

Pietra Nera Uno S.r.l.

## INVESTORS REPORT

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

SECURITISATION  
SERVICES



BANCA FININT

### Contacts

Banca Finint S.p.A (former  
Securitisation Services S.p.A.)  
Via V.Alfieri, 1 - 31015 Conegliano (TV)  
E-mail: [pietra.nerauno@finint.com](mailto:pietra.nerauno@finint.com)  
Tel.: +39 0438 360 926

### Recipients

#### Rating Agencies

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

#### Issuer

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

### Reporting Dates

#### Note Payment Date

22 November 2024

#### Note Interest Period

22 August 2024

22 November 2024

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

## Table of contents

1. Assets and Notes Description	- 3 -
2. Transaction Description	- 4 -
2.1 Class A Notes	- 5 -
2.2 Class Z Notes	- 6 -
2.3 Class B Notes	- 7 -
2.4 Class C Notes	- 8 -
2.5 Class D Notes	- 9 -
2.6 Class E Notes	- 10 -
3. Issuer Available Funds	- 11 -
4. Pre Note Enforcement Notice Interest Priority of Payments before September 2024 Amendments	- 12 -
4.1 Pre Note Enforcement Notice Interest Priority of Payments	- 13 -
4.2 Pre Note Enforcement Notice Principal Priority of Payments	- 14 -
5 Post Note Enforcement Notice Priority of Payments	- 15 -
6. Liquidity Facility Drawings	- 16 -
7.1. Executive Summary	- 17 -
7.2. Executive Property Commentary	- 18 -
7.2. Executive Property Commentary (cont.)	- 19 -
8.1 Portfolio Information	- 20 -
8.2 Loan Information	- 21 -
8.2 Loan Information (cont)	- 22 -
9.1 Property Information	- 23 -
9.2 Property Information (cont.)	- 24 -
10. TOP 10 Tenant Concentration Analysis	- 25 -
11. Concentration	- 26 -
12. Loan Details and Lease Profile	-27-
13. Mantova – Actual VS Budget	-28-
14. Puglia – Actual VS Budget	-29-
15. Valdichiana – Actual VS Budget	-30-

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

## 1. Assets and Notes Description

### 1.1 Assets & Notes

Initial Portfolio: 403.810.000,00

Transfer Date: 13 February 2018

Underlying assets: Loans

The Notes:

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

(\*) Subject to zero floor

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

## 2. Transaction Description

### 2.1 Relevant dates & main features

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

### 2.2 Counterparties

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

The outstanding loan balance is:

Palermo Loan	Fashion District Loan	Vanguard Loan
-	105.994.275,00	88.415.000,00

Palermo Repayment Date:

Palermo Loan has been repaid in full in November 2024.

Valdichiana Repayment Date:

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

Fashion District Repayment Date:

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

We confirm that BRE/Europe 7 NQ S.à.r.l. continues to retain a 5% net economic interest in the securitisation (for the purposes of Capital Requirements Directive's Article 122a).

## 2.1 Class A Notes

Note Interest Period		Note Payment Date	Before payments		Amounts accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Interest Rate	Accrual Period (days)	Interest accrued	Principal Payments	Interest Payments	Outstanding Principal	Pool Factor	Unpaid Interest
26/02/2018	22/05/2018	22/05/2018	210.000.000,00	-	1,15%	85	570.208,33	-	570.208,33	210.000.000,00	0,52004656	-
22/05/2018	22/08/2018	22/08/2018	210.000.000,00	-	1,15%	92	617.166,67	-	617.166,67	210.000.000,00	0,52004656	-
22/08/2018	22/11/2018	22/11/2018	210.000.000,00	-	1,15%	92	617.166,67	-	617.166,67	210.000.000,00	0,52004656	-
22/11/2018	22/02/2019	22/02/2019	210.000.000,00	-	1,15%	92	617.166,67	-	617.166,67	210.000.000,00	0,52004656	-
22/02/2019	22/05/2019	22/05/2019	210.000.000,00	-	1,15%	89	597.041,67	231.290,71	597.041,67	209.768.709,29	0,52004656	-
22/05/2019	22/08/2019	22/08/2019	209.768.709,29	-	1,15%	92	616.486,93	231.290,71	616.486,93	209.537.418,59	0,52004656	-
22/08/2019	22/11/2019	22/11/2019	209.537.418,59	-	1,15%	92	615.807,19	231.290,71	615.807,19	209.306.127,88	0,52004656	-
22/11/2019	24/02/2020	24/02/2020	209.306.127,88	-	1,15%	94	628.499,79	231.290,71	628.499,79	209.074.837,18	0,52004656	-
24/02/2020	22/05/2020	22/05/2020	209.074.837,18	-	1,15%	88	587.732,60	525.000,00	587.732,60	208.549.837,18	0,52004656	-
22/05/2020	24/08/2020	24/08/2020	208.549.837,18	-	1,15%	94	626.228,82	525.000,00	626.228,82	208.024.837,18	0,52004656	-
24/08/2020	23/11/2020	23/11/2020	208.024.837,18	-	1,15%	91	604.716,64	525.000,00	604.716,64	207.499.837,18	0,52004656	-
23/11/2020	22/02/2021	22/02/2021	207.499.837,18	-	1,15%	91	603.190,50	525.000,00	603.190,50	206.974.837,18	0,52004656	-
22/02/2021	25/05/2021	25/05/2021	206.974.837,18	-	1,15%	92	608.276,05	525.000,00	608.276,05	206.449.837,18	0,52004656	-
25/05/2021	23/08/2021	23/08/2021	206.449.837,18	-	1,15%	90	593.543,28	525.000,00	593.543,28	205.924.837,18	0,52004656	-
23/08/2021	22/11/2021	22/11/2021	205.924.837,18	-	1,15%	91	598.612,06	525.000,00	598.612,06	205.399.837,18	0,52004656	-
22/11/2021	22/02/2022	22/02/2022	205.399.837,18	-	1,15%	92	603.647,30	756.290,71	603.647,30	204.643.546,47	0,52004656	-
22/02/2022	23/05/2022	23/05/2022	204.643.546,47	-	1,15%	90	588.350,20	756.290,71	588.350,20	203.887.255,76	0,52004656	-
23/05/2022	22/08/2022	22/08/2022	203.887.255,76	-	1,15%	91	592.688,93	756.290,71	592.688,93	203.130.965,06	0,52004656	-
22/08/2022	22/11/2022	22/11/2022	203.130.965,06	-	1,54%	92	799.952,31	756.290,71	799.952,31	202.374.674,35	0,52004656	-
22/11/2022	22/02/2023	22/02/2023	202.374.674,35	-	2,97%	92	1.536.540,96	756.290,71	1.536.540,96	201.618.383,65	0,52004656	-
22/02/2023	22/05/2023	22/05/2023	201.618.383,65	-	3,80%	89	1.896.086,49	756.290,71	1.896.086,49	200.862.092,94	0,52004656	-
22/05/2023	22/08/2023	22/08/2023	200.862.092,94	-	4,53%	92	2.326.853,44	756.290,71	2.326.853,44	200.105.802,23	0,52004656	-
22/08/2023	22/11/2023	22/11/2023	200.105.802,23	-	4,97%	92	2.539.520,50	756.290,71	2.539.520,50	199.349.511,53	0,52004656	-
22/11/2023	22/02/2024	22/02/2024	199.349.511,53	-	5,11%	92	2.604.302,02	756.290,71	2.604.302,02	198.593.220,82	0,52004656	-
22/02/2024	22/05/2024	22/05/2024	198.593.220,82	-	5,09%	90	2.528.588,18	18.583.486,66	2.528.588,18	180.009.734,16	0,52004656	-
22/05/2024	22/08/2024	22/08/2024	180.009.734,16	-	4,97%	92	2.287.243,68	756.290,71	2.287.243,68	179.253.443,45	0,52004656	-
22/08/2024	22/11/2024	22/11/2024	179.253.443,45	-	4,69%	92	2.147.535,92	78.151.569,43	2.147.535,92	101.101.874,02	0,52004656	-

