-	-	6.485,92	-	20.634,91	-	-	-	-	2.480.654,76	-	-	6.485,92	0,82685201	0,02615782
28/12/2022	24/03/2023	24/03/2023	2.480.654,76	-	6.485,92	4,24%	86	25.132,20	-	-	14.343,48	-	25.132,20	-	3.259,67	-	-	2.480.654,76	-	-	17.569,74	0,82685201	0,02615782
24/03/2023	27/06/2023	27/06/2023	2.480.654,76	-	17.569,74	5,10%	95	33.398,57	-	-	13.226,45	-	33.398,57	-	25.197,30	-	-	2.480.654,76	-	-	5.598,89	0,82685201	0,02615782
27/06/2023	26/09/2023	26/09/2023	2.480.654,76	-	5.598,89	5,71%	91	35.804,81	-	-	-	85.928,21	35.804,81	-	31.857,14	-	-	2.394.726,55	-	-	-	0,79821041	0,02571777
26/09/2023	28/12/2023	28/12/2023	2.394.726,55	-	-	6,06%	93	37.477,07	-	-	-	23.933,82	37.477,07	-	-	-	-	2.370.792,73	-	-	-	0,79023279	0,02559231
28/12/2023	26/03/2024	26/03/2024	2.370.792,73	-	-	6,03%	89	35.348,45	-	-	-	18.147,51	35.348,45	-	-	-	-	2.352.645,22	-	-	-	0,78418386	0,02549631
26/03/2024	26/06/2024	26/06/2024	2.352.645,22	-	-	6,00%	92	36.091,93	-	-	-	25.159,49	36.091,93	-	-	-	-	2.327.485,73	-	-	-	0,77579770	0,02536195
26/06/2024	25/09/2024	25/09/2024	2.327.485,73	-	-	5,78%	91	34.017,63	-	-	5.401,91	15.209,98	34.017,63	-	-	-	-	2.312.275,75	-	-	5.401,91	0,77072791	0,02528001
25/09/2024	27/12/2024	27/12/2024	2.312.275,75	-	5.401,91	5,53%	93	33.038,76	-	-	-	15.750,00	33.038,76	-	-	-	-	2.296.525,75	-	-	5.401,91	0,76547812	0,02519458

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	-	-
25/09/2024	27/12/2024	27/12/2024	-	-	-	-	-	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	-	-
25/09/2024	27/12/2024	27/12/2024	-	-	-	-	-	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	-	-
25/09/2024	27/12/2024	27/12/2024	-	-	-	-	-	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	-	-	-	-	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	-	-
25/09/2024	27/12/2024	27/12/2024	-	-	-	-	-	N/A	-	-

3.4 Class B Notes and Retention Tranche B

Note Interest Period	Note Payment Date	Before payments			Amounts accrued						Payments							After payments					
		Principal Amount Outstanding	Deferred Interest	Deferred Pro Rata Default Interest Amount	Interest Rate	Interest Accrual Period (days)	Interest Payment Amount	Prepayment Fee Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Payment Amount	Interest Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Prepayment Fee Amount	Historic Default Interest Amount	Profit Share Percentage Amount	Principal Amount Outstanding	Deferred Interest	Deferred EURIBOR Excess Amount	Deferred Pro Rata Default Interest Amount	Pool Factor	Note Allocation Factor
07/11/2019	27/12/2019	27/12/2019	13.300.000,00	-	-	3,10%	50	57.263,89	-	-	-	83.125,25	57.263,89	-	-	-	-	13.216.874,75	-	-	-	0,99374998	0,21568290
27/12/2019	25/03/2020	25/03/2020	13.216.874,75	-	-	3,10%	89	101.292,66	-	-	-	83.123,68	101.292,66	-	-	-	-	13.133.751,07	-	-	-	0,98750008	0,12571376
25/03/2020	25/06/2020	25/06/2020	13.133.751,07	-	-	3,10%	92	104.048,49	-	-	-	-	104.048,49	-	-	-	-	13.133.751,07	-	-	-	0,98750008	0,12571376
25/06/2020	24/09/2020	24/09/2020	13.133.751,07	-	-	3,10%	91	102.917,53	-	-	430,85	-	102.917,53	-	-	-	-	13.133.751,07	-	-	430,85	0,98750008	0,12571376
24/09/2020	24/12/2020	24/12/2020	13.133.751,07	-	430,85	3,10%	91	102.917,53	-	-	243,54	-	102.917,53	-	-	-	-	13.133.751,07	-	-	674,38	0,98750008	0,12571376
24/12/2020	24/03/2021	24/03/2021	13.133.751,07	-	674,38	3,10%	90	101.786,57	-	-	3.171,17	-	101.786,57	-	-	-	-	13.133.751,07	-	-	3.845,56	0,98750008	0,12571376
24/03/2021	25/06/2021	25/06/2021	13.133.751,07	-	3.845,56	3,10%	93	105.179,46	-	-	2.559,78	-	105.179,46	-	-	-	-	13.133.751,07	-	-	6.405,33	0,98750008	0,12571376
25/06/2021	24/09/2021	24/09/2021	13.133.751,07	-	6.405,33	3,10%	91	102.917,53	-	-	4.161,20	-	102.917,53	-	-	-	-	13.133.751,07	-	-	10.566,53	0,98750008	0,12946508
24/09/2021	24/12/2021	24/12/2021	13.133.751,07	-	10.566,53	3,10%	91	102.917,53	-	-	4.824,74	-	102.917,53	-	-	-	-	13.133.751,07	-	-	15.391,27	0,98750008	0,13237896
24/12/2021	24/03/2022	24/03/2022	13.133.751,07	-	15.391,27	3,10%	90	101.786,57	-	-	366,74	-	101.786,57	-	14.517,48	-	-	13.133.751,07	-	-	1.240,54	0,98750008	0,13480823
24/03/2022	27/06/2022	27/06/2022	13.133.751,07	-	1.240,54	3,10%	95	107.441,38	-	-	-	-	107.441,38	-	1.240,54	-	-	13.133.751,07	-	-	-	0,98750008	0,13753286
27/06/2022	26/09/2022	26/09/2022	13.133.751,07	-	-	3,10%	91	102.917,53	-	-	-	-	102.917,53	-	-	-	-	13.133.751,07	-	-	-	0,98750008	0,13849178
26/09/2022	28/12/2022	28/12/2022	13.133.751,07	-	-	4,22%	93	143.179,78	-	-	34.339,51	-	143.179,78	-	-	-	-	13.133.751,07	-	-	34.339,51	0,98750008	0,13849178
28/12/2022	24/03/2023	24/03/2023	13.133.751,07	-	34.339,51	5,24%	86	164.436,75	-	-	75.941,14	-	164.436,75	-	17.258,21	-	-	13.133.751,07	-	-	93.022,43	0,98750008	0,13849178
24/03/2023	27/06/2023	27/06/2023	13.133.751,07	-	93.022,43	6,10%	95	211.486,23	-	-	70.027,05	-	211.486,23	-	133.406,32	-	-	13.133.751,07	-	-	29.643,16	0,98750008	0,13849178
27/06/2023	26/09/2023	26/09/2023	13.133.751,07	-	29.643,16	6,71%	91	222.766,66	-	-	-	-	-	-	-	-	-	13.133.751,07	222.766,66	-	166.422,55	0,98750008	0,14104775
26/09/2023	28/12/2023	28/12/2023	13.133.751,07	222.766,66	166.422,55	7,06%	93	239.469,87	-	-	-	-	421.011,79	-	166.422,55	-	-	13.133.751,07	41.224,74	-	-	0,98750008	0,14177664
28/12/2023	26/03/2024	26/03/2024	13.133.751,07	41.224,74	-	7,03%	89	228.293,41	-	-	-	-	269.518,15	-	-	-	-	13.133.751,07	-	-	-	0,98750008	0,14233431
26/03/2024	26/06/2024	26/06/2024	13.133.751,07	-	-	7,00%	92	235.048,91	-	-	-	-	235.048,91	-	-	-	-	13.133.751,07	-	-	-	0,98750008	0,14311474
26/06/2024	25/09/2024	25/09/2024	13.133.751,07	-	-	6,78%	91	225.157,00	-	-	30.482,38	-	225.157,00	-	-	-	-	13.133.751,07	-	-	30.482,38	0,98750008	0,14359071
25/09/2024	27/12/2024	27/12/2024	13.133.751,07	-	30.482,38	6,53%	93	221.589,36	-	-	-	-	221.589,36	-	-	-	-	13.133.751,07	-	-	30.482,38	0,98750008	0,14408693

Note Interest Period	Note Payment Date	Before payments			Amounts accrued						Payments							After payments					
		Principal Amount Outstanding	Deferred Interest	Deferred Pro Rata Default Interest Amount	Interest Rate	Interest Accrual Period (days)	Interest Payment Amount	Prepayment Fee Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Payment Amount	Interest Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Prepayment Fee Amount	Historic Default Interest Amount	Profit Share Percentage Amount	Principal Amount Outstanding	Deferred Interest	Deferred EURIBOR Excess Amount	Deferred Pro Rata Default Interest Amount	Pool Factor	Note Allocation Factor
07/11/2019	27/12/2019	27/12/2019	700.027,86	-	-	3,10%	50	3.014,01	-	-	-	4.375,01	3.014,01	-	-	-	-	695.652,85	-	-	-	0,99375023	0,00756812
27/12/2019	25/03/2020	25/03/2020	695.652,85	-	-	3,10%	89	5.331,41	-	-	-	4.374,93	5.331,41	-	-	-	-	691.277,92	-	-	-	0,98750058	0,00661678
25/03/2020	25/06/2020	25/06/2020	691.277,92	-	-	3,10%	92	5.476,46	-	-	-	-	5.476,46	-	-	-	-	691.277,92	-	-	-	0,98750058	0,00661678
25/06/2020	24/09/2020	24/09/2020	691.277,92	-	-	3,10%	91	5.416,93	-	-	22,68	-	5.416,93	-	-	-	-	691.277,92	-	-	22,68	0,98750058	0,00661678
24/09/2020	24/12/2020	24/12/2020	691.277,92	-	22,68	3,10%	91	5.416,93	-	-	12,82	-	5.416,93	-	-	-	-	691.277,92	0,00	-	35,50	0,98750058	0,00661678
24/12/2020	24/03/2021	24/03/2021	691.277,92	-	35,50	3,10%	90	5.357,40	-	-	166,91	-	5.357,40	-	-	-	-	691.277,92	-	-	202,41	0,98750058	0,00661678
24/03/2021	25/06/2021	25/06/2021	691.277,92	-	202,41	3,10%	93	5.535,98	-	-	134,73	-	5.535,98	-	-	-	-	691.277,92	-	-	337,14	0,98750058	0,00661678
25/06/2021	24/09/2021	24/09/2021	691.277,92	-	337,14	3,10%	91	5.416,93	-	-	219,02	-	5.416,93	-	-	-	-	691.277,92	-	-	556,16	0,98750058	0,00681423
24/09/2021	24/12/2021	24/12/2021	691.277,92	-	556,16	3,10%	91	5.416,93	-	-	253,94	0,00	5.416,93	-	-	-	-	691.277,92	-	-	810,10	0,98750058	0,00696759
24/12/2021	24/03/2022	24/03/2022	691.277,92	-	810,10	3,10%	90	5.357,40	-	-	19,30	-	5.357,40	-	764,11	-	-	691.277,92	-	-	65,29	0,98750058	0,00709546
24/03/2022	27/06/2022	27/06/2022	691.277,92	-	65,29	3,10%	95	5.655,04	-	-	-	-	5.655,04	-	65,29	-	-	691.277,92	-	-	-	0,98750058	0,00723886
27/06/2022	26/09/2022	26/09/2022	691.277,92	-	-	3,10%	91	5.416,93	-	-	-	-	5.416,93	-	-	-	-	691.277,92	-	-	-	0,98750058	0,00728933
26/09/2022	28/12/2022	28/12/2022	691.277,92	-	-	4,22%	93	7.536,08	-	-	1.807,42	-	7.536,08	-	-	-	-	691.277,92	-	-	1.807,42	0,98750058	0,00728933
28/12/2022	24/03/2023	24/03/2023	691.277,92	-	1.807,42	5,24%	86	8.654,91	-	-	3.997,06	-	8.654,91	-	908,36	-	-	691.277,92	-	-	4.896,11	0,98750058	0,00728933
24/03/2023	27/06/2023	27/06/2023	691.277,92	-	4.896,11	6,10%	95	11.131,30	-	-	3.685,78	-	11.131,30	-	7.021,67	-	-	691.277,92	-	-	1.560,23	0,98750058	0,00728933
27/06/2023	26/09/2023	26/09/2023	691.277,92	-	1.560,23	6,71%	91	11.725,03	-	-	-	-	-	-	-	-	-	691.277,92	11.725,03	-	8.759,44	0,98750058	0,00742387
26/09/2023	28/12/2023	28/12/2023	691.277,92	11.725,03	8.759,44	7,06%	93	12.604,19	-	-	-	-	22.159,41	-	8.759,44	-	-	691.277,92	2.169,81	-	-	0,98750058	0,00746223
28/12/2023	26/03/2024	26/03/2024	691.277,92	2.169,81	-	7,03%	89	12.015,93	-	-	-	-	14.185,74	-	-	-	-	691.277,92	-	-	-	0,98750058	0,00749158
26/03/2024	26/06/2024	26/06/2024	691.277,92	-	-	7,00%	92	12.371,49	-	-	-	0,00	12.371,49	-	-	-	-	691.277,92	-	-	-	0,98750058	0,00753266
26/06/2024	25/09/2024	25/09/2024	691.277,92	-	-	6,78%	91	11.850,85	-	-	1.604,40	-	11.850,85	-	-	-	-	691.277,92	-	-	1.604,40	0,98750058	0,00755771
25/09/2024	27/12/2024	27/12/2024	691.277,92	-	1.604,40	6,53%	93	11.663,07	-	-	-	-	11.663,07	-	-	-	-	691.277,92	-	-	1.604,40	0,98750058	0,00758383

3.5 Class C Notes and Retention Tranche C

Note Interest Period	Note Payment Date	Before payments			Amounts accrued						Payments						After payments													
		Principal Amount Outstanding	Deferred Interest	Deferred Pro Rata Default Interest Amount	Interest Rate	Interest Accrual Period (days)	Interest Payment Amount	Prepayment Fee Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Payment Amount	Interest Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Prepayment Fee Amount	Historic Default Interest Amount	Profit Share Percentage Amount	Principal Amount Outstanding	Deferred Interest	Deferred EURIBOR Excess Amount	Deferred Pro Rata Default Interest Amount	Pool Factor	Note Allocation Factor							
07/11/2019	27/12/2019	27/12/2019	19.950.000,00	-	-	4,25%	50	117.760,42	-	-	-	-	-	-	-	-	124.687,87	117.760,42	-	-	-	-	-	-	19.825.312,13	-	-	-	0,99374998	0,11087829
27/12/2019	25/03/2020	25/03/2020	19.825.312,13	-	-	4,25%	89	208.303,45	-	-	-	-	-	-	-	-	124.685,52	208.303,45	-	-	-	-	-	-	19.700.626,61	-	-	-	0,98750008	0,18857064
25/03/2020	25/06/2020	25/06/2020	19.700.626,61	-	-	4,25%	92	213.970,69	-	-	-	-	-	-	-	-	-	213.970,69	-	-	-	-	-	-	19.700.626,61	-	-	-	0,98750008	0,18857064
25/06/2020	24/09/2020	24/09/2020	19.700.626,61	-	-	4,25%	91	211.644,93	-	-	646,27	-	-	-	-	-	-	178.477,33	-	-	-	-	-	-	19.700.626,61	33.167,60	-	646,27	0,98750008	0,18857064
24/09/2020	24/12/2020	24/12/2020	19.700.626,61	33.167,60	646,27	4,25%	91	211.644,93	-	-	365,31	-	-	-	-	-	-	-	-	-	-	-	-	-	19.700.626,61	244.812,53	-	1.011,58	0,98750008	0,18857064
24/12/2020	24/03/2021	24/03/2021	19.700.626,61	244.812,53	1.011,58	4,25%	90	209.319,16	-	-	4.756,76	-	-	-	-	-	-	454.131,69	-	-	-	-	-	-	19.700.626,61	-	-	5.768,33	0,98750008	0,18857064
24/03/2021	25/06/2021	25/06/2021	19.700.626,61	-	5.768,33	4,25%	93	216.296,46	-	-	3.839,67	-	-	-	-	-	-	216.296,46	-	-	-	-	-	-	19.700.626,61	-	-	9.608,00	0,98750008	0,18857064
25/06/2021	24/09/2021	24/09/2021	19.700.626,61	-	9.608,00	4,25%	91	211.644,93	-	-	6.241,80	-	-	-	-	-	-	211.644,93	-	-	-	-	-	-	19.700.626,61	-	-	15.849,80	0,98750008	0,19419762
24/09/2021	24/12/2021	24/12/2021	19.700.626,61	-	15.849,80	4,25%	91	211.644,93	-	-	7.237,11	-	-	0,00	-	-	211.644,93	-	-	-	-	-	-	19.700.626,61	-	-	23.086,91	0,98750008	0,19856844	
24/12/2021	24/03/2022	24/03/2022	19.700.626,61	-	23.086,91	4,25%	90	209.319,16	-	-	550,11	-	-	0,00	-	-	209.319,16	-	21.776,22	-	-	-	-	19.700.626,61	-	-	1.860,81	0,98750008	0,20221235	
24/03/2022	27/06/2022	27/06/2022	19.700.626,61	-	1.860,81	4,25%	95	220.948,00	-	-	-	-	-	-	-	-	-	220.948,00	-	1.860,81	-	-	-	-	19.700.626,61	-	-	-	0,98750008	0,20629929
27/06/2022	26/09/2022	26/09/2022	19.700.626,61	-	-	4,25%	91	211.644,93	-	-	-	-	-	-	-	-	-	211.644,93	-	-	-	-	-	-	19.700.626,61	-	-	-	0,98750008	0,20773767
26/09/2022	28/12/2022	28/12/2022	19.700.626,61	-	-	5,37%	93	273.296,94	-	-	-	-	-	-	-	-	-	246.030,08	-	-	-	-	-	-	19.700.626,61	27.266,86	-	51.509,26	0,98750008	0,20773767
28/12/2022	24/03/2023	24/03/2023	19.700.626,61	27.266,86	51.509,26	6,39%	86	300.777,13	-	-	113.911,71	-	-	-	-	-	-	328.043,99	-	25.887,32	-	-	-	-	19.700.626,61	-	-	139.533,65	0,98750008	0,20773767
24/03/2023	27/06/2023	27/06/2023	19.700.626,61	-	139.533,65	7,25%	95	377.015,27	-	-	105.040,57	-	-	-	-	-	-	377.015,27	-	200.109,48	-	-	-	-	19.700.626,61	-	-	44.464,75	0,98750008	0,20773767
27/06/2023	26/09/2023	26/09/2023	19.700.626,61	-	44.464,75	7,86%	91	391.418,62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.700.626,61	391.418,62	-	249.633,82	0,98750008	0,21157163
26/09/2023	28/12/2023	28/12/2023	19.700.626,61	391.418,62	249.633,82	8,21%	93	417.732,09	-	-	-	-	-	-	-	-	-	416.056,37	-	249.633,82	-	-	-	-	19.700.626,61	393.094,34	-	-	0,98750008	0,21266497
28/12/2023	26/03/2024	26/03/2024	19.700.626,61	393.094,34	-	8,18%	89	398.450,10	-	-	-	-	-	-	-	-	-	346.303,22	-	-	-	-	-	-	19.700.626,61	445.241,22	-	-	0,98750008	0,21350146
26/03/2024	26/06/2024	26/06/2024	19.700.626,61	445.241,22	-	8,15%	92	410.471,31	-	-	-	-	-	-	-	-	0,00	855.712,53	-	-	-	-	-	-	19.700.626,61	-	-	-	0,98750008	0,21467211
26/06/2024	25/09/2024	25/09/2024	19.700.626,61	-	-	7,93%	91	395.004,13	-	-	45.723,57	-	-	-	-	-	-	759,72	-	-	-	-	-	-	19.700.626,61	394.244,41	-	45.723,57	0,98750008	0,21538607
25/09/2024	27/12/2024	27/12/2024	19.700.626,61	394.244,41	45.723,57	7,68%	93	390.911,33	-	-	-	-	-	-	-	-	-	648,92	-	-	-	-	-	-	19.700.626,61	784.506,82	-	45.723,57	0,98750008	0,21613040

Note Interest Period	Note Payment Date	Before payments			Amounts accrued						Payments						After payments													
		Principal Amount Outstanding	Deferred Interest	Deferred Pro Rata Default Interest Amount	Interest Rate	Interest Accrual Period (days)	Interest Payment Amount	Prepayment Fee Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Payment Amount	Interest Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Prepayment Fee Amount	Historic Default Interest Amount	Profit Share Percentage Amount	Principal Amount Outstanding	Deferred Interest	Deferred EURIBOR Excess Amount	Deferred Pro Rata Default Interest Amount	Pool Factor	Note Allocation Factor							
07/11/2019	27/12/2019	27/12/2019	1.050.041,79	-	-	4,25%	50	6.198,16	-	-	-	-	-	-	-	-	6.562,52	6.198,16	-	-	-	-	-	-	1.043.479,27	-	-	-	0,99375023	0,01135219
27/12/2019	25/03/2020	25/03/2020	1.043.479,27	-	-	4,25%	89	10.963,78	-	-	-	-	-	-	-	-	6.562,40	10.963,78	-	-	-	-	-	-	1.036.916,87	-	-	-	0,98750058	0,00992517
25/03/2020	25/06/2020	25/06/2020	1.036.916,87	-	-	4,25%	92	11.262,07	-	-	-	-	-	-	-	-	-	11.262,07	-	-	-	-	-	-	1.036.916,87	-	-	-	0,98750058	0,00992517
25/06/2020	24/09/2020	24/09/2020	1.036.916,87	-	-	4,25%	91	11.139,66	-	-	34,02	-	-	-	-	-	-	9.393,93	-	-	-	-	-	-	1.036.916,87	1.745,73	-	34,02	0,98750058	0,00992517
24/09/2020	24/12/2020	24/12/2020	1.036.916,87	1.745,73	34,02	4,25%	91	11.139,66	-	-	19,23	-	-	-	-	-	-	-	-	-	-	-	-	-	1.036.916,87	12.885,39	-	53,24	0,98750058	0,00992517
24/12/2020	24/03/2021	24/03/2021	1.036.916,87	12.885,39	53,24	4,25%	90	11.017,24	-	-	250,37	-	-	-	-	-	-	23.902,63	-	-	-	-	-	-	1.036.916,87	-	-	303,61	0,98750058	0,00992517
24/03/2021	25/06/2021	25/06/2021	1.036.916,87	-	303,61	4,25%	93	11.384,48	-	-	202,10	-	-	-	-	-	-	11.384,48	-	-	-	-	-	-	1.036.916,87	-	-	505,70	0,98750058	0,00992517
25/06/2021	24/09/2021	24/09/2021	1.036.916,87	-	505,70	4,25%	91	11.139,66	-	-	328,53	-	-	-	-	-	-	11.139,66	-	-	-	-	-	-	1.036.916,87	-	-	834,23	0,98750058	0,01022134
24/09/2021	24/12/2021	24/12/2021	1.036.916,87	-	834,23	4,25%	91	11.139,66	-	-	380,92	-	-	0,00	-	-	11.139,66	-	-	-	-	-	-	1.036.916,87	-	-	1.215,15	0,98750057	0,01045139	
24/12/2021	24/03/2022	24/03/2022	1.036.916,87	-	1.215,15	4,25%	90	11.017,24	-	-	28,95	-	-	0,00	-	-	11.017,24	-	1.146,16	-	-	-	-	1.036.916,87	-	-	97,94	0,98750057	0,01064318	
24/03/2022	27/06/2022	27/06/2022	1.036.916,87	-	97,94	4,25%	95	11.629,31	-	-	-	-	-	-	-	-	-	11.629,31	-	97,94	-	-	-	-	1.036.916,87	-	-	-	0,98750057	0,01085829
27/06/2022	26/09/2022	26/09/2022	1.036.916,87	-	-	4,25%	91	11.139,66	-	-	-	-	-	-	-	-	-	11.139,66	-	-	-	-	-	-	1.036.916,87	-	-	-	0,98750057	0,01093400
26/09/2022	28/12/2022	28/12/2022	1.036.916,87	-	-	5,37%	93	14.384,63	-	-	2.711,12	-	-	-	-	-	-	12.949,47	-	-	-	-	-	-	1.036.916,87	1.435,16	-	2.711,12	0,98750057	0,01093400
28/12/2022	24/03/2023	24/03/2023	1.036.916,87	1.435,16	2.711,12	6,39%	86	15.831,01	-	-	5.995,59	-	-	-	-	-	-	17.266,17	-	1.362,55	-	-	-	-	1.036.916,87	-	-	7.344,17	0,98750057	0,01093400
24/03/2023	27/06/2023	27/06/2023	1.036.916,87	-	7.344,17	7,25%	95	19.843,71	-	-	5.528,67	-	-	-	-	-	-	19.843,71	-	10.532,50	-	-	-	-	1.036.916,87	-	-	2.340,34	0,98750057	0,01093400
27/06/2023	26/09/2023	26/09/2023	1.036.916,87	-	2.340,34	7,86%	91	20.601,81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.036.916,87	20.601,81	-	13.139,15	0,98750057	0,01113580
26/09/2023	28/12/2023	28/12/2023	1.036.916,87	20.601,81	13.139,15	8,21%	93	21.986,79	-	-	-	-	-	-	-	-	-	21.986,79	-	13.139,15	-	-	-	-	1.036.916,87	20.690,01	-	-	0,98750057	0,01119334
28/12/2023	26/03/2024	26/03/2024	1.036.916,87	20.690,01	-	8,18%	89	20.971,90	-	-	-	-	-	-	-	-	-	18.227,22	-	-	-	-	-	-	1.036.916,87	23.434,69	-	-	0,98750057	0,01123737
26/03/2024	26/06/2024	26/06/2024	1.036.916,87	23.434,69	-	8,15%	92	21.604,62	-	-	-	-	-	-	-	-	0,00	45.039,31	-	-	-	-	-	-	1.036.916,87	-	-	-	0,98750057	0,01129899
26/06/2024	25/09/2024	25/09/2024	1.036.916,87	-	-	7,93%	91	20.790,53	-	-	2.406,60	-	-	-	-	-	-	39,99	-	-	-	-	-	-	1.036.916,87	20.750,54	-	2.406,60	0,98750057	0,01133657
25/09/2024	27/12/2024	27/12/2024	1.036.916,87	20.750,54	2.406,60	7,68%	93																							