## 2.2 Class Z Notes

Note Interest Period		Note Payment Date	Before payments		Amounts accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Interest Rate	Accrual Period (days)	Interest accrued	Principal Payments	Interest Payments	Outstanding Principal	Pool Factor	Unpaid Interest
26/02/2018	22/05/2018	22/05/2018	20.210.000,00	-	7,75%	85	369.814,93	-	369.801,14	20.210.000,00	0,05004829	13,79
22/05/2018	22/08/2018	22/08/2018	20.210.000,00	13,79	7,75%	92	400.270,28	-	400.255,34	20.210.000,00	0,05004829	28,73
22/08/2018	22/11/2018	22/11/2018	20.210.000,00	28,73	7,75%	92	400.270,28	-	400.255,34	20.210.000,00	0,05004829	43,67
22/11/2018	22/02/2019	22/02/2019	20.210.000,00	43,67	7,75%	92	400.270,28	-	400.255,33	20.210.000,00	0,05004829	58,62
22/02/2019	22/05/2019	22/05/2019	20.210.000,00	58,62	7,75%	89	387.217,99	22.258,98	387.203,55	20.187.741,02	0,05004829	73,06
22/05/2019	22/08/2019	22/08/2019	20.187.741,02	73,06	7,75%	92	399.829,43	22.258,98	350.845,71	20.165.482,05	0,05004829	49.056,79
22/08/2019	22/11/2019	22/11/2019	20.165.482,05	49.056,79	7,75%	92	399.388,57	22.258,98	352.028,56	20.143.223,07	0,05004829	96.416,80
22/11/2019	24/02/2020	24/02/2020	20.143.223,07	96.416,80	7,75%	94	407.620,50	22.258,98	360.882,14	20.120.964,09	0,05004829	143.155,16
24/02/2020	22/05/2020	22/05/2020	20.120.964,09	143.155,16	7,75%	88	381.180,49	50.525,00	338.306,75	20.070.439,09	0,05004829	186.028,90
22/05/2020	24/08/2020	24/08/2020	20.070.439,09	186.028,90	7,75%	94	406.147,64	50.525,00	361.204,08	20.019.914,09	0,05004829	230.972,47
24/08/2020	23/11/2020	23/11/2020	20.019.914,09	230.972,47	7,75%	91	392.195,68	50.525,00	348.793,17	19.969.389,09	0,05004829	274.374,98
23/11/2020	22/02/2021	22/02/2021	19.969.389,09	274.374,98	7,75%	91	391.205,88	50.525,00	347.942,13	19.918.864,09	0,05004829	317.638,72
22/02/2021	25/05/2021	25/05/2021	19.918.864,09	317.638,72	7,75%	92	394.504,17	50.525,00	394.488,03	19.868.339,09	0,05004829	317.654,87
25/05/2021	23/08/2021	23/08/2021	19.868.339,09	317.654,87	7,75%	90	384.949,07	50.525,00	346.781,43	19.817.814,09	0,05004829	355.822,51
23/08/2021	22/11/2021	22/11/2021	19.817.814,09	355.822,51	7,75%	91	388.236,48	50.525,00	426.370,48	19.767.289,09	0,05004829	317.688,51
22/11/2021	22/02/2022	22/02/2022	19.767.289,09	317.688,51	7,75%	92	391.502,14	72.783,98	391.516,18	19.694.505,12	0,05004829	317.674,46
22/02/2022	23/05/2022	23/05/2022	19.694.505,12	317.674,46	7,75%	90	381.581,04	72.783,98	381.569,72	19.621.721,14	0,05004829	317.685,78
23/05/2022	22/08/2022	22/08/2022	19.621.721,14	317.685,78	7,75%	91	384.394,97	72.783,98	384.413,59	19.548.937,16	0,05004829	317.667,17
22/08/2022	22/11/2022	22/11/2022	19.548.937,16	317.667,17	8,14%	92	406.711,29	72.783,98	23.316,20	19.476.153,18	0,05004829	701.062,26
22/11/2022	22/02/2023	22/02/2023	19.476.153,18	701.062,26	9,57%	92	476.371,56	72.783,98	516.638,38	19.403.369,21	0,05004829	660.795,44
22/02/2023	22/05/2023	22/05/2023	19.403.369,21	660.795,44	10,40%	89	499.074,06	72.783,98	564.649,42	19.330.585,23	0,05004829	595.220,07
22/05/2023	22/08/2023	22/08/2023	19.330.585,23	595.220,07	11,13%	92	549.974,48	72.783,98	636.500,73	19.257.801,25	0,05004829	508.693,83
22/08/2023	22/11/2023	22/11/2023	19.257.801,25	508.693,83	11,57%	92	569.213,53	72.783,98	670.038,92	19.185.017,28	0,05004829	407.868,43
22/11/2023	22/02/2024	22/02/2024	19.185.017,28	407.868,43	11,71%	92	574.220,36	72.783,98	685.410,99	19.112.233,30	0,05004829	296.677,81
22/02/2024	22/05/2024	22/05/2024	19.112.233,30	296.677,81	11,69%	90	558.698,36	1.788.439,36	661.837,66	17.323.793,94	0,05004829	193.538,51
22/05/2024	22/08/2024	22/08/2024	17.323.793,94	193.538,51	11,57%	92	512.314,63	72.783,98	705.853,14	17.251.009,96	0,05004829	0,00
22/08/2024	22/11/2024	22/11/2024	17.251.009,96	0,00	11,29%	92	497.641,80	7.521.158,18	497.641,80	9.729.851,78	0,05004829	0,00

## 2.3 Class B Notes

Note Interest Period		Note Payment Date	Before payments		Amounts accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Interest Rate	Accrual Period (days)	Interest accrued	Principal Payments	Interest Payments	Outstanding Principal	Pool Factor	Unpaid Interest
26/02/2018	22/05/2018	22/05/2018	60.000.000,00	-	1,75%	85	247.916,67	-	247.916,67	60.000.000,00	0,14858473	-
22/05/2018	22/08/2018	22/08/2018	60.000.000,00	-	1,75%	92	268.333,33	-	268.333,33	60.000.000,00	0,14858473	-
22/08/2018	22/11/2018	22/11/2018	60.000.000,00	-	1,75%	92	268.333,33	-	268.333,33	60.000.000,00	0,14858473	-
22/11/2018	22/02/2019	22/02/2019	60.000.000,00	-	1,75%	92	268.333,33	-	268.333,33	60.000.000,00	0,14858473	-
22/02/2019	22/05/2019	22/05/2019	60.000.000,00	-	1,75%	89	259.583,33	66.083,06	259.583,33	59.933.916,94	0,14858473	-
22/05/2019	22/08/2019	22/08/2019	59.933.916,94	-	1,75%	92	268.037,80	66.083,06	268.037,80	59.867.833,88	0,14858473	-
22/08/2019	22/11/2019	22/11/2019	59.867.833,88	-	1,75%	92	267.742,26	66.083,06	267.742,26	59.801.750,82	0,14858473	-
22/11/2019	24/02/2020	24/02/2020	59.801.750,82	-	1,75%	94	273.260,78	66.083,06	273.260,78	59.735.667,76	0,14858473	-
24/02/2020	22/05/2020	22/05/2020	59.735.667,76	-	1,75%	88	255.535,91	150.000,00	255.535,91	59.585.667,76	0,14858473	-
22/05/2020	24/08/2020	24/08/2020	59.585.667,76	-	1,75%	94	272.273,40	150.000,00	272.273,40	59.435.667,76	0,14858473	-
24/08/2020	23/11/2020	23/11/2020	59.435.667,76	-	1,75%	91	262.920,28	150.000,00	262.920,28	59.285.667,76	0,14858473	-
23/11/2020	22/02/2021	22/02/2021	59.285.667,76	-	1,75%	91	262.256,74	150.000,00	262.256,74	59.135.667,76	0,14858473	-
22/02/2021	25/05/2021	25/05/2021	59.135.667,76	-	1,75%	92	264.467,85	150.000,00	264.467,85	58.985.667,76	0,14858473	-
25/05/2021	23/08/2021	23/08/2021	58.985.667,76	-	1,75%	90	258.062,30	150.000,00	258.062,30	58.835.667,76	0,14858473	-
23/08/2021	22/11/2021	22/11/2021	58.835.667,76	-	1,75%	91	260.266,11	150.000,00	260.266,11	58.685.667,76	0,14858473	-
22/11/2021	22/02/2022	22/02/2022	58.685.667,76	-	1,75%	92	262.455,35	216.083,06	262.455,35	58.469.584,71	0,14858473	-
22/02/2022	23/05/2022	23/05/2022	58.469.584,71	-	1,75%	90	255.804,43	216.083,06	255.804,43	58.253.501,65	0,14858473	-
23/05/2022	22/08/2022	22/08/2022	58.253.501,65	-	1,75%	91	257.690,84	216.083,06	257.690,84	58.037.418,59	0,14858473	-
22/08/2022	22/11/2022	22/11/2022	58.037.418,59	-	2,14%	92	317.548,51	216.083,06	317.548,51	57.821.335,53	0,14858473	-
22/11/2022	22/02/2023	22/02/2023	57.821.335,53	-	3,57%	92	527.671,08	216.083,06	527.671,08	57.605.252,47	0,14858473	-
22/02/2023	22/05/2023	22/05/2023	57.605.252,47	-	4,40%	89	627.186,79	216.083,06	627.186,79	57.389.169,41	0,14858473	-
22/05/2023	22/08/2023	22/08/2023	57.389.169,41	-	5,13%	92	752.811,99	216.083,06	752.811,99	57.173.086,35	0,14858473	-
22/08/2023	22/11/2023	22/11/2023	57.173.086,35	-	5,57%	92	813.242,69	216.083,06	813.242,69	56.957.003,29	0,14858473	-
22/11/2023	22/02/2024	22/02/2024	56.957.003,29	-	5,71%	92	831.420,36	216.083,06	831.420,36	56.740.920,23	0,14858473	-
22/02/2024	22/05/2024	22/05/2024	56.740.920,23	-	5,69%	90	807.565,15	5.309.567,62	807.565,15	51.431.352,62	0,14858473	-
22/05/2024	22/08/2024	22/08/2024	51.431.352,62	-	5,57%	92	732.359,60	216.083,06	732.359,60	51.215.269,56	0,14858473	-
22/08/2024	22/11/2024	22/11/2024	51.215.269,56	-	5,29%	92	692.111,77	22.329.019,84	692.111,77	28.886.249,72	0,14858473	-

## 2.4 Class C Notes

Note Interest Period		Note Payment Date	Before payments		Amounts accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Interest Rate	Accrual Period (days)	Interest accrued	Principal Payments	Interest Payments	Outstanding Principal	Pool Factor	Unpaid Interest
26/02/2018	22/05/2018	22/05/2018	31.500.000,00	-	2,45%	85	182.218,75	-	182.218,75	31.500.000,00	0,07800698	-
22/05/2018	22/08/2018	22/08/2018	31.500.000,00	-	2,45%	92	197.225,00	-	197.225,00	31.500.000,00	0,07800698	-
22/08/2018	22/11/2018	22/11/2018	31.500.000,00	-	2,45%	92	197.225,00	-	197.225,00	31.500.000,00	0,07800698	-
22/11/2018	22/02/2019	22/02/2019	31.500.000,00	-	2,45%	92	197.225,00	-	197.225,00	31.500.000,00	0,07800698	-
22/02/2019	22/05/2019	22/05/2019	31.500.000,00	-	2,45%	89	190.793,75	34.693,61	190.793,75	31.465.306,39	0,07800698	-
22/05/2019	22/08/2019	22/08/2019	31.465.306,39	-	2,45%	92	197.007,78	34.693,61	197.007,78	31.430.612,79	0,07800698	-
22/08/2019	22/11/2019	22/11/2019	31.430.612,79	-	2,45%	92	196.790,56	34.693,61	196.790,56	31.395.919,18	0,07800698	-
22/11/2019	24/02/2020	24/02/2020	31.395.919,18	-	2,45%	94	200.846,67	34.693,61	200.846,67	31.361.225,58	0,07800698	-
24/02/2020	22/05/2020	22/05/2020	31.361.225,58	-	2,45%	88	187.818,90	78.750,00	187.818,90	31.282.475,58	0,07800698	-
22/05/2020	24/08/2020	24/08/2020	31.282.475,58	-	2,45%	94	200.120,95	78.750,00	200.120,95	31.203.725,58	0,07800698	-
24/08/2020	23/11/2020	23/11/2020	31.203.725,58	-	2,45%	91	193.246,41	78.750,00	193.246,41	31.124.975,58	0,07800698	-
23/11/2020	22/02/2021	22/02/2021	31.124.975,58	-	2,45%	91	192.758,70	78.750,00	192.758,70	31.046.225,58	0,07800698	-
22/02/2021	25/05/2021	25/05/2021	31.046.225,58	-	2,45%	92	194.383,87	78.750,00	194.383,87	30.967.475,58	0,07800698	-
25/05/2021	23/08/2021	23/08/2021	30.967.475,58	-	2,45%	90	189.675,79	78.750,00	189.675,79	30.888.725,58	0,07800698	-
23/08/2021	22/11/2021	22/11/2021	30.888.725,58	-	2,45%	91	191.295,59	78.750,00	191.295,59	30.809.975,58	0,07800698	-
22/11/2021	22/02/2022	22/02/2022	30.809.975,58	-	2,45%	92	192.904,68	113.443,61	192.904,68	30.696.531,97	0,07800698	-
22/02/2022	23/05/2022	23/05/2022	30.696.531,97	-	2,45%	90	188.016,26	113.443,61	188.016,26	30.583.088,36	0,07800698	-
23/05/2022	22/08/2022	22/08/2022	30.583.088,36	-	2,45%	91	189.402,77	113.443,61	189.402,77	30.469.644,76	0,07800698	-
22/08/2022	22/11/2022	22/11/2022	30.469.644,76	-	2,84%	92	221.219,78	113.443,61	221.219,78	30.356.201,15	0,07800698	-
22/11/2022	22/02/2023	22/02/2023	30.356.201,15	-	4,27%	92	331.331,19	113.443,61	331.331,19	30.242.757,55	0,07800698	-
22/02/2023	22/05/2023	22/05/2023	30.242.757,55	-	5,10%	89	381.609,84	113.443,61	381.609,84	30.129.313,94	0,07800698	-
22/05/2023	22/08/2023	22/08/2023	30.129.313,94	-	5,83%	92	449.124,29	113.443,61	449.124,29	30.015.870,34	0,07800698	-
22/08/2023	22/11/2023	22/11/2023	30.015.870,34	-	6,27%	92	480.647,47	113.443,61	480.647,47	29.902.426,73	0,07800698	-
22/11/2023	22/02/2024	22/02/2024	29.902.426,73	-	6,41%	92	489.987,81	113.443,61	489.987,81	29.788.983,12	0,07800698	-
22/02/2024	22/05/2024	22/05/2024	29.788.983,12	-	6,39%	90	476.102,42	2.787.523,00	476.102,42	27.001.460,12	0,07800698	-
22/05/2024	22/08/2024	22/08/2024	27.001.460,12	-	6,27%	92	432.791,40	113.443,61	432.791,40	26.888.016,52	0,07800698	-
22/08/2024	22/11/2024	22/11/2024	26.888.016,52	-	5,99%	92	411.458,35	11.722.735,41	411.458,35	15.165.281,10	0,07800698	-



## 2.5 Class D Notes

Note Interest Period		Note Payment Date	Before payments		Amounts accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Interest Rate	Accrual Period (days)	Interest accrued	Principal Payments	Interest Payments	Outstanding Principal	Pool Factor	Unpaid Interest
26/02/2018	22/05/2018	22/05/2018	41.000.000,00	-	4,65%	85	450.145,83	-	450.145,83	41.000.000,00	0,10153290	-
22/05/2018	22/08/2018	22/08/2018	41.000.000,00	-	4,65%	92	487.216,67	-	487.216,67	41.000.000,00	0,10153290	-
22/08/2018	22/11/2018	22/11/2018	41.000.000,00	-	4,65%	92	487.216,67	-	487.216,67	41.000.000,00	0,10153290	-
22/11/2018	22/02/2019	22/02/2019	41.000.000,00	-	4,65%	92	487.216,67	-	487.216,67	41.000.000,00	0,10153290	-
22/02/2019	22/05/2019	22/05/2019	41.000.000,00	-	4,65%	89	471.329,17	45.156,76	471.329,17	40.954.843,24	0,10153290	-
22/05/2019	22/08/2019	22/08/2019	40.954.843,24	-	4,65%	92	486.680,05	45.156,76	486.680,05	40.909.686,49	0,10153290	-
22/08/2019	22/11/2019	22/11/2019	40.909.686,49	-	4,65%	92	486.143,44	45.156,76	486.143,44	40.864.529,73	0,10153290	-
22/11/2019	24/02/2020	24/02/2020	40.864.529,73	-	4,65%	94	496.163,50	45.156,76	496.163,50	40.819.372,97	0,10153290	-
24/02/2020	22/05/2020	22/05/2020	40.819.372,97	-	4,65%	88	463.980,21	102.500,00	463.980,21	40.716.872,97	0,10153290	-
22/05/2020	24/08/2020	24/08/2020	40.716.872,97	-	4,65%	94	494.370,70	102.500,00	494.370,70	40.614.372,97	0,10153290	-
24/08/2020	23/11/2020	23/11/2020	40.614.372,97	-	4,65%	91	477.388,11	102.500,00	477.388,11	40.511.872,97	0,10153290	-
23/11/2020	22/02/2021	22/02/2021	40.511.872,97	-	4,65%	91	476.183,31	102.500,00	476.183,31	40.409.372,97	0,10153290	-
22/02/2021	25/05/2021	25/05/2021	40.409.372,97	-	4,65%	92	480.198,05	102.500,00	480.198,05	40.306.872,97	0,10153290	-
25/05/2021	23/08/2021	23/08/2021	40.306.872,97	-	4,65%	90	468.567,40	102.500,00	468.567,40	40.204.372,97	0,10153290	-
23/08/2021	22/11/2021	22/11/2021	40.204.372,97	-	4,65%	91	472.568,90	102.500,00	472.568,90	40.101.872,97	0,10153290	-
22/11/2021	22/02/2022	22/02/2022	40.101.872,97	-	4,65%	92	476.543,92	147.656,76	476.543,92	39.954.216,22	0,10153290	-
22/02/2022	23/05/2022	23/05/2022	39.954.216,22	-	4,65%	90	464.467,76	147.656,76	464.467,76	39.806.559,46	0,10153290	-
23/05/2022	22/08/2022	22/08/2022	39.806.559,46	-	4,65%	91	467.892,93	147.656,76	467.892,93	39.658.902,70	0,10153290	-
22/08/2022	22/11/2022	22/11/2022	39.658.902,70	-	5,04%	92	510.908,02	147.656,76	510.908,02	39.511.245,94	0,10153290	-
22/11/2022	22/02/2023	22/02/2023	39.511.245,94	-	6,47%	92	653.397,47	147.656,76	653.397,47	39.363.589,19	0,10153290	-
22/02/2023	22/05/2023	22/05/2023	39.363.589,19	-	7,30%	89	710.792,70	147.656,76	710.792,70	39.215.932,43	0,10153290	-
22/05/2023	22/08/2023	22/08/2023	39.215.932,43	-	8,03%	92	805.055,16	147.656,76	805.055,16	39.068.275,67	0,10153290	-
22/08/2023	22/11/2023	22/11/2023	39.068.275,67	-	8,47%	92	845.255,17	147.656,76	845.255,17	38.920.618,92	0,10153290	-
22/11/2023	22/02/2024	22/02/2024	38.920.618,92	-	8,61%	92	856.582,28	147.656,76	856.582,28	38.772.962,16	0,10153290	-
22/02/2024	22/05/2024	22/05/2024	38.772.962,16	-	8,59%	90	832.940,16	3.628.204,54	832.940,16	35.144.757,62	0,10153290	-
22/05/2024	22/08/2024	22/08/2024	35.144.757,62	-	8,47%	92	760.907,43	147.656,76	760.907,43	34.997.100,86	0,10153290	-
22/08/2024	22/11/2024	22/11/2024	34.997.100,86	-	8,19%	92	732.310,45	15.258.163,55	732.310,45	19.738.937,31	0,10153290	-

## 2.6 Class E Notes

Note Interest Period		Note Payment Date	Before payments		Amounts accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Interest Rate	Accrual Period (days)	Coupon	Principal Payments	Interest Payments	Outstanding Principal	Pool Factor	Unpaid Interest
26/02/2018	22/05/2018	22/05/2018	41.100.000,00	-	6,75%	85	655.031,25	-	655.031,25	41.100.000,00	0,10178054	-
22/05/2018	22/08/2018	22/08/2018	41.100.000,00	-	6,75%	92	708.975,00	-	708.975,00	41.100.000,00	0,10178054	-
22/08/2018	22/11/2018	22/11/2018	41.100.000,00	-	6,75%	92	708.975,00	-	708.975,00	41.100.000,00	0,10178054	-
22/11/2018	22/02/2019	22/02/2019	41.100.000,00	-	6,75%	92	708.975,00	-	708.975,00	41.100.000,00	0,10178054	-
22/02/2019	22/05/2019	22/05/2019	41.100.000,00	-	6,75%	89	685.856,25	45.266,90	685.856,25	41.054.733,10	0,10178054	-
22/05/2019	22/08/2019	22/08/2019	41.054.733,10	-	6,75%	92	708.194,15	45.266,90	708.194,15	41.009.466,21	0,10178054	-
22/08/2019	22/11/2019	22/11/2019	41.009.466,21	-	6,75%	92	707.413,29	45.266,90	707.413,29	40.964.199,31	0,10178054	-
22/11/2019	24/02/2020	24/02/2020	40.964.199,31	-	6,75%	94	721.994,01	45.266,90	721.994,01	40.918.932,42	0,10178054	-
24/02/2020	22/05/2020	22/05/2020	40.918.932,42	-	6,75%	88	675.162,38	102.750,00	675.162,38	40.816.182,42	0,10178054	-
22/05/2020	24/08/2020	24/08/2020	40.816.182,42	-	6,75%	94	719.385,22	102.750,00	719.385,22	40.713.432,42	0,10178054	-
24/08/2020	23/11/2020	23/11/2020	40.713.432,42	-	6,75%	91	694.672,94	102.750,00	694.672,94	40.610.682,42	0,10178054	-
23/11/2020	22/02/2021	22/02/2021	40.610.682,42	-	6,75%	91	692.919,77	102.750,00	692.919,77	40.507.932,42	0,10178054	-
22/02/2021	25/05/2021	25/05/2021	40.507.932,42	-	6,75%	92	698.761,83	102.750,00	698.761,83	40.405.182,42	0,10178054	-
25/05/2021	23/08/2021	23/08/2021	40.405.182,42	-	6,75%	90	681.837,45	102.750,00	681.837,45	40.302.432,42	0,10178054	-
23/08/2021	22/11/2021	22/11/2021	40.302.432,42	-	6,75%	91	687.660,25	102.750,00	687.660,25	40.199.682,42	0,10178054	-
22/11/2021	22/02/2022	22/02/2022	40.199.682,42	-	6,75%	92	693.444,52	148.016,90	693.444,52	40.051.665,52	0,10178054	-
22/02/2022	23/05/2022	23/05/2022	40.051.665,52	-	6,75%	90	675.871,86	148.016,90	675.871,86	39.903.648,63	0,10178054	-
23/05/2022	22/08/2022	22/08/2022	39.903.648,63	-	6,75%	91	680.856,00	148.016,90	680.856,00	39.755.631,73	0,10178054	-
22/08/2022	22/11/2022	22/11/2022	39.755.631,73	-	7,14%	92	725.509,36	148.016,90	725.509,36	39.607.614,84	0,10178054	-
22/11/2022	22/02/2023	22/02/2023	39.607.614,84	-	8,57%	92	867.551,99	148.016,90	867.551,99	39.459.597,94	0,10178054	-
22/02/2023	22/05/2023	22/05/2023	39.459.597,94	-	9,40%	89	917.387,42	148.016,90	917.387,42	39.311.581,05	0,10178054	-
22/05/2023	22/08/2023	22/08/2023	39.311.581,05	-	10,13%	92	1.017.990,86	148.016,90	1.017.990,86	39.163.564,15	0,10178054	-
22/08/2023	22/11/2023	22/11/2023	39.163.564,15	-	10,57%	92	1.057.494,56	148.016,90	1.057.494,56	39.015.547,26	0,10178054	-
22/11/2023	22/02/2024	22/02/2024	39.015.547,26	-	10,71%	92	1.068.054,94	148.016,90	1.068.054,94	38.867.530,36	0,10178054	-
22/02/2024	22/05/2024	22/05/2024	38.867.530,36	-	10,69%	90	1.039.026,26	3.637.053,82	1.039.026,26	35.230.476,54	0,10178054	-
22/05/2024	22/08/2024	22/08/2024	35.230.476,54	-	10,57%	92	951.833,53	148.016,90	951.833,53	35.082.459,65	0,10178054	-
22/08/2024	22/11/2024	22/11/2024	35.082.459,65	-	10,29%	92	922.372,44	15.295.378,59	922.372,44	19.787.081,06	0,10178054	-