3.6 Class D Notes and Retention Tranche D

Note Interest Period	Note Payment Date	Before payments			Amounts accrued						Payments						After payments						
		Principal Amount Outstanding	Deferred Interest	Deferred Pro Rata Default Interest Amount	Interest Rate	Interest Accrual Period (days)	Interest Payment Amount	Prepayment Fee Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Payment Amount	Interest Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Prepayment Fee Amount	Historic Default Interest Amount	Profit Share Percentage Amount	Principal Amount Outstanding	Deferred Interest	Deferred EURIBOR Excess Amount	Deferred Pro Rata Default Interest Amount	Pool Factor	Note Allocation Factor
07/11/2019	27/12/2019	27/12/2019	10.254.000,00	-	-	7,25%	50	103.252,08	-	-	-	62.201,91	103.252,08	-	-	-	-	10.191.798,09	-	-	-	0,99393389	0,00001088
27/12/2019	25/03/2020	25/03/2020	10.191.798,09	-	-	7,25%	89	182.673,83	-	-	-	64.098,34	182.673,83	-	-	-	-	10.127.699,75	-	-	-	0,98768283	0,09694041
25/03/2020	25/06/2020	25/06/2020	10.127.699,75	-	-	7,25%	92	187.643,77	-	-	-	-	40.615,39	-	-	-	-	10.127.699,75	147.028,38	-	-	0,98768283	0,09694041
25/06/2020	24/09/2020	24/09/2020	10.127.699,75	147.028,38	-	7,25%	91	185.604,16	-	-	332,23	-	-	-	-	-	-	10.127.699,75	332.632,54	-	332,23	0,98768283	0,09694041
24/09/2020	24/12/2020	24/12/2020	10.127.699,75	332.632,54	332,23	7,25%	91	185.604,16	-	-	187,80	-	-	-	-	-	-	10.127.699,75	518.236,70	-	520,03	0,98768283	0,09694041
24/12/2020	24/03/2021	24/03/2021	10.127.699,75	518.236,70	520,03	7,25%	90	183.564,56	-	-	2.445,35	-	134.920,12	-	-	-	-	10.127.699,75	566.881,14	-	2.965,39	0,98768283	0,09694041
24/03/2021	25/06/2021	25/06/2021	10.127.699,75	566.881,14	2.965,39	7,25%	93	189.683,38	-	-	1.973,90	-	289.419,63	-	-	-	-	10.127.699,75	467.144,90	-	4.939,28	0,98768283	0,09694041
25/06/2021	24/09/2021	24/09/2021	10.127.699,75	467.144,90	4.939,28	7,25%	91	185.604,16	-	-	3.208,78	-	652.749,06	-	-	-	-	10.127.699,75	-	-	8.148,07	0,98768283	0,09983313
24/09/2021	24/12/2021	24/12/2021	10.127.699,75	-	8.148,07	7,25%	91	185.604,16	-	-	3.720,46	-	185.604,16	-	-	-	-	10.127.699,75	-	-	11.868,53	0,98768283	0,10208008
24/12/2021	24/03/2022	24/03/2022	10.127.699,75	-	11.868,53	7,25%	90	183.564,56	-	-	282,80	-	183.564,56	11.194,72	-	-	-	10.127.699,75	-	-	956,60	0,98768283	0,10395334
24/03/2022	27/06/2022	27/06/2022	10.127.699,75	-	956,60	7,25%	95	193.762,59	-	-	-	0,00	193.762,59	956,60	-	-	-	10.127.699,75	-	-	-	0,98768283	0,10605435
27/06/2022	26/09/2022	26/09/2022	10.127.699,75	-	-	7,25%	91	185.604,16	-	-	-	0,00	185.604,16	-	-	-	-	10.127.699,75	-	-	-	0,98768283	0,10679380
26/09/2022	28/12/2022	28/12/2022	10.127.699,75	-	-	8,37%	93	218.986,19	-	-	26.479,89	-	-	-	-	-	-	10.127.699,75	218.986,19	-	26.479,89	0,98768283	0,10679380
28/12/2022	24/03/2023	24/03/2023	10.127.699,75	218.986,19	26.479,89	9,39%	86	227.205,38	-	-	58.559,74	-	446.191,57	-	13.308,16	-	-	10.127.699,75	-	-	71.731,47	0,98768283	0,10679380
24/03/2023	27/06/2023	27/06/2023	10.127.699,75	-	71.731,47	10,25%	95	273.993,66	-	-	53.999,27	-	273.993,66	102.872,30	-	-	-	10.127.699,75	-	-	22.858,44	0,98768283	0,10679380
27/06/2023	26/09/2023	26/09/2023	10.127.699,75	-	22.858,44	10,86%	91	278.022,24	-	-	-	-	-	-	-	-	-	10.127.699,75	74.681,97	-	128.331,78	0,98768283	0,10876476
26/09/2023	28/12/2023	28/12/2023	10.127.699,75	74.681,97	128.331,78	11,21%	93	293.237,42	-	-	-	-	-	-	-	-	-	10.127.699,75	367.919,39	-	128.331,78	0,98768283	0,10932682
28/12/2023	26/03/2024	26/03/2024	10.127.699,75	367.919,39	128.331,78	11,18%	89	279.949,03	-	-	-	-	-	-	-	-	-	10.127.699,75	647.868,42	-	128.331,78	0,98768283	0,10975685
26/03/2024	26/06/2024	26/06/2024	10.127.699,75	647.868,42	128.331,78	11,15%	92	288.660,82	-	-	-	-	75.163,41	37.581,71	-	-	-	10.127.699,75	861.365,83	-	90.750,07	0,98768283	0,11035866
26/06/2024	25/09/2024	25/09/2024	10.127.699,75	861.365,83	-	10,93%	91	279.865,48	-	-	23.505,58	-	-	-	-	-	-	10.127.699,75	1.141.231,31	-	23.505,58	0,98768283	0,11072569
25/09/2024	27/12/2024	27/12/2024	10.127.699,75	1.141.231,31	23.505,58	10,68%	93	279.449,40	-	-	-	-	-	-	-	-	-	10.127.699,75	1.420.680,71	-	23.505,58	0,98768283	0,11110833

Note Interest Period	Note Payment Date	Before payments			Amounts accrued						Payments						After payments						
		Principal Amount Outstanding	Deferred Interest	Deferred Pro Rata Default Interest Amount	Interest Rate	Interest Accrual Period (days)	Interest Payment Amount	Prepayment Fee Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Principal Payment Amount	Interest Payment Amount	EURIBOR Excess Amount	Pro Rata Default Interest Amount	Prepayment Fee Amount	Historic Default Interest Amount	Profit Share Percentage Amount	Principal Amount Outstanding	Deferred Interest	Deferred EURIBOR Excess Amount	Deferred Pro Rata Default Interest Amount	Pool Factor	Note Allocation Factor
07/11/2019	27/12/2019	27/12/2019	539.705,69	-	-	7,25%	50	5.434,54	-	-	-	3.273,78	5.434,54	-	-	-	-	536.431,91	-	-	-	0,99393413	0,00583593
27/12/2019	25/03/2020	25/03/2020	536.431,91	-	-	7,25%	89	9.614,80	-	-	-	3.373,60	9.614,80	-	-	-	-	533.058,31	-	-	-	0,98768332	0,00510233
25/03/2020	25/06/2020	25/06/2020	533.058,31	-	-	7,25%	92	9.876,39	-	-	-	-	2.137,74	-	-	-	-	533.058,31	7.738,65	-	-	0,98768332	0,00510233
25/06/2020	24/09/2020	24/09/2020	533.058,31	7.738,65	-	7,25%	91	9.769,03	-	-	17,49	-	-	-	-	-	-	533.058,31	17.507,68	-	17,49	0,98768332	0,00510233
24/09/2020	24/12/2020	24/12/2020	533.058,31	17.507,68	17,49	7,25%	91	9.769,03	-	-	9,88	-	-	-	-	-	-	533.058,31	27.276,71	-	27,37	0,98768332	0,00510233
24/12/2020	24/03/2021	24/03/2021	533.058,31	27.276,71	27,37	7,25%	90	9.661,68	-	-	128,71	-	7.101,34	-	-	-	-	533.058,31	29.837,05	-	156,08	0,98768332	0,00510233
24/03/2021	25/06/2021	25/06/2021	533.058,31	29.837,05	156,08	7,25%	93	9.983,74	-	-	103,89	-	15.233,22	-	-	-	-	533.058,31	24.587,56	-	259,97	0,98768332	0,00510233
25/06/2021	24/09/2021	24/09/2021	533.058,31	24.587,56	259,97	7,25%	91	9.769,03	-	-	168,89	-	34.356,59	-	-	-	-	533.058,31	-	-	428,86	0,98768332	0,00525459
24/09/2021	24/12/2021	24/12/2021	533.058,31	-	428,86	7,25%	91	9.769,03	-	-	195,82	-	9.769,03	-	-	-	-	533.058,31	-	-	624,68	0,98768332	0,00537285
24/12/2021	24/03/2022	24/03/2022	533.058,31	-	624,68	7,25%	90	9.661,68	-	-	14,88	-	9.661,68	589,22	-	-	-	533.058,31	-	-	50,35	0,98768332	0,00547145
24/03/2022	27/06/2022	27/06/2022	533.058,31	-	50,35	7,25%	95	10.198,44	-	-	-	0,00	10.198,44	50,35	-	-	-	533.058,31	-	-	-	0,98768332	0,00558203
27/06/2022	26/09/2022	26/09/2022	533.058,31	-	-	7,25%	91	9.769,03	-	-	-	0,00	9.769,03	-	-	-	-	533.058,31	-	-	-	0,98768332	0,00562095
26/09/2022	28/12/2022	28/12/2022	533.058,31	-	-	8,37%	93	11.526,05	-	-	1.393,73	-	-	-	-	-	-	533.058,31	11.526,05	-	1.393,73	0,98768332	0,00562095
28/12/2022	24/03/2023	24/03/2023	533.058,31	11.526,05	1.393,73	9,39%	86	11.958,66	-	-	3.082,22	-	23.484,71	-	700,46	-	-	533.058,31	-	-	3.775,49	0,98768332	0,00562095
24/03/2023	27/06/2023	27/06/2023	533.058,31	-	3.775,49	10,25%	95	14.421,30	-	-	2.842,18	-	14.421,30	5.414,55	-	-	-	533.058,31	-	-	1.203,12	0,98768332	0,00562095
27/06/2023	26/09/2023	26/09/2023	533.058,31	-	1.203,12	10,86%	91	14.633,34	-	-	-	-	-	-	-	-	-	533.058,31	3.930,84	-	6.754,57	0,98768332	0,00572469
26/09/2023	28/12/2023	28/12/2023	533.058,31	3.930,84	6.754,57	11,21%	93	15.434,17	-	-	-	-	-	-	-	-	-	533.058,31	19.365,01	-	6.754,57	0,98768332	0,00575428
28/12/2023	26/03/2024	26/03/2024	533.058,31	19.365,01	6.754,57	11,18%	89	14.734,75	-	-	-	-	-	-	-	-	-	533.058,31	34.099,76	-	6.754,57	0,98768332	0,00577691
26/03/2024	26/06/2024	26/06/2024	533.058,31	34.099,76	6.754,57	11,15%	92	15.193,29	-	-	-	-	3.956,13	1.978,07	-	-	-	533.058,31	45.336,91	-	4.776,51	0,98768332	0,00580858
26/06/2024	25/09/2024	25/09/2024	533.058,31	45.336,91	-	10,93%	91	14.730,36	-	-	1.237,19	-	-	-	-	-	-	533.058,31	60.067,27	-	1.237,19	0,98768332	0,00582790
25/09/2024	27/12/2024	27/12/2024	533.058,31	60.067,27	1.237,19	10,68%	93	14.708,46	-	-	-	-	-	-	-	-	-	533.058,31	74.775,73	-	1.237,19	0,98768332	0,00584804

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:		Pro rata and pari passu:		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	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	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	the lesser of the Retention Tranche B Principal Redemption Amount due and payable and the Principal Amount Outstanding of Retention Tranche B	Interest and Allocated Note Prepayment Fee Amount due and payable on the Class C Notes and Retention Tranche C	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	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	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	-	-	-	-	-	-	-	-
25/06/2021	46,59	947,03	18.402,85	57.253,62	16.868,76	321.431,92	-	-	-	110.715,44	-	-	-	-	-	-	-	-
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:		Pro rata and pari passu:		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	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	Interest and Allocated Note Prepayment Fee Amount due and payable on the Class C Notes and Retention Tranche C	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	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	-	-	-	-
27/12/2024	35.929,79	1.099,52	56.908,07	65.577,87	10.871,91	660.742,77	299.250,00	15.750,00	233.252,43	-	-	683,08	-	-	-	-

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
27/12/2024	3.366.785,34	N			-	-	-	3.366.785,34

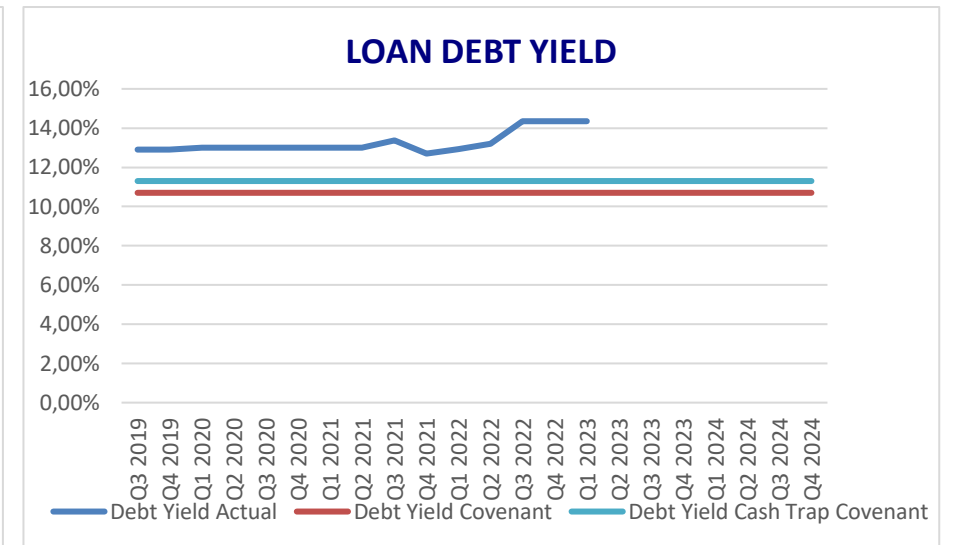
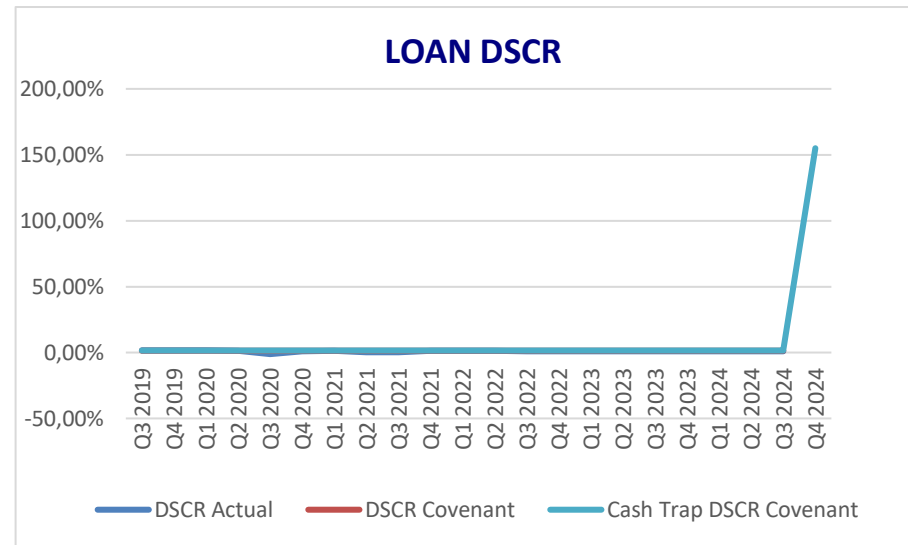
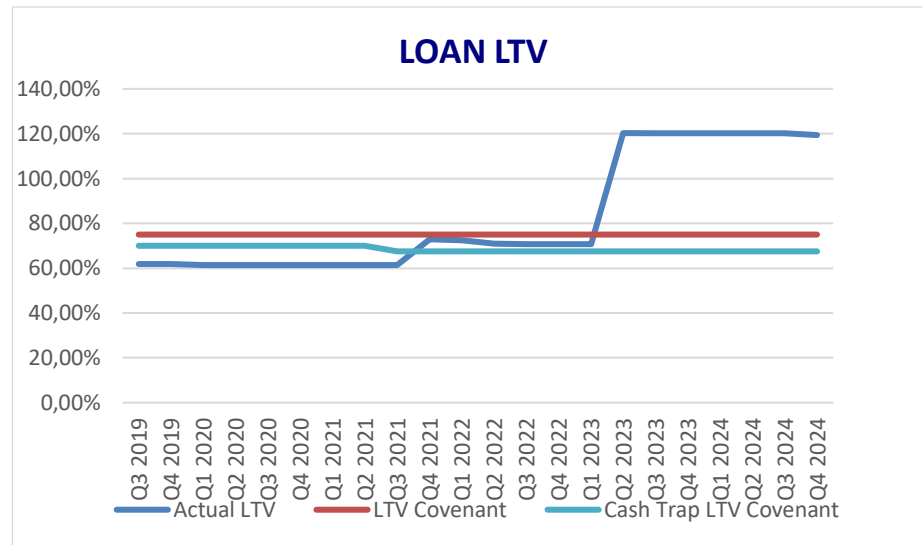
8. Portfolio executive summary

	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
Q4 2024	3	39.927	32.049	80,27%	78.910.000	Undisclosed	10.494.832	8.119.788	6.974.629	997.317	3,56

Loan Maturity Date	15/09/2027
Next Period EURIBOR Rate	2,7310%
Next Loan Payment Date	17/03/2025

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	-	2,81
24/03/2023	94.832.277,30	70,76%	75,00%	0,790	1,38	14,35%	10,70%	NO	-	4,13
27/06/2023	94.832.277,30	120,18%	75,00%	0,823	1,38	Undisclosed	10,70%	NO	-	3,92
26/09/2023	94.832.277,30	120,18%	75,00%	0,870	1,38	Undisclosed	10,70%	NO	-	4,09
28/12/2023	94.832.277,30	120,18%	75,00%	0,830	1,38	Undisclosed	10,70%	NO	-	4,24
26/03/2024	94.832.277,30	120,18%	75,00%	0,880	1,38	Undisclosed	10,70%	NO	-	3,99
26/06/2024	94.832.277,30	120,18%	75,00%	0,840	1,38	Undisclosed	10,70%	NO	-	4,08
25/09/2024	94.528.077,63	119,79%	75,00%	0,008	1,38	Undisclosed	10,70%	NO	3,00	3,75
27/12/2024	94.213.077,63	119,39%	75,00%	1,130	1,38	Undisclosed	10,70%	NO	2,75	3,56



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 94.213.077,63
 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

10.1 Property Information

PROPERTY	ALLOCATED LOAN AMOUNT	% OF POOL (ALA)	% OF POOL (CUT-OFF-DATE)	VALUE (CURRENT)	INITIAL YIELD (CURRENT)	ALA Whole Loan	LTV (CURRENT)	LTV (CUT-OFF-DATE)
1. Metropoli Retail Mall	€ 55 078 792.00	52.06%	52.06%	Undisclosed	Undisclosed			64.34%
2. Rondinele Retail Mall	€ 38 712 021.00	36.59%	36.59%	Undisclosed	Undisclosed			64.41%
3. Settimo Shopping Centre	€ 12 003 187.00	11.35%	11.35%	Undisclosed	Undisclosed			76.45%
Total	€ 105 794 000.00	100.00%	100.00%	€ 78 910 000.00		€ 105 794 000.00	119.39%	65.55%