### 3. Issuer Available Funds

Note Payment Date	(A) Interest Available Funds						(B) Principal Available Funds					(C) Loan Prepayment Fee Amounts	TOTAL
	All amounts paid in respect of the Loans on account of interest (including any Default Interest), fees, breakage costs, expenses, commissions and other sums, and any receipts in respect of any insurance policy covering the risk of loss of rent	All amounts received from the Borrowers in respect of initial and ongoing securitisation costs pursuant to the Facility Agreements and the related costs side letter	All Recoveries in respect of interest	Any Liquidity Drawings made with reference to such Note Payment Date (other than any Property Protection Drawing)	Net interest accrued (net of any withholding or expenses, if due) and paid on the Issuer Accounts	All other items and payments received by the Issuer which do not qualify as Principal Available Funds	All amounts in respect of the Loans on account of principal	All Recoveries in respect of principal	Any insurance proceeds received (other than those relating to loss of rent)	The principal element of the Indemnity Value under the Loan Portfolio Sale Agreement	Any other receipts of principal nature		
	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(i)	(ii)	(iii)	(iv)	(v)	C	SUM [(A) : (C)]
22/05/2018	2.770.799,15	139.491,66	-	-	-	-	-	-	-	-	-	-	2.910.290,81
22/08/2018	2.679.172,01	120.211,29	-	-	-	-	-	-	-	-	-	-	2.799.383,30
22/11/2018	2.679.172,01	118.521,69	-	-	-	-	-	-	-	-	-	-	2.797.693,70
22/02/2019	2.679.172,01	196.067,65	-	-	-	-	-	-	-	-	-	-	2.875.239,66
22/05/2019	2.591.807,71	127.076,71	-	-	-	-	444.750,00	-	-	-	-	-	3.163.634,43
22/08/2019	2.627.252,42	147.041,22	-	-	273,40	-	444.750,00	-	-	-	-	-	3.219.317,04
22/11/2019	2.625.925,32	126.726,54	-	-	-	-	444.750,00	-	-	-	-	-	3.197.401,86
24/02/2020	2.681.646,90	179.931,47	-	-	-	-	444.750,00	-	-	-	-	-	3.306.328,37
22/05/2020	2.509.208,57	156.188,37	-	-	-	-	1.009.525,00	-	-	-	-	-	3.674.921,94
24/08/2020	2.673.583,17	154.934,23	-	-	-	-	1.009.525,00	-	-	-	-	-	3.838.042,40
23/11/2020	2.581.737,57	118.904,17	-	-	-	-	1.009.525,00	-	-	-	-	-	3.710.166,74
22/02/2021	2.575.251,17	171.576,63	-	-	-	-	1.009.525,00	-	-	-	-	-	3.756.352,80
25/05/2021	2.640.575,72	158.016,46	-	-	-	-	1.009.525,00	-	-	-	-	-	3.808.117,18
23/08/2021	2.576.618,91	81.754,30	-	-	-	-	1.009.525,00	-	-	-	-	-	3.667.898,21
22/11/2021	2.598.622,20	168.292,58	-	-	-	-	1.009.525,00	-	-	-	-	-	3.776.439,78
22/02/2022	2.620.511,96	169.846,53	-	-	-	-	1.454.275,00	-	-	-	-	-	4.244.633,49
23/05/2022	2.554.080,23	169.335,47	-	-	-	-	1.454.275,00	-	-	-	-	-	4.177.690,70
22/08/2022	2.572.945,05	138.584,59	-	-	-	-	1.454.275,00	-	-	-	-	-	4.165.804,64
22/11/2022	2.591.556,47	119.979,79	-	-	6.897,72	-	1.454.275,00	-	-	-	-	-	4.172.708,98
22/02/2023	4.392.866,29	239.144,47	-	-	40.264,76	-	1.454.275,00	-	-	-	-	-	6.126.550,52
22/05/2023	5.032.135,46	231.847,23	-	-	65.577,14	-	1.454.275,00	-	-	-	-	-	6.783.834,83
22/08/2023	5.901.809,17	223.407,48	-	-	86.527,25	-	1.454.275,00	-	-	-	-	-	7.666.018,90
22/11/2023	6.305.373,92	249.597,06	-	-	100.825,32	-	1.454.275,00	-	-	-	-	-	8.110.071,30
22/02/2024	6.424.567,77	306.428,59	-	-	104.590,59	-	1.454.275,00	-	-	-	-	-	8.289.861,95
22/05/2024	6.242.920,53	502.939,45	-	-	103.129,26	-	35.734.275,00	-	-	-	-	-	42.583.264,24
22/08/2024	6.517.762,38	430.277,78	-	-	113.401,31	-	1.454.275,00	-	-	-	-	-	8.515.716,47
22/11/2024	6.240.235,77	249.379,03	-	-	85.479,61	-	150.278.025,00	-	-	-	-	-	156.853.119,41

4. Pre Note Enforcement Notice Interest Priority of Payments before September 2024 Amendments

Note Payment Date	Expenses, Retention Amount and Agents Fees	Any amounts due to the Liquidity Facility Provider	Re-crediting the Issuer Liquidity Reserve Account in the amount required pursuant to the Liquidity Reserve Facility Agreement	Interest and Allocated Note Prepayment Fee due on the Class A	Interest and Allocated Note Prepayment Fee due on the Class B	Interest and Allocated Note Prepayment Fee due on the Class C	Interest and Allocated Note Prepayment Fee due on the Class D	Interest and Allocated Note Prepayment Fee due on the Class E	Interest and Allocated Note Prepayment Fee due on the Class Z	Note Premium Amount due and payable on the Class A Notes	Note Premium Amount due and payable on the Class B Notes	Note Premium Amount due and payable on the Class C Notes	Note Premium Amount due and payable on the Class D Notes	Note Premium Amount due and payable on the Class E Notes	any Liquidity Subordinated Amounts	Any Revenue Excess Amounts due and payable on the Class A Notes	Any Revenue Excess Amounts due and payable on the Class B Notes	Any Revenue Excess Amounts due and payable on the Class C Notes	Any Revenue Excess Amounts due and payable on the Class D Notes	Any Revenue Excess Amounts due and payable on the Class E Notes	payment of remaining amounts to the Originator	TOTAL
	Σ (i) - (iv)	(v)	(vi)	(vii)	(viii)	(ix)	(x)	(xi)	(xii)	(xiii)	(xiv)	(xv)	(xvi)	(xvii)	(xviii)	(xix)	(xx)	(xxi)	(xxii)	(xxiii)	(xiv)	Σ (i) - (xxiv)
22/05/2018	371.218,83	63.750,00	-	570.208,33	247.916,67	182.218,75	450.145,83	655.031,25	369.801,14	-	-	-	-	-	-	-	-	-	-	-	-	2.910.290,81
22/08/2018	43.544,62	76.666,67	-	617.166,67	268.333,33	197.225,00	487.216,67	708.975,00	400.255,34	-	-	-	-	-	-	-	-	-	-	-	-	2.799.383,30
22/11/2018	41.855,02	76.666,67	-	617.166,67	268.333,33	197.225,00	487.216,67	708.975,00	400.255,34	-	-	-	-	-	-	-	-	-	-	-	-	2.797.693,70
22/02/2019	119.400,99	76.666,67	-	617.166,67	268.333,33	197.225,00	487.216,67	708.975,00	400.255,33	-	-	-	-	-	-	-	-	-	-	-	-	2.875.239,66
22/05/2019	52.910,04	74.166,67	-	597.041,67	259.583,33	190.783,75	471.329,17	685.856,25	387.203,55	-	-	-	-	-	-	-	-	-	-	-	-	2.718.884,43
22/08/2019	70.732,40	76.582,23	-	616.486,93	268.037,80	197.007,78	486.880,05	708.194,15	350.845,71	-	-	-	-	-	-	-	-	-	-	-	-	2.774.567,04
22/11/2019	50.228,77	76.497,79	-	615.807,19	267.742,25	196.790,56	486.143,44	707.413,29	352.028,56	-	-	-	-	-	-	-	-	-	-	-	-	2.752.651,86
24/02/2020	101.856,98	78.074,51	-	628.499,79	273.260,78	200.846,67	496.163,50	721.994,01	360.882,14	-	-	-	-	-	-	-	-	-	-	-	-	2.861.578,37
22/05/2020	83.849,94	73.010,26	-	587.732,60	255.535,91	187.818,90	463.980,21	675.162,38	338.306,75	-	-	-	-	-	-	-	-	-	-	-	-	2.665.396,94
24/08/2020	77.141,84	77.792,40	-	626.228,82	272.273,40	200.120,95	494.370,70	719.385,22	361.204,08	-	-	-	-	-	-	-	-	-	-	-	-	2.828.517,40
22/11/2020	43.784,11	75.120,08	-	604.716,64	262.929,28	193.246,41	477.398,11	694.679,94	348.793,17	-	-	-	-	-	-	-	-	-	-	-	-	2.700.841,74
22/02/2021	96.646,15	74.930,50	-	603.190,50	262.256,74	192.758,70	476.183,31	692.919,77	347.942,13	-	-	-	-	-	-	-	-	-	-	-	-	2.746.827,80
25/05/2021	82.454,26	75.562,24	-	608.276,05	264.467,85	194.383,87	480.198,05	698.761,83	394.488,03	-	-	-	-	-	-	-	-	-	-	-	-	2.798.592,18
23/08/2021	46.173,47	73.732,08	-	593.543,28	256.062,30	189.675,79	468.567,40	681.837,45	346.781,43	-	-	-	-	-	-	-	-	-	-	-	-	2.658.373,21
22/11/2021	55.779,64	74.361,75	-	598.612,06	260.286,11	191.295,59	472.568,90	687.660,25	428.370,48	-	-	-	-	-	-	-	-	-	-	-	-	2.766.914,78
22/02/2022	94.859,30	74.987,24	-	603.647,30	262.455,35	192.904,68	476.543,92	693.444,52	391.516,18	-	-	-	-	-	-	-	-	-	-	-	-	2.790.358,49
23/05/2022	96.248,49	73.086,98	-	588.350,20	255.804,43	188.016,26	464.467,76	675.871,86	381.569,72	-	-	-	-	-	-	-	-	-	-	-	-	2.723.415,70
22/08/2022	64.958,63	73.625,95	-	592.688,93	257.690,84	189.402,77	467.892,93	680.856,00	384.413,59	-	-	-	-	-	-	-	-	-	-	-	-	2.711.529,64
22/11/2022	31.322,81	86.656,99	-	799.852,31	317.540,51	221.219,78	510.908,02	725.509,36	23.316,20	-	-	-	-	-	-	-	-	-	-	-	-	2.718.433,98
22/02/2023	97.991,33	141.153,12	-	1.536.540,96	627.671,08	331.331,19	653.397,47	867.551,99	516.638,38	-	-	-	-	-	-	-	-	-	-	-	-	4.672.275,52
22/05/2023	66.149,66	165.697,51	-	1.896.086,49	627.186,79	381.609,84	710.792,70	917.387,42	564.649,42	-	-	-	-	-	-	-	-	-	-	-	-	5.529.559,83
22/08/2023	26.038,11	197.369,32	-	2.326.853,44	752.811,99	449.124,29	805.055,16	1.017.990,86	636.500,73	-	-	-	-	-	-	-	-	-	-	-	-	6.211.743,90
22/11/2023	37.154,50	212.442,48	-	2.539.520,50	813.242,69	480.647,47	845.255,17	1.057.494,56	670.038,92	-	-	-	-	-	-	-	-	-	-	-	-	6.655.796,30
22/02/2024	82.676,16	216.952,39	-	2.604.302,02	831.420,36	480.987,81	856.582,26	1.068.054,94	685.410,99	-	-	-	-	-	-	-	-	-	-	-	-	6.835.586,95
22/05/2024	292.172,36	210.757,06	-	2.528.588,18	807.565,15	476.102,42	832.940,16	1.039.026,26	661.837,66	-	-	-	-	-	-	-	-	-	-	-	-	6.848.989,24
22/08/2024	238.973,11	191.304,63	-	2.287.243,68	732.359,60	432.791,40	760.907,43	951.833,53	705.853,14	-	-	-	-	-	-	460.024,88	131.435,68	69.003,73	89.814,38	9.896,28	-	7.061.441,47