10.2 Vacancy Analysis (SQM)

PROPERTY	Cut-Off Vacancy (SQM)	Q1 2020 VACANCY (SQM)	Q2 2020 VACANCY (SQM)	Q3 2020 VACANCY (SQM)	Q4 2020 VACANCY (SQM)	Q1 2021 VACANCY (SQM)	Q2 2021 VACANCY (SQM)	Q3 2021 VACANCY (SQM)	Q4 2021 VACANCY (SQM)	Q1 2022 VACANCY (SQM)	Q2 2022 VACANCY (SQM)	Q3 2022 VACANCY (SQM)	Q4 2022 VACANCY (SQM)	Q1 2023 VACANCY (SQM)	Q2 2023 VACANCY (SQM)	Q3 2023 VACANCY (SQM)	Q4 2023 VACANCY (SQM)	Q1 2024 VACANCY (SQM)	Q2 2024 VACANCY (SQM)	Q3 2024 VACANCY (SQM)	Q4 2024 VACANCY (SQM)
1. Metropoli Retail Mall	4.00%	23.14%	24.44%	24.68%	13.63%	10.64%	11.21%	11.21%	11.08%	8.67%	7.81%	10.22%	8.49%	11.36%	11.36%	12.25%	11.56%	11.93%	13.68%	14.28%	26.24%
2. Rondinele Retail Mall	11.00%	12.16%	12.58%	9.11%	10.58%	11.10%	12.05%	11.10%	13.36%	16.52%	22.15%	15.78%	16.33%	16.31%	16.33%	16.59%	16.59%	16.84%	18.10%	18.10%	20.73%
3. Settimo Shopping Centre	12.00%	12.15%	14.15%	10.43%	10.43%	14.15%	23.11%	23.13%	23.13%	13.23%	13.23%	13.23%	13.23%	9.10%	13.23%	9.10%	21.95%	21.95%	21.35%	7.13%	7.13%
Weighted Average	8.00%	16.73%	17.90%	15.91%	11.31%	11.47%	14.40%	14.23%	14.93%	11.38%	12.09%	15.01%	12.13%	13.40%	13.51%	12.96%	15.30%	15.89%	17.05%	13.84%	19.73%

10.3 Historical 12m Net Rental Income

QUARTER	€
Q1 2020	13 039 536.00
Q2 2020	8 519 849.00
Q3 2020	6 641 098.00
Q4 2020	4 338 295.97
Q1 2021	4 465 545.85
Q2 2021	6 117 643.00
Q3 2021	7 624 060.80
Q4 2021	10 824 243.94
Q1 2022	10 402 509.76
Q2 2022	11 283 109.29
Q3 2022	11 594 276.52
Q4 2022	9 550 254.91
Q1 2023	9 832 868.50
Q2 2023	9 819 525.28
Q3 2023	9 589 058.95
Q4 2023	9 250 476.92
Q1 2024	9 209 036.00
Q2 2024	9 233 242.00
Q3 2024	8 269 354.00
Q4 2024	8 119 788.00

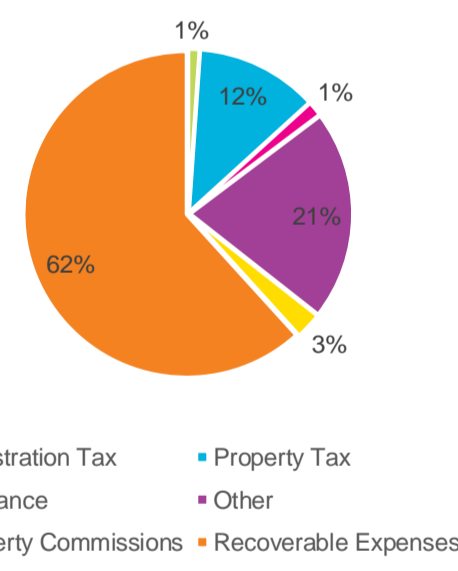
10.4 Gross Contracted Annual Income per Property

PROPERTY	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	Q4 2024
METROPOLI	€ 6 413 164.00	€ 6 251 091.00	€ 6 248 105.00	€ 6 384 301.22	€ 6 137 463.18	€ 6 038 514.33	€ 6 060 869.45	€ 6 009 806.29	€ 6 231 621.00	€ 6 232 475.14	€ 5 982 930.31	€ 5 972 849.46	€ 6 000 523.77	€ 6 102 000.17	€ 5 824 939.24	€ 5 840 258.70	€ 5 525 555.00	€ 5 345 133.45	€ 5 278 914.97	€ 5 013 361.46
RONDINELLE	€ 5 034 178.00	€ 4 995 419.00	€ 4 998 583.00	€ 4 923 644.36	€ 4 908 972.58	€ 4 653 331.36	€ 4 593 486.71	€ 4 433 699.13	€ 4 456 072.00	€ 4 390 308.13	€ 4 192 620.60	€ 4 321 960.64	€ 4 192 856.54	€ 4 278 206.75	€ 4 187 696.52	€ 4 162 903.43	€ 4 118 354.43	€ 4 021 647.95	€ 4 032 161.95	€ 3 875 132.00
SETTIMO	€ 1 617 347.00	€ 1 491 968.00	€ 1 515 968.00	€ 1 515 968.44	€ 1 481 874.94	€ 1 430 809.76	€ 1 377 485.13	€ 1 382 354.49	€ 1 554 634.00	€ 1 561 513.99	€ 1 567 513.99	€ 1 663 498.77	€ 1 678 433.76	€ 1 696 633.96	€ 1 714 441.97	€ 1 585 146.56	€ 1 454 943.51	€ 1 467 085.49	€ 1 599 344.94	€ 1 606 338.46
Total	€ 13 064 689.00	€ 12 738 478.00	€ 12 762 656.00	€ 12 823 914.02	€ 12 528 110.70	€ 12 122 655.45	€ 12 031 851.29	€ 11 825 859.91	€ 12 242 326.95	€ 12 184 297.26	€ 11 743 064.90	€ 11 658 308.97	€ 11 871 814.07	€ 12 078 840.89	€ 11 727 077.73	€ 11 568 310.69	€ 11 098 852.94	€ 10 833 866.89	€ 10 910 421.86	€ 10 494 831.92

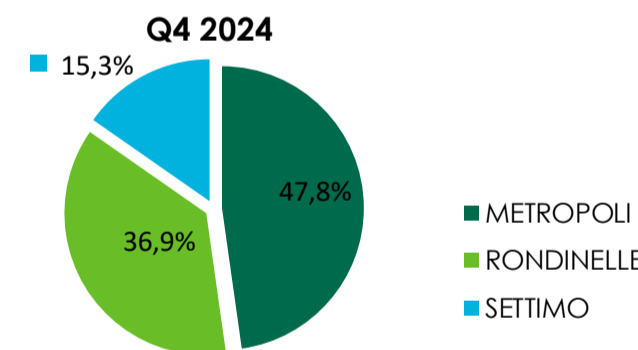
10.5 Income by sector

PROPERTY	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	Q4 2024
Fashion	€ 4 883 121.79	€ 4 699 210.54	€ 4 669 212.46	€ 4 528 406.85	€ 4 231 715.55	€ 3 892 949.16	€ 3 675 069.65	€ 3 496 229.67	€ 3 712 778.38	€ 3 634 739.87	€ 3 365 079.20	€ 3 420 697.06	€ 3 388 092.42	€ 3 284 759.97	€ 3 069 666.93	€ 2 874 017.10	€ 2 721 344.85	€ 2 593 463.30	€ 2 602 259.02	€ 3 468 752.17
Culture, Gifts, Leisure	€ 1 842 026.94	€ 1 736 142.06	€ 1 697 759.39	€ 1 637 759.39	€ 1 640 511.97	€ 1 597 336.76	€ 1 510 179.82	€ 1 501 179.82	€ 1 501 179.82	€ 1 501 179.82	€ 1 445 596.87	€ 1 374 911.82	€ 1 445 596.87	€ 1 419 285.53	€ 1 359 374.93	€ 1 329 016.05	€ 1 244 519.78	€ 1 488 301.29	€ 1 488 301.29	€ 1 488 301.29
Food Stores & Restaurants	€ 982 919.24	€ 984 919.99	€ 1 019 979.24	€ 1 037 579.24	€ 1 021 686.63	€ 1 037 579.24	€ 1 085 392.90	€ 1 081 203.03	€ 1 115 242.55	€ 1 112 030.28	€ 1 117 030.28	€ 1 017 916.68	€ 1 086 017.22	€ 1 096 188.95	€ 1 083 111.24	€ 1 090 055.80	€ 1 048 118.66	€ 1 048 468.42	€ 971 846.63	€ 978 907.66
Health & Beauty	€ 2 076 169.98	€ 2 039 035.15	€ 2 039 035.39	€ 2 084 093.14	€ 2 084 093.14	€ 2 133 723.14	€ 2 084 543.14	€ 2 142 211.11	€ 2 162 917.33	€ 2 116 229.73	€ 2 076 424.39	€ 2 179 784.64	€ 2 213 445.16	€ 2 122 974.00	€ 2 137 733.40	€ 1 995 032.02	€ 1 991 811.31	€ 2 005 106.39	€ 2 061 342.35	
Household Equipment	€ 472 739.70	€ 472 739.78	€ 501 739.70	€ 501 739.70	€ 431 819.70	€ 432 569.18	€ 489 201.34	€ 491 114.88	€ 752 904.29	€ 477 417.44	€ 487 961.88	€ 451 231.48	€ 460 371.54	€ 448 577.72	€ 454 577.72	€ 456 976.51	€ 457 500.18	€ 419 159.76	€ 419 375.76	€ 419 491.95
Services	€ 284 108.00	€ 284 108.31	€ 284 108.00	€ 284 108.00	€ 283 832.20	€ 288 145.91	€ 303 832.24	€ 303 832.24	€ 323 292.36	€ 343 397.51	€ 343 397.51	€ 343 292.26	€ 379 694.84	€ 379 694.84	€ 314 740.09	€ 292 495.62	€ 293 789.04	€ 204 811.83	€ 204 811.83	€ 204 811.83
Medium Size Unit	€ 2 047 188.46	€ 2 047 906.72	€ 2 047 906.45	€ 1 981 240.45	€ 2 047 907.11	€ 2 047 907.11	€ 2 052 796.47	€ 2 084 593.91	€ 2 100 976.29	€ 2 084 593.91	€ 2 084 593.91	€ 1 892 058.03	€ 1 892 058.03	€ 1 892 058.03	€ 1 892 058.03	€ 1 892 058.03	€ 1 892 058.03	€ 1 892 058.03	€ 1 892 058.03	€ 1 892 058.03
Hypermarkets, Supermarkets & Dept. Stores	€ 495 315.00	€ 495 315.00	€ 495 315.00	€ 495 315.00	€ 495 315.00	€ 495 315.00	€ 495 315.00	€ 495 315.00	€ 510 174.45	€ 510 174.45	€ 510 174.45	€ 568 844.51	€ 568 844.51	€ 568 844.51	€ 568 844.51	€ 578 514.87	€ 578 514.87	€ 578 514.87	€ 578 514.87	€ 583 142.99
Electronics									€ 267 440.74	€ 304 785.90	€ 304 785.90	€ 304 785.90	€ 304 785.90	€ 304 785.90	€ 304 785.90	€ 304 785.90	€ 304 785.90	€ 304 785.90	€ 304 785.90	€ 304 785.90
Pet store									€ 69 450.00	€ 69 450.00	€ 69 450.00	€ 69 450.00	€ 69 450.00	€ 69 450.00	€ 69 450.00	€ 69 450.00	€ 69 450.00	€ 69 450.00	€ 69 450.00	€ 69 450.00
Other									€ 100 000.00	€ 100 000.00	€ 100 000.00	€ 100 000.00	€ 100 000.00	€ 100 000.00	€ 100 000.00	€ 100 000.00	€ 100 000.00	€ 100 000.00	€ 100 000.00	€ 100 000.00

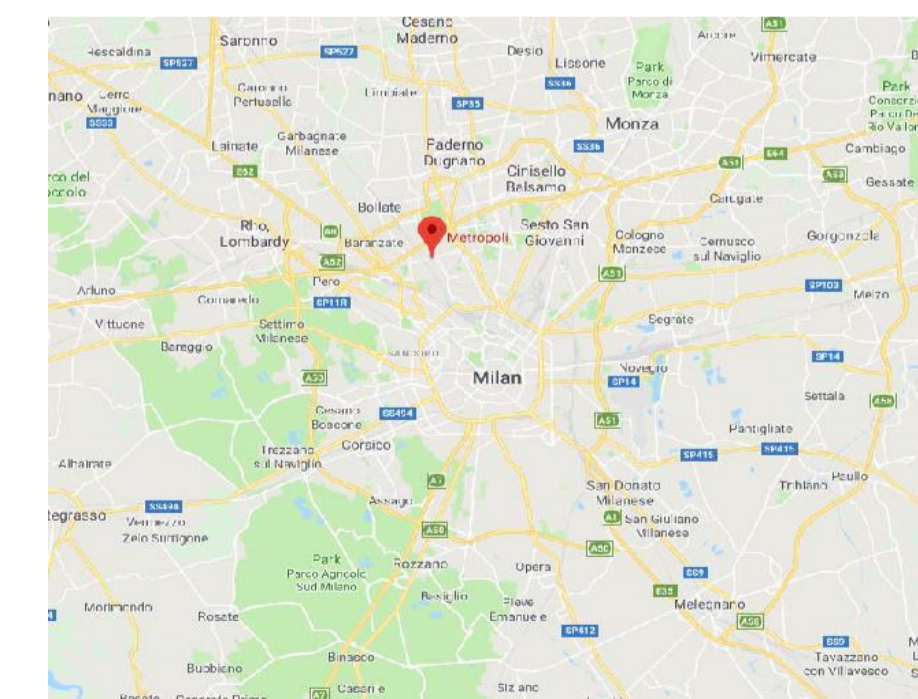
10.6 Real estate costs



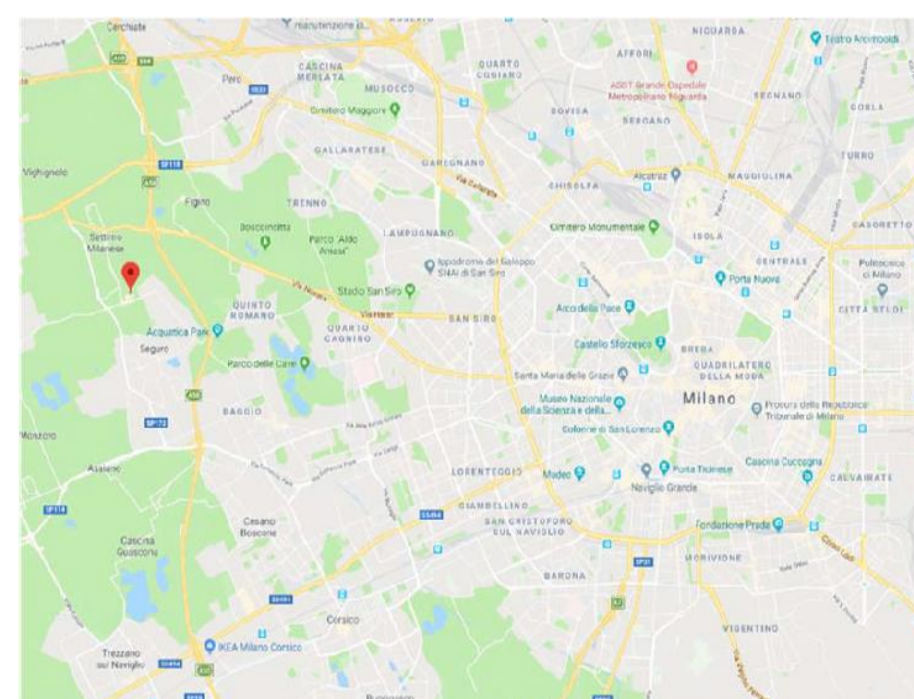
10.7 Revenue by property



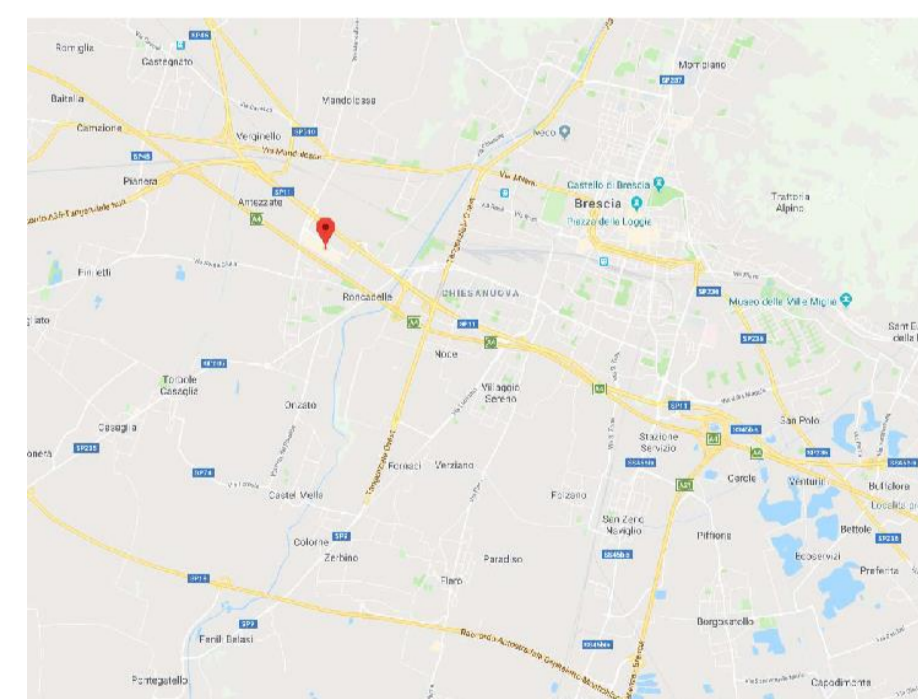
Metropoli Retail Mall



Settimo Shopping Centre

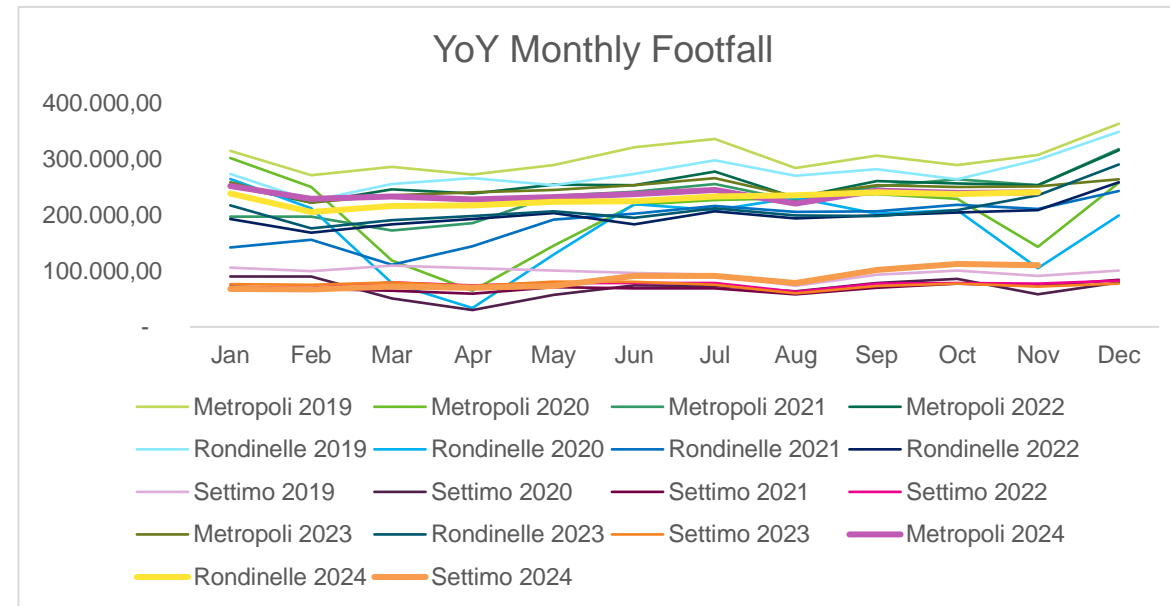


Rondinele Retail Mall



10. Property Information

10.9 Footfall

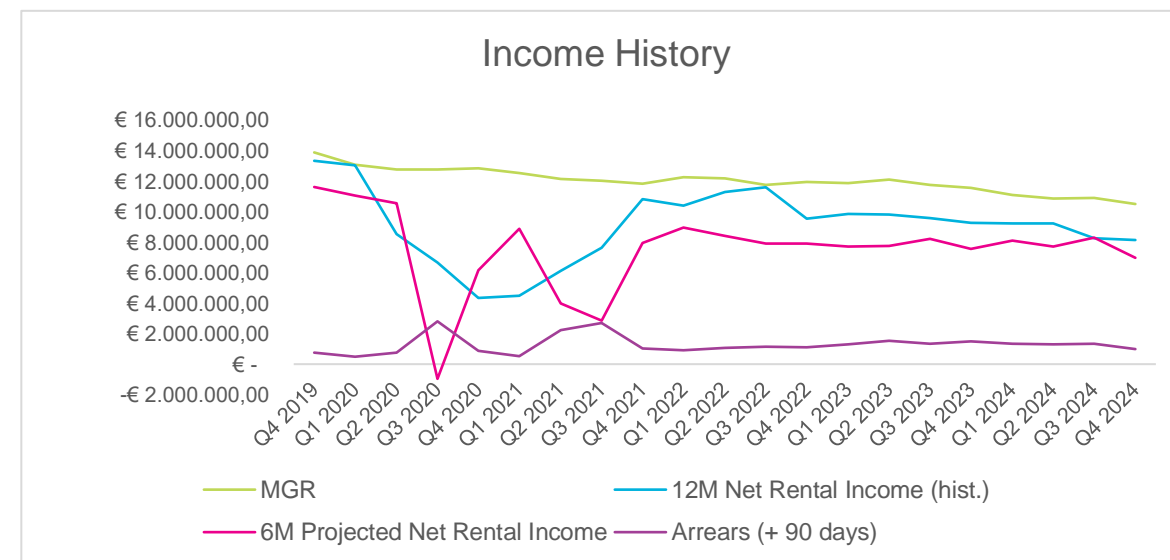


Following the initial Covid-19 lockdown in Q2 2020, Italy had been applying restrictions categorised by the covid-19 risk in the region. Throughout 2021 there was fluctuating restrictions until April 2022 where the traffic light coded zones were abolished and the requirement to show a green pass (proof 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 4.8% on the same period in 2023, however still down 17.2% on 2019.

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



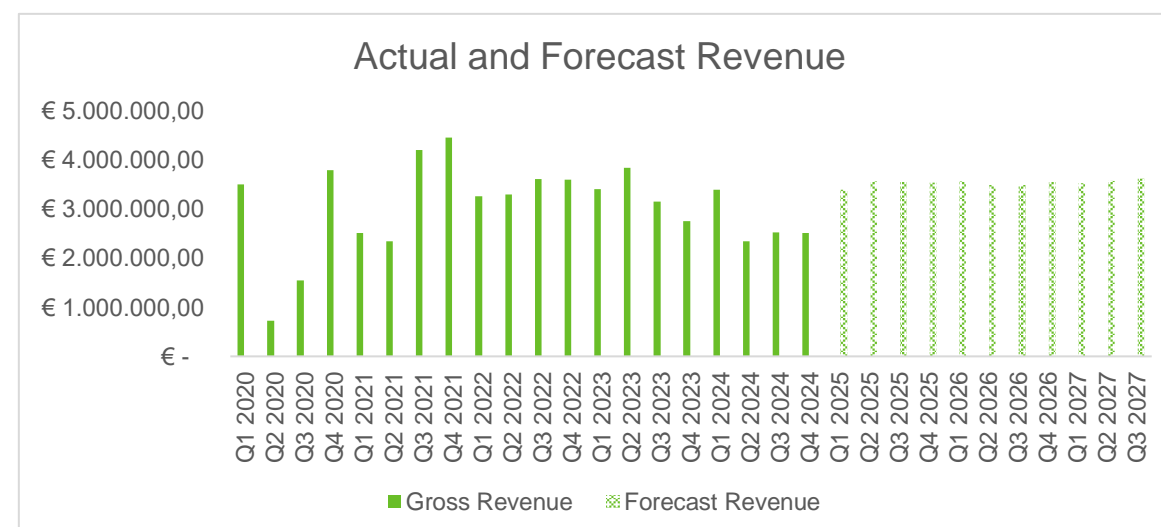
MGR is up 0.7% and 12-month Historic Net Rental Income is consistent with the previous quarter. The 12-month Projected Net Rental Income is up 7.6%.

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.