## 4.2 Pre Note Enforcement Notice Principal Priority of Payments

Note Payment Date	pay the lesser of the Class A Principal Payment Amount due and payable and the Principal Amount Outstanding of the Class A Notes	pay the lesser of the Class A Principal Payment Amount due and payable and the Principal Amount Outstanding of the Class B Notes	pay the lesser of the Class A Principal Payment Amount due and payable and the Principal Amount Outstanding of the Class C Notes	pay the lesser of the Class A Principal Payment Amount due and payable and the Principal Amount Outstanding of the Class D Notes	pay the lesser of the Class A Principal Payment Amount due and payable and the Principal Amount Outstanding of the Class E Notes	pay the lesser of the Class A Principal Payment Amount due and payable and the Principal Amount Outstanding of the Class Z Notes	any surplus in accordance with the Pre Note Enforcement Notice Interest Priority of Payments	TOTAL
	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	$\Sigma [(i) - (vii)]$
22/05/2018	-	-	-	-	-	-	-	-
22/08/2018	-	-	-	-	-	-	-	-
22/11/2018	-	-	-	-	-	-	-	-
22/02/2019	-	-	-	-	-	-	-	-
22/05/2019	231.290,71	66.083,06	34.693,61	45.156,76	45.266,90	22.258,98	-	444.750,00
22/08/2019	231.290,71	66.083,06	34.693,61	45.156,76	45.266,90	22.258,98	-	444.750,00
22/11/2019	231.290,71	66.083,06	34.693,61	45.156,76	45.266,90	22.258,98	-	444.750,00
24/02/2020	231.290,71	66.083,06	34.693,61	45.156,76	45.266,90	22.258,98	-	444.750,00
22/05/2020	525.000,00	150.000,00	78.750,00	102.500,00	102.750,00	50.525,00	-	1.009.525,00
24/08/2020	525.000,00	150.000,00	78.750,00	102.500,00	102.750,00	50.525,00	-	1.009.525,00
23/11/2020	525.000,00	150.000,00	78.750,00	102.500,00	102.750,00	50.525,00	-	1.009.525,00
22/02/2021	525.000,00	150.000,00	78.750,00	102.500,00	102.750,00	50.525,00	-	1.009.525,00
25/05/2021	525.000,00	150.000,00	78.750,00	102.500,00	102.750,00	50.525,00	-	1.009.525,00
23/08/2021	525.000,00	150.000,00	78.750,00	102.500,00	102.750,00	50.525,00	-	1.009.525,00
22/11/2021	525.000,00	150.000,00	78.750,00	102.500,00	102.750,00	50.525,00	-	1.009.525,00
22/02/2022	756.290,71	216.083,06	113.443,61	147.656,76	148.016,90	72.783,98	-	1.454.275,00
23/05/2022	756.290,71	216.083,06	113.443,61	147.656,76	148.016,90	72.783,98	-	1.454.275,00
22/08/2022	756.290,71	216.083,06	113.443,61	147.656,76	148.016,90	72.783,98	-	1.454.275,00
22/11/2022	756.290,71	216.083,06	113.443,61	147.656,76	148.016,90	72.783,98	-	1.454.275,00
22/02/2023	756.290,71	216.083,06	113.443,61	147.656,76	148.016,90	72.783,98	-	1.454.275,00
22/05/2023	756.290,71	216.083,06	113.443,61	147.656,76	148.016,90	72.783,98	-	1.454.275,00
22/08/2023	756.290,71	216.083,06	113.443,61	147.656,76	148.016,90	72.783,98	-	1.454.275,00
22/11/2023	756.290,71	216.083,06	113.443,61	147.656,76	148.016,90	72.783,98	-	1.454.275,00
22/02/2024	756.290,71	216.083,06	113.443,61	147.656,76	148.016,90	72.783,98	-	1.454.275,00
22/05/2024	18.583.486,66	5.309.567,62	2.787.523,00	3.628.204,54	3.637.053,82	1.788.439,36	-	35.734.275,00
22/08/2024	756.290,71	216.083,06	113.443,61	147.656,76	148.016,90	72.783,98	-	1.454.275,00
22/11/2024	78.151.569,43	22.329.019,84	11.722.735,41	15.258.163,55	15.295.378,59	7.521.158,18	0,00	150.278.025,00



## 6. Liquidity Facility Drawings

Note Payment Date	Liquidity Facility Drawing (Y/N)	If YES		Total drawings	Liquidity Facility remaining undrawn
		Date	Amount		
					15.000.000,00
22/08/2018	N		-	-	15.000.000,00
22/11/2018	N		-	-	15.000.000,00
22/02/2019	N		-	-	15.000.000,00
22/05/2019	N		-	-	14.983.479,24
22/08/2019	N		-	-	14.966.958,47
22/11/2019	N		-	-	14.950.437,71
24/02/2020	N		-	-	14.933.916,94
22/05/2020	N		-	-	14.896.416,94
24/08/2020	N		-	-	14.858.916,94
23/11/2020	N		-	-	14.821.416,94
22/02/2021	N		-	-	14.783.916,94
25/05/2021	N		-	-	14.746.416,94
23/08/2021	N		-	-	14.708.916,94
22/11/2021	N		-	-	14.671.416,94
22/02/2022	N		-	-	14.617.396,18
23/05/2022	N		-	-	14.563.375,41
22/08/2022	N		-	-	14.509.354,65
22/11/2022	N		-	-	14.455.333,88
22/02/2023	N		-	-	14.401.313,12
22/05/2023	N		-	-	14.347.292,35
22/08/2023	N		-	-	14.293.271,59
22/11/2023	N		-	-	14.239.250,82
22/02/2024	N		-	-	14.185.230,06
22/05/2024	N		-	-	12.857.838,15
22/08/2024	N		-	-	12.803.817,39
22/11/2024	N		-	-	7.221.562,43



## 7.1. Executive Summary

### Fashion District

Outstanding (closing) loan balance is EUR 105,994,275 due to schedule amortisation and repayment of EUR 319,775

Occupancy at the Mantova property has decreased from 89.2% to 88.13% due to 1 tenant vacating. Regarding the Puglia Property, the OC only included occupancy levels for Phase I. Now that Phase II is open to the public (87 more units) occupancy levels have fallen to 74.38%.

Debt yield, from last quarter, has increased from 15.51% to 16.05% (from 8.8% at cut-off (Feb/2018)).

### Palermo

On 6 November 2024 the Palermo Loan has been prepaid in full.

Amounts received by the Issuer in respect of the Palermo Loan Prepayment were applied in accordance with the Issuer Transaction Documents on the Note Payment Date falling on 22 November 2024.

### Valdichiana

Outstanding (closing) loan balance is EUR 88,415,000 due to schedule amortisation and repayment of EUR 245,000

Since cut-off (Feb/2018), the occupancy at the shopping centre has reduced from 96% but remains at a healthy 92.4%. Occupancy has decreased from 92.51% to 92.37 this quarter.

Debt yield, compared from last quarter, has increased from 13.07% to 13.21% (also, increased since cut off (9.90%).