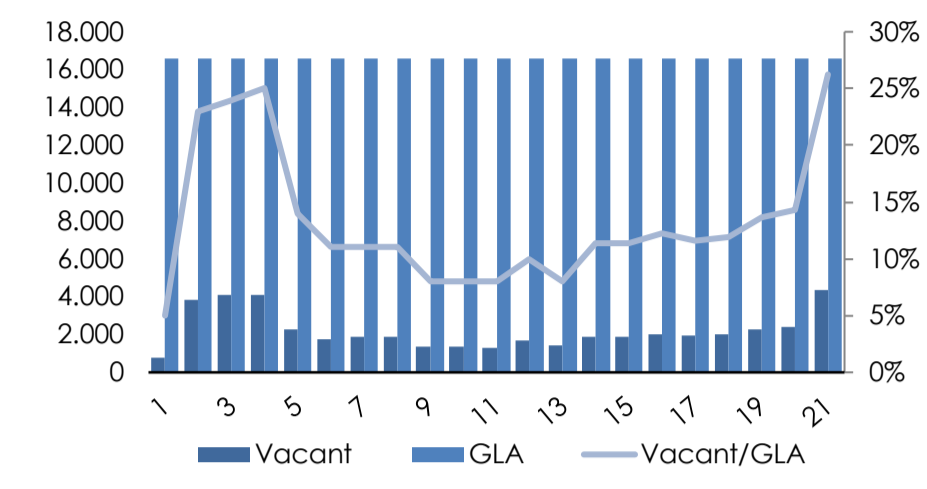
The projections and forward-looking statements included in the forecast delivered to the Agent are based on the estimation made by the management company of the Borrower at the time the document was prepared (being August 2024); such projections and forward-looking statements are subject to certain assumptions 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

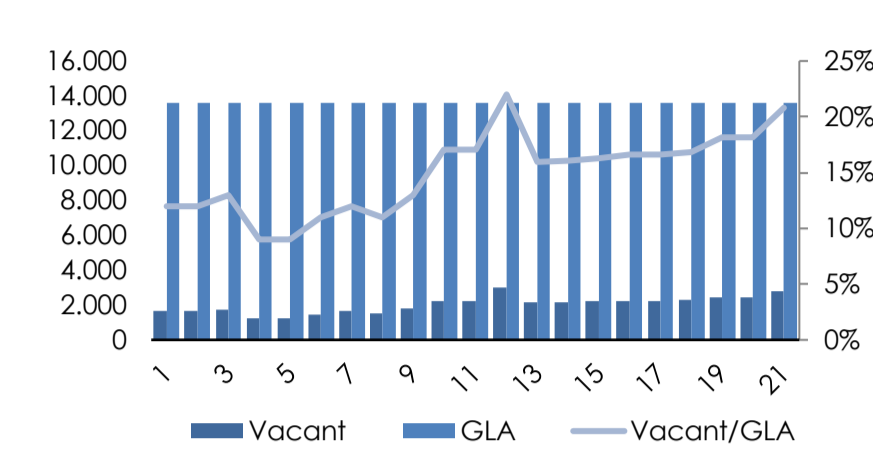
11.1 Vacancy History - Portfolio (No. of Units)

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	2024 Q4
1. Metropoli Retail Mall	3	9	12	12	11	11	12	12	12	11	9	11	10	12	12	14	14	18	20	21	23
2. Rondinelle Retail Mall	10	11	12	12	12	13	14	14	16	17	19	19	18	19	20	21	21	22	24	24	28
3. Settimo Shopping Centre	6	6	9	8	8	9	11	12	12	8	8	8	8	8	8	8	10	12	12	10	10

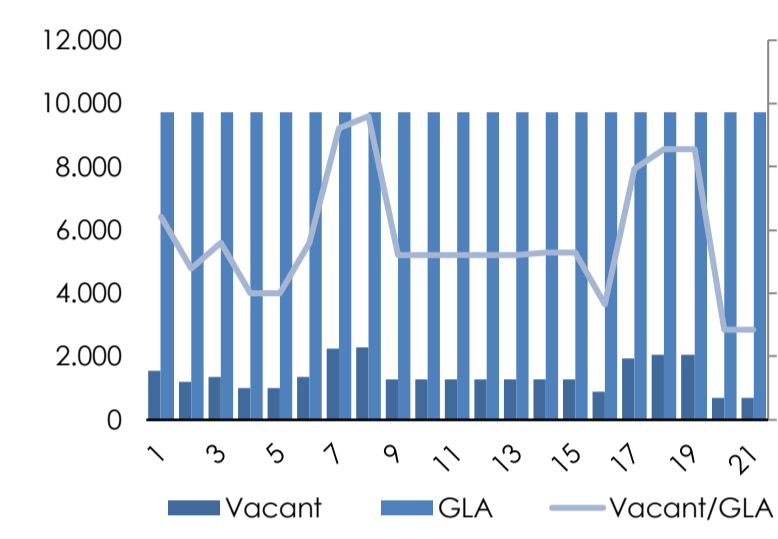
11.2 Vacancy History (SQM) - Metropoli Retail Mall



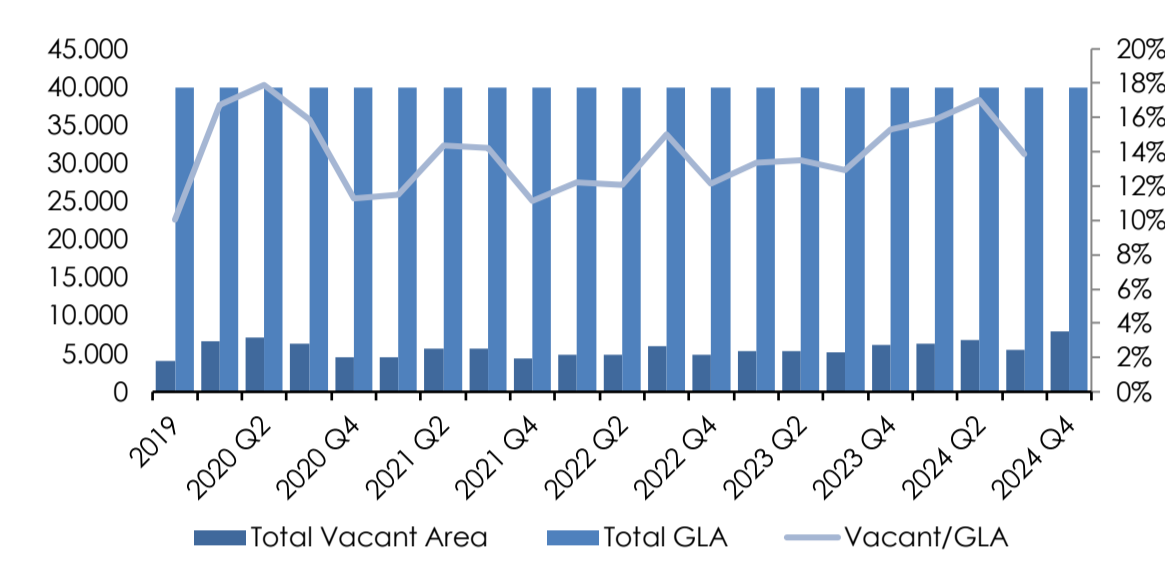
11.3 Vacancy History (SQM) - Rondinelle Retail Mall



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	26.24%
2. Rondinelle Retail Mall	20.79%
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	

11.8 Average size of vacant units (SQM)

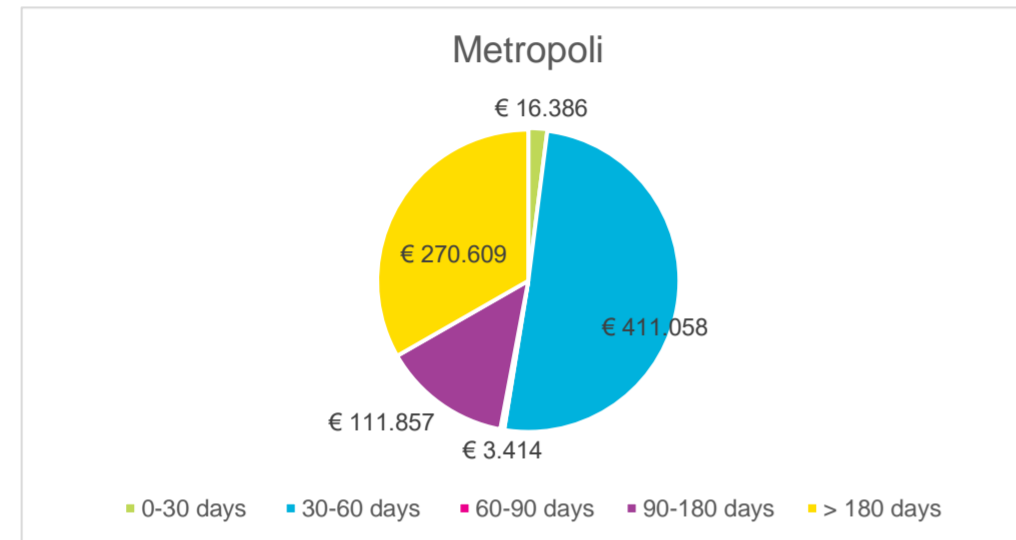
Vacant average sqm	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
1. Metropoli Retail Mall	265	427	339	342	206	161	155	155	134	134	144	154	141	157	157	145	137	110	114	113	193
2. Rondinelle Retail Mall	165	150	142	103	103	111	117	108	113	132	132	158	119	115	111	107	107	104	103	103	101
3. Settimo Shopping Centre	260	197	153	127	127	153	204	192	161	161	161	161	161	161	161	111	193	173	173	69	69

12. Arrears

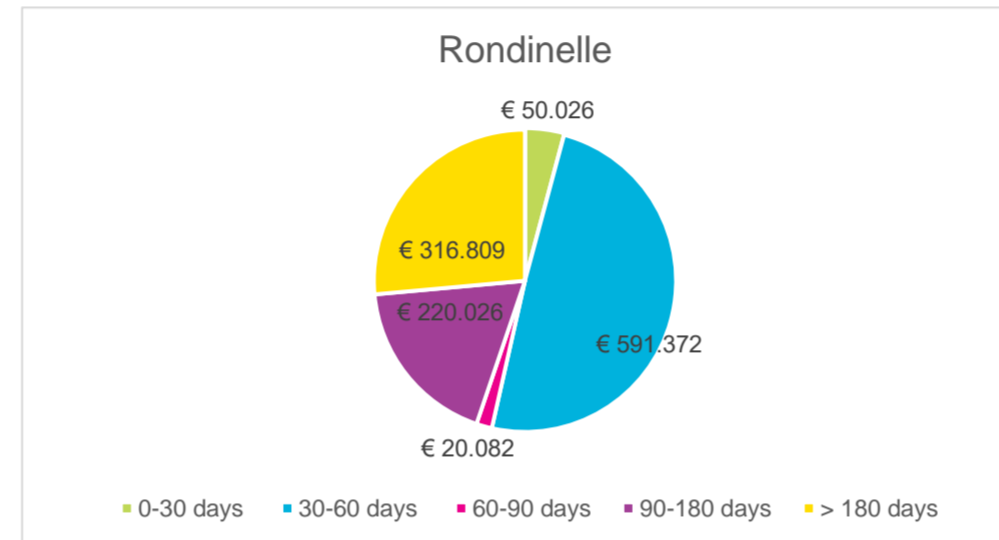
12.1 Arrears per Property

Property	Total Arrears	90+ Arrears
Metropoli	855.438	382.466
Rondinelle	1.205.553	536.835
Settimo	173.346	78.015
Total	2.234.337	997.317

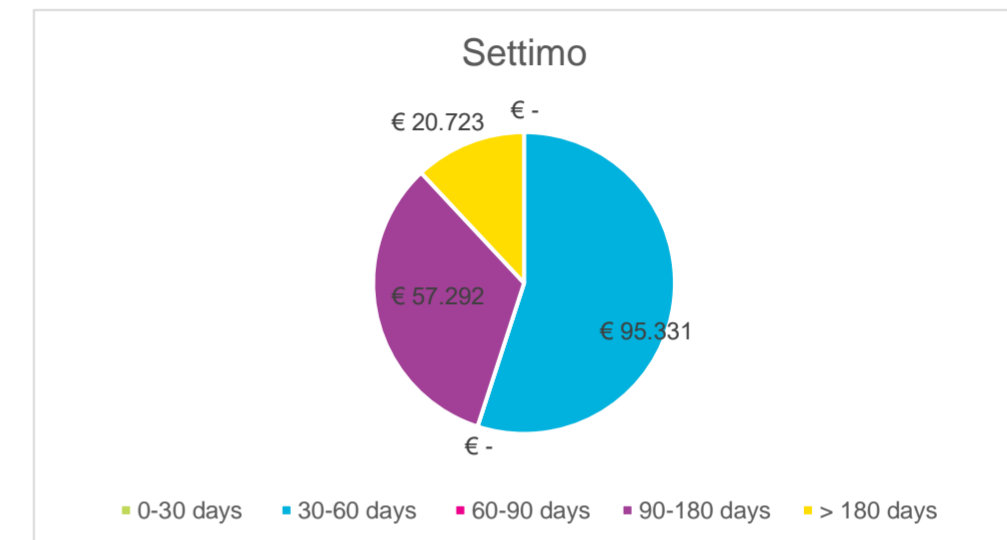
Arrears have been calculated on amounts due (having taken agreed discounts into account) and include rent, service charge, tax and other revenues. The age of arrears is based on the date of invoice.