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

We confirm that BRE/Europe 7 NQ S.à.r.l. continue to retain a 5% net economic interest in the securitisation (for the purposes of Capital Requirements Directive's Article 122a)

## Property Commentary

### MANTOVA

It's a High-Quality Outlet Village located at the Mantova Sud exit of the A22 motorway which reflects European Standards. Mantova Outlet was developed in two phases by Fashion District Group, and opened in 2003.

At the end of September 2024 there are 104 open units with a total GLA of 22.621,34 sqm and occupancy at 88,13%.

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

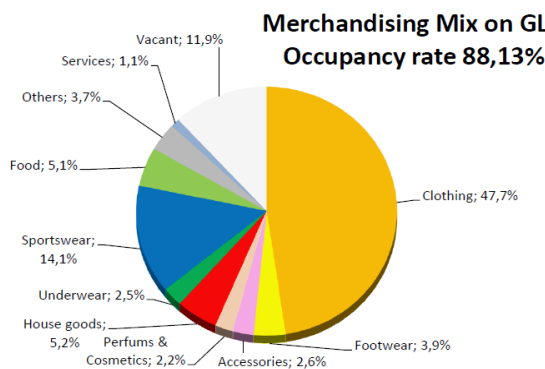
The asset is accessible through four entrances well located on all sides of the building and the internal circulation is helped by the presence of a large square and acts as a point of reference for visitors.

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

- 3 rd quarter turnover increased by 8,26% compared to the same quarter in 2023 (Euro 21.862.364 Q3 2024 compared to Euro 20.194.532 in Q3 2023) while the turnover per sq m increase by 3,93% (2024 Euro 962/sqm vs 2023 Euro 925/sq m);
- 3 rd quarter turnover increased by 8,56% compared to the same quarter in 2019 (Euro 20.138.832 in Q3 2019) the turnover per sq m increased by 10,70% (2024 Euro 962/sqm vs 2019 Euro 869/sqm).
- the ticket number compared to the 3rd quarter of 2023 increased by 5,15% (3rd quarter 2024: 634.892 vs 3rd quarter 2023: 603.806); decreased by 10,95% vs 3rd quarter 2019 (712.929).
- Pedestrian traffic showed an increase of 1,61 % compared to the same quarter in 2023 with total visitors registered by the end of September of 768.488 (756.341 in 2023); decreased by 8,27% vs 2019 (837.759).

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

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



### PUGLIA

In Q3 2024, the global economy continued its trajectory of gradual recovery, with both progress and ongoing challenges shaping the landscape. Consumer spending remained strong, further supporting economic growth.

However, inflationary pressures showed signs of stabilization in some regions, while others continued to grapple with rising costs, particularly in sectors impacted by energy and food price volatility.

Geopolitical tensions persisted, particularly in regions involved in ongoing conflicts or trade disputes, adding uncertainty to international trade flows. Despite these tensions, some markets experienced a resurgence in foreign investments, though risks to global economic stability remained.

Overall, Q3 2024 showcased resilience in the face of adversity, with moderate improvements in key areas. However, the global economy remains vulnerable to both inflationary pressures and geopolitical uncertainties, which could influence growth in the coming months.

Occupancy rate as of end of September 74,38% (n.85 units open to the public).

As was as far as the center performance concerned, Q3 2024 registered a turnover increase of 4,43% compared to the same quarter in 2023 and a center attendance decrease of 0,62%.

Puglia Village's last 12 months sales totaled the amount of € 67.796.831 (-1,25%) vs same period 2023.

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

The merchandising mix of Puglia OV is dominated by clothing.

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

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

### VALDICHIANA

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

- Sales increased by +3.46% compared to the same quarter in 2023, while the sales per sqm decreased by -0,67%.
- Last 12 months sales increased by +4,77% compared to previous year and the sales per sqm increased by +0,45%.

- Average ticket increased by +0,90% compared to the 3rd quarter of 2023, the tickets number increased by +2,52%, while in the last 12 months we had an increase of +1,99% with a Ticket number increase of +2,71%.

- Car traffic showed an increase of +1,81% comparing to the same quarter in 2023.

- Car traffic for last 12 months showed an increase of +2,51%.

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

The merchandising mix of Valdichiana OV is comprehensive and is dominated by clothing & accessories (51,2% of Merchandising Mix), in line with this kind of retail format in Italy. The remaining portion of the centre is dedicated to sporting goods (11,9%), personal goods (10,5%) and house goods (6,5%), while the offer is completed by a number of bars and restaurants (7,5%) and services/others (4,8%).

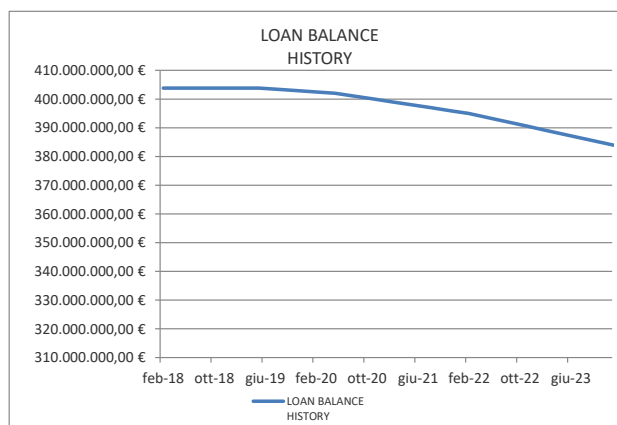
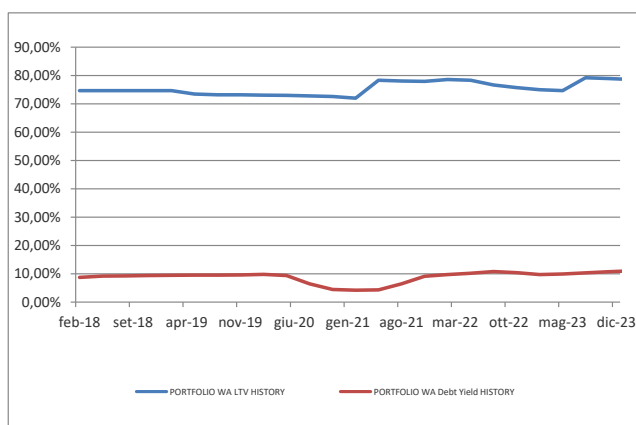
The offer is tailored to serve various segments of clients, with upmarket brands such as Calvin Klein, Guess, Tommy Hilfiger, Borbonese, Brooks Brothers, Coveri, Liu Jo Uomo sitting alongside mass-market operators and the major leaders in sportswear (Nike, Adidas, Puma, Asics, etc.). The origins of the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

## 8.1 Portfolio Information

REPORT DATE	PORTFOLIO LOAN BALANCE	PORTFOLIO EOP LOAN BALANCE	% OF POOL	WA Debt Yield	WA LTV	WA REMAINING TERM (YEARS)
22/11/2024	€ 344.687.300	€ 194.409.275	100%	14,76%	68,64%	2,48

Loan	LTV	Debt Yield	BOP Loan Amount	EOP Loan Amount	Maturity	Years Remaining
Fashion District	70,48%	16,05%	€ 106.314.050	€ 105.994.275	15/05/2027	2,476712
Palermo	-	-	€ 149.713.250	€ 0	-	-
Valdichiana	66,43%	13,21%	€ 88.660.000	€ 88.415.000	15/05/2027	2,476712

DATE	PORTFOLIO WA LTV HISTORY	PORTFOLIO WA Debt Yield HISTORY	LOAN BALANCE HISTORY	EOP LOAN BALANCE HISTORY
feb-18	74,67%	8,71%	403.810.000,00 €	403.810.000,00 €
mag-18	74,67%	9,15%	403.810.000,00 €	403.810.000,00 €
ago-18	74,67%	9,24%	403.810.000,00 €	403.810.000,00 €
nov-18	74,67%	9,36%	403.810.000,00 €	403.810.000,00 €
feb-19	74,67%	9,45%	403.810.000,00 €	403.810.000,00 €
mag-19	73,48%	9,55%	403.810.000,00 €	403.365.250,00 €
ago-19	73,18%	9,55%	403.365.250,00 €	402.920.500,00 €
nov-19	73,17%	9,62%	402.920.500,00 €	402.475.750,00 €
feb-20	73,07%	9,75%	402.475.750,00 €	402.031.000,00 €
mag-20	72,98%	9,35%	402.031.000,00 €	401.021.475,00 €
ago-20	72,80%	6,45%	401.021.475,00 €	400.011.950,00 €
nov-20	72,59%	4,48%	400.011.950,00 €	399.002.425,00 €
feb-21	71,99%	4,20%	399.002.425,00 €	397.992.900,00 €
mag-21	78,31%	4,35%	397.992.900,00 €	396.983.375,00 €
ago-21	78,08%	6,46%	396.983.375,00 €	395.973.850,00 €
nov-21	77,91%	9,10%	395.973.850,00 €	394.964.325,00 €
feb-22	78,61%	9,73%	394.964.325,00 €	393.510.050,00 €
mag-22	78,31%	10,21%	393.510.050,00 €	392.055.775,00 €
ago-22	76,63%	10,81%	392.055.775,00 €	390.601.500,00 €
nov-22	75,71%	10,41%	390.601.500,00 €	389.147.225,00 €
feb-23	74,96%	9,74%	389.147.225,00 €	387.692.950,00 €
mag-23	74,67%	9,90%	387.692.950,00 €	386.238.675,00 €
ago-23	79,20%	10,32%	386.238.675,00 €	384.784.400,00 €
nov-23	78,90%	10,70%	384.784.400,00 €	383.330.125,00 €
feb-24	78,60%	11,07%	383.330.125,00 €	381.875.850,00 €
mag-24	77,00%	12,32%	381.875.850,00 €	346.141.575,00 €
ago-24	72,25%	13,81%	346.141.575,00 €	344.687.300,00 €
nov-24	68,64%	14,76%	344.687.300,00 €	194.409.275,00 €



Information

REPORT DATE	FASHION DISTRICT LOAN						PALERMO LOAN						VALDICHIANA LOAN					
	Loan Balance	EOP LOAN BALANCE	% of Pool	DEBT YIELD	LTV	REMAINING TERMS (years)	Loan Balance	EOP LOAN BALANCE	% of Pool	DEBT YIELD	LTV	REMAINING TERMS (years)	Loan Balance	EOP LOAN BALANCE	% of Pool	DEBT YIELD	LTV	REMAINING TERMS (years)
feb-18	127.910.000,00	127.910.000,00	31,68%	8,80%	74,93%	2,22	177.900.000,00	177.900.000,00	44,06%	8,00%	76,40%	2,22	98.000.000,00	98.000.000,00	24,27%	9,90%	71,17%	2,22
mag-18	127.910.000,00	127.910.000,00	31,68%	9,26%	74,93%	1,98	177.900.000,00	177.900.000,00	44,06%	8,36%	76,40%	1,98	98.000.000,00	98.000.000,00	24,27%	10,46%	71,17%	1,98
ago-18	127.910.000,00	127.910.000,00	31,68%	9,35%	74,93%	1,73	177.900.000,00	177.900.000,00	44,06%	8,50%	76,40%	1,73	98.000.000,00	98.000.000,00	24,27%	10,46%	71,17%	1,73
nov-18	127.910.000,00	127.910.000,00	31,68%	9,61%	74,93%	1,48	177.900.000,00	177.900.000,00	44,06%	8,56%	76,40%	1,48	98.000.000,00	98.000.000,00	24,27%	10,50%	71,17%	1,48
feb-19	127.910.000,00	127.910.000,00	31,68%	9,59%	74,93%	1,23	177.900.000,00	177.900.000,00	44,06%	8,57%	76,40%	1,23	98.000.000,00	98.000.000,00	24,27%	10,78%	71,17%	1,23
mag-19	127.910.000,00	127.910.000,00	31,68%	9,80%	68,90%	0,98	177.900.000,00	177.455.250,00	44,06%	8,65%	82,60%	0,98	98.000.000,00	98.000.000,00	24,27%	10,85%	62,90%	0,98
ago-19	127.910.000,00	127.910.000,00	31,75%	9,86%	68,90%	0,73	177.010.500,00	177.010.500,00	24,32%	8,60%	82,16%	0,73	98.000.000,00	98.000.000,00	24,32%	10,86%	62,90%	0,73
nov-19	127.910.000,00	127.910.000,00	31,75%	9,85%	68,90%	0,48	177.010.500,00	176.565.750,00	43,93%	8,89%	81,96%	0,48	98.000.000,00	98.000.000,00	24,32%	10,62%	62,90%	0,48
feb-20	127.910.000,00	127.910.000,00	31,78%	10,10%	68,90%	0,23	176.565.750,00	176.121.000,00	43,87%	9,15%	81,75%	0,23	98.000.000,00	98.000.000,00	24,35%	10,39%	62,90%	0,23
mag-20	127.910.000,00	127.590.225,00	31,82%	9,95%	68,92%	0,98	176.121.000,00	175.676.250,00	43,81%	8,75%	81,54%	0,98	98.000.000,00	97.755.000,00	24,38%	9,46%	62,90%	0,98
ago-20	127.590.225,00	127.270.450,00	31,82%	6,45%	68,74%	0,73	175.676.250,00	175.231.500,00	43,81%	6,52%	81,34%	0,73	97.510.000,00	97.510.000,00	24,38%	6,33%	62,74%	0,73
nov-20	127.270.450,00	126.950.675,00	31,82%	4,06%	68,57%	0,48	175.231.500,00	174.786.750,00	43,81%	5,22%	81,13%	0,48	97.510.000,00	97.265.000,00	24,38%	3,71%	62,51%	0,48
feb-21	126.950.675,00	126.630.900,00	31,82%	2,74%	68,40%	0,22	174.786.750,00	174.342.000,00	43,81%	5,92%	79,94%	0,22	97.265.000,00	97.020.000,00	24,38%	3,01%	62,38%	0,22
mag-21	126.630.900,00	126.311.125,00	31,82%	2,80%	76,38%	0,98	174.342.000,00	173.897.250,00	43,81%	6,11%	84,14%	0,98	97.020.000,00	96.775.000,00	24,38%	3,47%	70,35%	0,98
ago-21	126.311.125,00	125.991.350,00	31,82%	4,80%	76,18%	0,73	173.897.250,00	173.452.500,00	43,80%	8,02%	83,82%	0,73	96.775.000,00	96.530.000,00	24,38%	5,84%	70,23%	0,73
nov-21	125.991.350,00	125.671.575,00	31,82%	7,68%	75,99%	0,48	173.452.500,00	173.007.750,00	43,80%	10,19%	83,82%	0,48	96.530.000,00	96.285.000,00	24,38%	8,98%	69,79%	0,48
feb-22	125.671.575,00	125.351.800,00	31,82%	9,20%	75,90%	0,22	173.007.750,00	172.118.250,00	43,80%	10,03%	85,67%	0,22	96.285.000,00	96.040.000,00	24,38%	9,89%	69,69%	0,22
mag-22	125.351.800,00	125.032.025,00	31,85%	9,75%	75,60%	0,98	172.118.250,00	171.228.750,00	43,74%	10,40%	85,23%	0,98	96.040.000,00	95.795.000,00	24,41%	10,47%	69,43%	0,98
ago-22	125.032.025,00	124.712.250,00	31,89%	10,42%	73,46%	0,73	171.228.750,00	170.339.250,00	43,67%	10,91%	82,91%	0,73	95.795.000,00	95.550.000,00	24,43%	11,16%	67,00%	0,73
nov-22	124.712.250,00	124.392.475,00	31,93%	10,06%	73,27%	0,48	170.339.250,00	169.449.750,00	43,61%	10,28%	82,48%	0,48	95.550.000,00	95.305.000,00	24,46%	11,10%	66,83%	0,48
feb-23	124.392.475,00	124.072.700,00	31,97%	9,37%	73,09%	0,22	169.449.750,00	168.560.250,00	43,54%	9,65%	81,00%	0,22	95.305.000,00	95.060.000,00	24,49%	10,39%	66,68%	0,22
mag-23	124.072.700,00	123.752.925,00	32,00%	9,76%	72,90%	0,98	168.560.250,00	167.670.750,00	43,48%	9,70%	80,58%	0,98	95.060.000,00	94.815.000,00	24,52%	10,42%	66,49%	0,98
ago-23	123.752.925,00	123.433.150,00	32,04%	10,12%	82,61%	0,73	167.670.750,00	166.781.250,00	43,41%	9,91%	80,80%	0,73	94.815.000,00	94.570.000,00	24,55%	11,31%	71,91%	0,73
nov-23	123.433.150,00	123.113.375,00	32,08%	10,47%	82,40%	0,48	166.781.250,00	165.891.750,00	43,34%	10,48%	80,38%	0,48	94.570.000,00	94.325.000,00	24,58%	11,41%	71,73%	0,48
feb-24	123.113.375,00	122.793.600,00	32,12%	10,82%	82,19%	0,23	165.891.750,00	165.002.250,00	43,28%	10,87%	79,95%	0,23	94.325.000,00	94.080.000,00	24,61%	11,76%	71,54%	0,23
mag-24	122.793.600,00	122.473.825,00	32,16%	13,78%	70,93%	2,98	165.002.250,00	150.602.750,00	43,21%	11,32%	83,93%	2,98	94.080.000,00	88.905.000,00	24,64%	12,14%	73,79%	2,98
ago-24	122.473.825,00	122.154.050,00	30,81%	15,51%	70,71%	2,73	150.602.750,00	149.713.250,00	43,51%	13,04%	75,45%	2,73	88.905.000,00	88.660.000,00	25,68%	13,07%	68,70%	2,73
nov-24	122.154.050,00	121.834.275,00	54,53%	16,05%	70,48%	2,48	149.713.250,00	-	0,00%	0,00%	0,00%	-	88.660.000,00	88.415.000,00	45,47%	13,21%	66,43%	2,48

Performance Commentary: All Covenants and undertakings fully adhered to

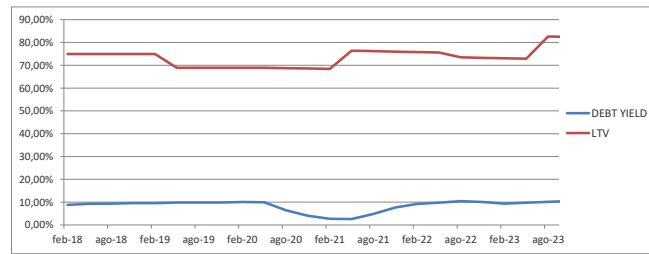
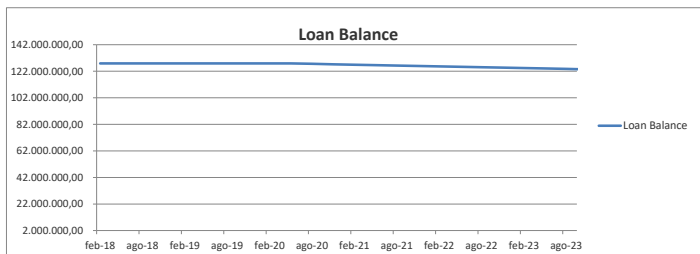
Performance Commentary: All Covenants and undertakings fully adhered to

Performance Commentary: All Covenants and undertakings fully adhered to

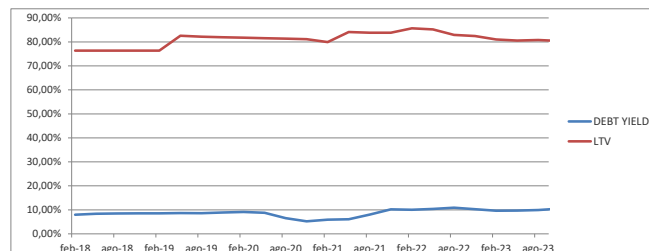
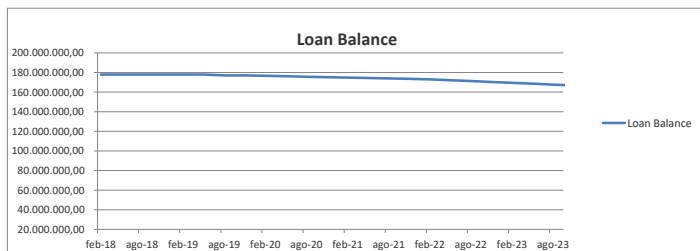
Cash Trap Account Balances

Loan	Balance at August'2024	Balance at November'2024
Fashion District	111.819,87 €	5.331.819,87 €
Palermo	2.860.425,27 €	
Valdichiana	3.706.656,75 €	6.504.507,80 €