Total arrears at Metropoli have decreased 42% on last quarter, the majority of which (52%) are of age. 30-60 days. The borrower is progressing legal action for collection of outstanding arrears from tenants.

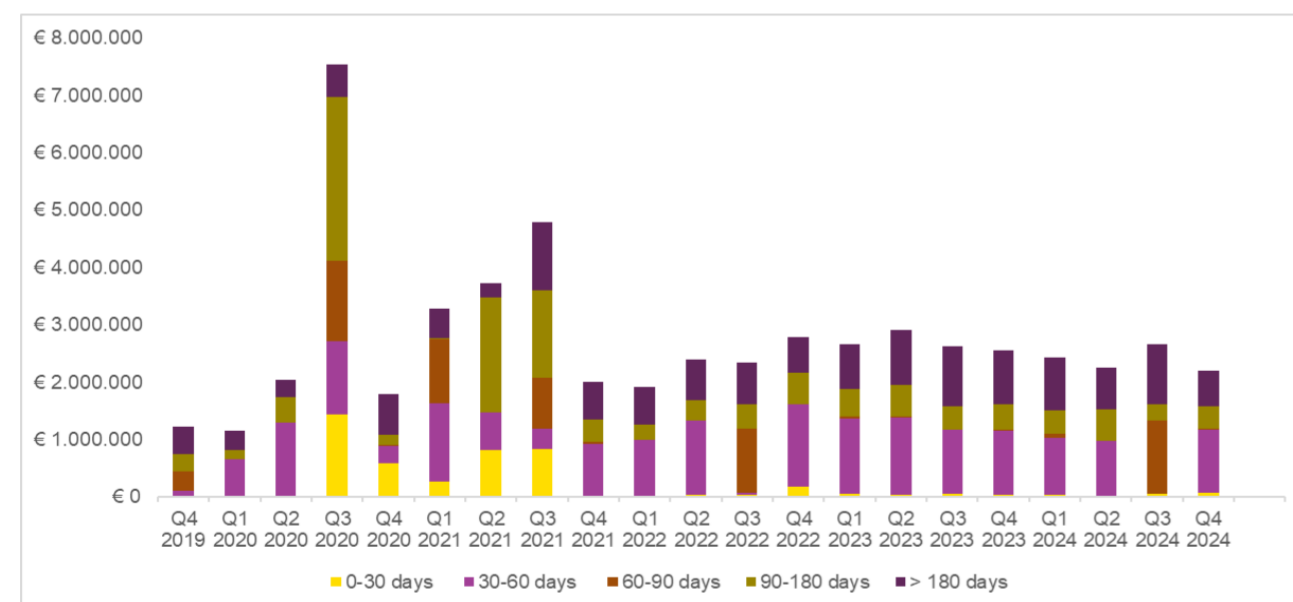


Total arrears at Rondinelle have increased 51% on last quarter, the majority (52%) of which are of age. 30-60 days.



Total arrears at Settimo are 65% up on last quarter, the majority (55%) of arrears reported are 30-60 days.

12.2 Arrears history



Total arrears for Q4 2024 are 19% down and 90+ day arrears are 268% up on last quarter.

13. Top 10 Tenant Concentration Analysis

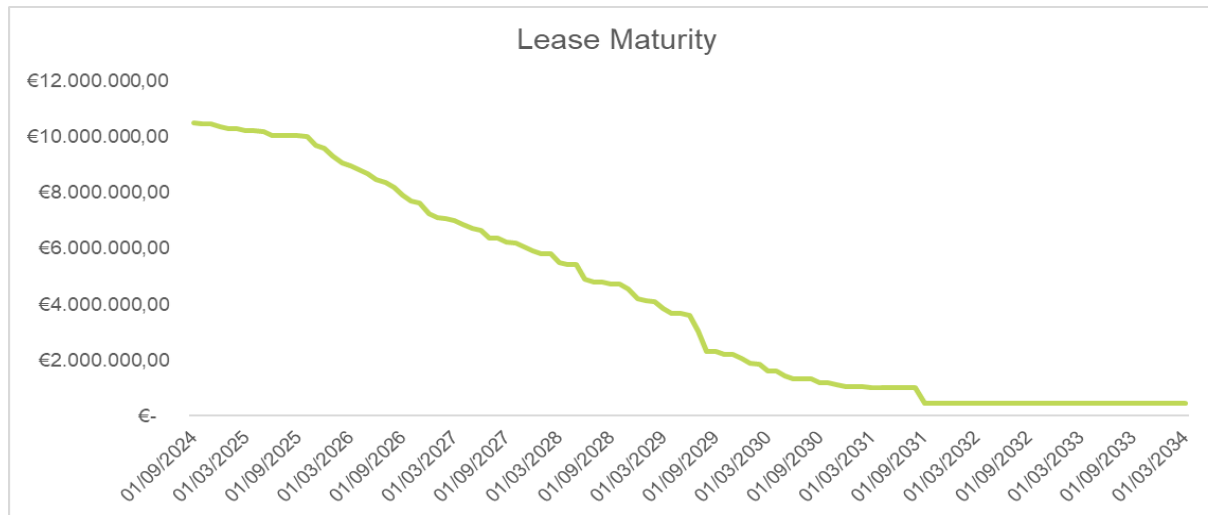
TENANT CONCENTRATION TOP 10 - PORTFOLIO		ANNUAL RENT €	PERCENTAGE	WALL (YRS)
1	OVS SPA	€ 1.005.204,11	9,58%	4,87
2	UNIEURO S.P.A.	€ 662.547,54	6,31%	4,71
3	COOP LOMBARDIA SCARL	€ 583.142,99	5,56%	6,79
4	ESSILORLUXOTTICA ITALIA SRL (ex GRANDVISION ITALY SRL)	€ 437.451,40	4,17%	2,25
5	DM DROGERIE MARKT SRL	€ 405.939,52	3,87%	1,50
6	CISALFA SPORT SPA	€ 319.005,58	3,04%	4,62
7	KASANOVA SPA_richiesta sospensione maggiorazione istat. In attesa di risposta	€ 222.804,99	2,12%	3,59
8	PEPCO ITALY SRL	€ 201.910,90	1,92%	5,88
9	JD SPORTS FASHION SRL	€ 200.000,00	1,91%	4,22
10	MEGA SRL	€ 186.972,17	1,78%	2,44
	Others	€ 6.269.852,72	59,74%	3,04
Total		€ 10.494.831,92	100%	3,56

TENANT CONCENTRATION TOP 10 - METROPOLI		ANNUAL RENT €	PERCENTAGE	WALL (YRS)
1	OVS SPA	€ 331.980,00	6,62%	9,54
2	CISALFA SPORT SPA	€ 319.005,58	6,36%	4,62
3	JD SPORTS FASHION SRL	€ 200.000,00	3,99%	4,22
4	MEGA SRL	€ 186.972,17	3,73%	2,44
5	UCM SPORTSWEAR SRL dal 01/01/2023	€ 170.000,00	3,39%	4,04
6	ESSILORLUXOTTICA ITALIA SRL (ex GRANDVISION ITALY SRL)	€ 156.622,32	3,12%	4,55
7	DM DROGERIE MARKT SRL	€ 120.000,00	2,39%	0,96
8	MARALD SPA CON SOCIO UNICO	€ 117.074,02	2,34%	5,40
9	FOOT LOCKER ITALY SRL	€ 115.517,50	2,30%	0,04
10	KASANOVA SPA_richiesta sospensione maggiorazione istat. In attesa di risposta	€ 110.695,50	2,21%	5,09
	Others	€ 3.185.494,37	63,54%	2,98
Total		€ 5.013.361,46	100%	1,81

TENANT CONCENTRATION TOP 10 - SETTIMO		ANNUAL RENT €	PERCENTAGE	WALL (YRS)
1	COOP LOMBARDIA SCARL	€ 583.142,99	36,30%	6,79
2	OVS SPA	€ 270.824,11	16,86%	1,13
3	DM DROGERIE MARKT SRL	€ 134.589,52	8,38%	1,73
4	ACTION ITALY dal 15/06/2024	€ 95.000,00	5,91%	5,50
5	ESSILORLUXOTTICA ITALIA SRL (ex SALMOIRAGHI & VIGANO' SPA)	€ 83.086,25	5,17%	3,91
6	SOCIETA' PEPCO ITALY SRL_dal 21/04/2023	€ 60.200,00	3,75%	4,68
7	STROILI ORO SPA	€ 55.226,72	3,44%	1,22
8	AGRIFARMA SPA DAL 22/07/2024	€ 55.000,00	3,42%	2,59
9	DP DENT SRL	€ 51.266,06	3,19%	3,34
10	CARA SRL	€ 45.600,34	2,84%	3,10
	Others	€ 172.402,47	10,73%	3,49
Total		€ 1.606.338,46	100%	4,20

TENANT CONCENTRATION TOP 10 - RONDINELLE		ANNUAL RENT €	PERCENTAGE	WALL (YRS)
1	UNIEURO S.P.A.	€ 662.547,54	17,10%	4,71
2	OVS SPA	€ 402.400,00	10,38%	3,54
3	ESSILORLUXOTTICA ITALIA SRL (ex GRANDVISION ITALY SRL)	€ 280.829,08	7,25%	0,96
4	DM DROGERIE MARKT SRL	€ 151.350,00	3,91%	1,73
5	MARALD SPA	€ 131.034,34	3,38%	1,46
6	KASANOVA SPA_richiesta sospensione maggiorazione istat. In attesa di risposta	€ 112.109,49	2,89%	2,11
7	GIOIELLI DI VALENZA SPA	€ 97.046,31	2,50%	0,96
8	PEPCO ITALY SRL	€ 95.900,85	2,47%	9,78
9	VICOM SPA	€ 92.414,00	2,38%	2,04
10	ID KIDS ITALY SRL atto modificativo canone, nc rent da emettere	€ 90.013,81	2,32%	1,87
	Others	€ 1.759.486,58	45,40%	3,19
Total		€ 3.875.132,00	100%	1,61

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	Q4 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	dic-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	1.826.842
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	-1.064.382
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	3.470.479
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	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	396.728	396.728	396.728	396.728	396.728	396.728	396.728	396.728	396.728
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	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	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	0
Principal Due	0	0	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
Principal Paid	0	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	0	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
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	691.863
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	0
Soft Amortisation (Accrued)	264485	264485	264485	528970	793455	1057940	1322425	1586910	1851395	2115880	1533340,16	264485	0	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	0	0
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.

December 2024 Payment Date

On the December 2024 Payment Date €1,379,382.46 was available to pay to the Issuer; c. €1.09m 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.

There was €315,000 remaining which was used to pay down the loan.

There was a Sequential Payment Trigger Event continuing on the December 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.