FASHION DISTRICT LOAN

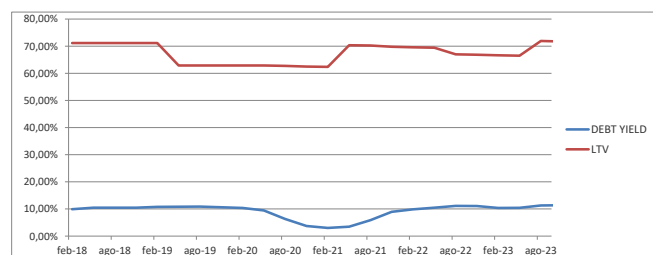
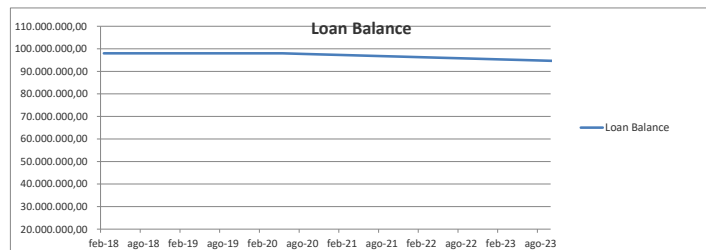


PALERMO LOAN



Information

VALDICHIANA LOAN



## 9.1 Property Information

## Property Location

PROPERTY	ALLOCATED LOAN AMOUNT (ALA)	% OF POOL (ALA)	% OF POOL (CUT-OFF-DATE)	MARKET VAUE	CURRENT MARKET VALUE	GROSS INITIAL YIELD (CUT-OFF-DATE)	GROSS INITIAL YIELD (CURRENT)	LTV (CURRENT)
Mantova Property (Fashion District)	€ 76.210.000	19%	19%	€ 101.700.000	€ 89.200.000	6,01%	9,72%	71,01%
Puglia Property (Fashion District)	€ 51.700.000	13%	13%	€ 69.000.000	€ 54.300.000	3,66%	11,80%	79,14%
Palermo Property	€ 177.900.000	44%	44%	€ 232.850.000	€ 0	5,81%	0,00%	#DIV/0!
Valdichiana Property	€ 98.000.000	24%	24%	€ 137.700.000	€ 128.900.000	6,22%	9,06%	68,78%
<b>Total</b>	<b>403.810.000,00</b>			<b>541.250.000,00</b>	<b>272.400.000,00</b>			

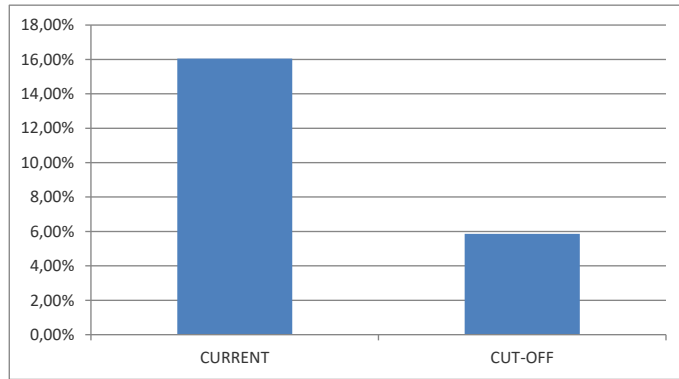
9. Property Information (cont.)

Vacancy Analysis

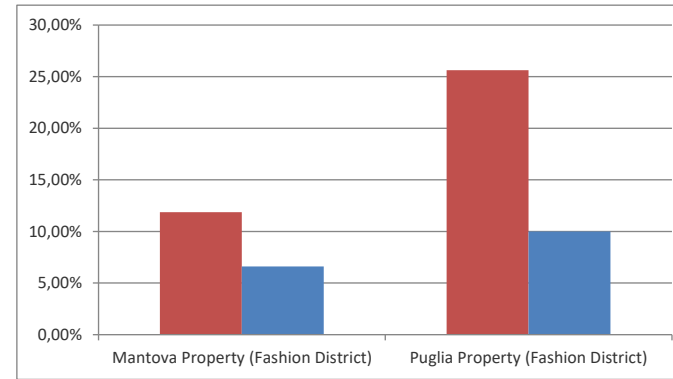
PROPERTY	CURRENT	CUT-OFF
Mantova Property (Fashion District)	11,87%	6,60%
Puglia Property (Fashion District)	25,62%	10,00%
Valdichiana Property	7,63%	3,60%
<b>Total</b>	<b>16,04%</b>	<b>5,86%</b>

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

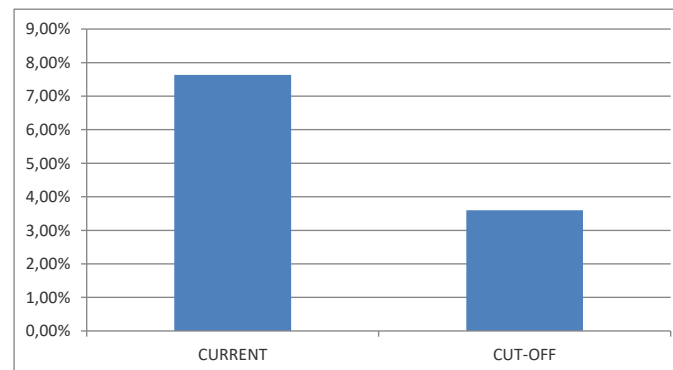
OVERALL PORTFOLIO VACANCY %



FASHION DISTRICT VACANCY



VALDICHIANA DISTRICT VACANCY





## 10. TOP 10 TENANT CONCENTRATION ANALYSIS

## Mantova Property (Fashion District)

TENANT	RENT PA
Liu-Jo S.p.A.	429.336,00
Adidas Italy S.p.A.	309.207,37
Capri S.r.l.	302.868,93
Gallery Holding S.p.A.	281.981,30
Miroglio Fashion S.r.l.	278.917,83
Retail Italia Network S.r.l.	220.097,37
Nike Retail BV sede secondaria di società estera	197.368,02
Levi Strauss Italia S.r.l.	176.149,98
Liu Jo Uomo S.r.l.	174.742,68
Gaudi Trade S.p.A.	172.291,90
Others	6.124.917,95
Total Rent PA	8.667.879,33
Top 10 Tenants % of Rent PA	29,3%
WALT (Yrs)	3,6

## Puglia Property (Fashion District)

TENANT	RENT PA
UCI Italia S.p.A.	870.559,93
Liu Jo Uomo S.r.l.	256.714,31
K-WayRetail S.r.l.	248.908,88
Levi Strauss Italia S.r.l.	225.352,62
Capri S.r.l.	221.404,32
Adidas Italy S.p.a.	213.292,80
PVH Italia S.r.l.	143.149,44
Miroglio Fashion S.r.l.	141.474,72
Gaudi Trade S.p.A.	129.621,74
Puma Europe GmbH Sede secondaria in Italia	129.538,06
Others	3.824.863,77
Total Rent PA	6.404.880,59
Top 10 Tenants % of Rent PA	40,3%
WALT (Yrs)	4,0

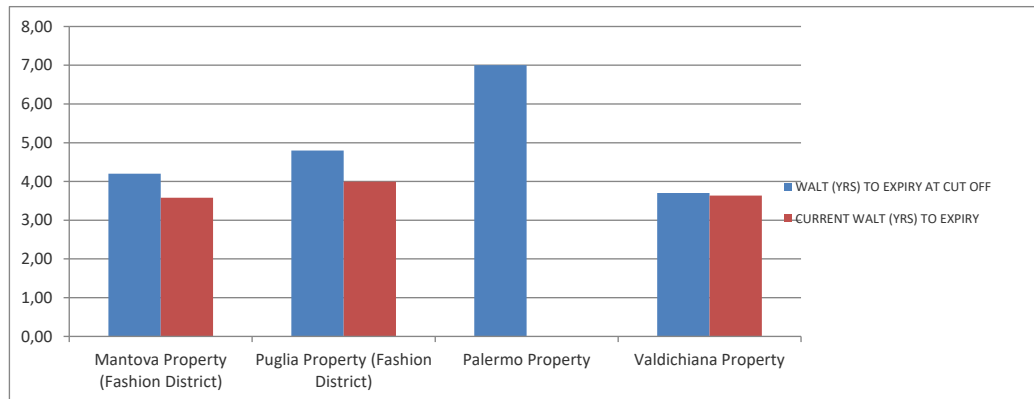
## Valdichiana Property

TENANT	RENT PA
Capri S.r.l.	506.344,57
Nike Retail BV sede secondaria di società estera	327.355,45
PVH Italia S.r.l.	311.589,90
Kasanova S.p.A.	303.490,83
Adidas Italy S.p.A.	282.532,08
Levi Strauss Italia S.r.l.	241.302,71
Concept Group S.r.l.	237.074,40
Cigierre Compagnia Generale Ristorazione S.p.A.	216.929,11
ONE-OUT S.r.l. a Socio Unico	212.626,68
Liu Jo Uomo S.r.l.	185.685,82
Others	8.856.962,73
Total Rent PA	11.681.894,28
Top 10 Tenants % of Rent PA	24,2%
WALT (Yrs)	3,6

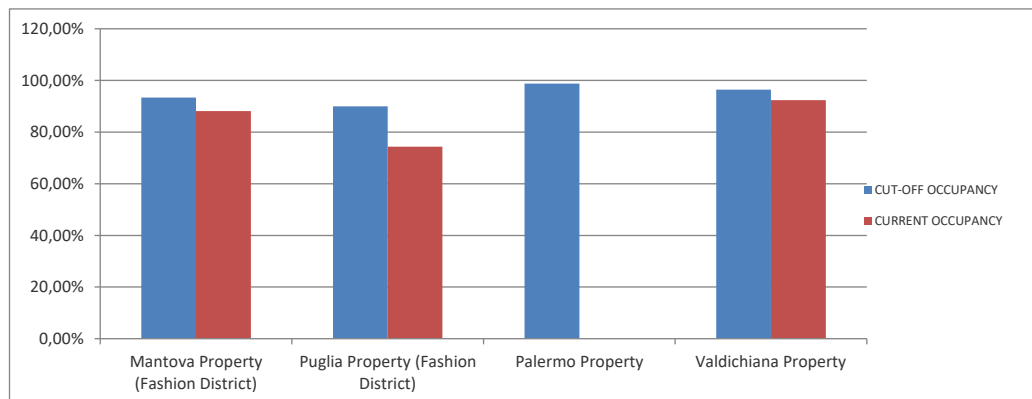
## 11. CONCENTRATION ANALYSIS

PROPERTY	CURRENT MARKET VALUE	WALT (YRS) TO EXPIRY AT CUT OFF	CURRENT WALT (YRS) TO EXPIRY	CUT-OFF OCCUPANCY	CURRENT OCCUPANCY
Mantova Property (Fashion District)	€ 89.200.000	4,20	3,58144963	93,40%	88,13%
Puglia Property (Fashion District)	€ 54.300.000	4,80	3,994119777	90,00%	74,38%
Palermo Property	€ 0	7,00	0	98,80%	0,00%
Valdichiana Property	€ 128.900.000	3,70	3,633164856	96,40%	92,37%

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

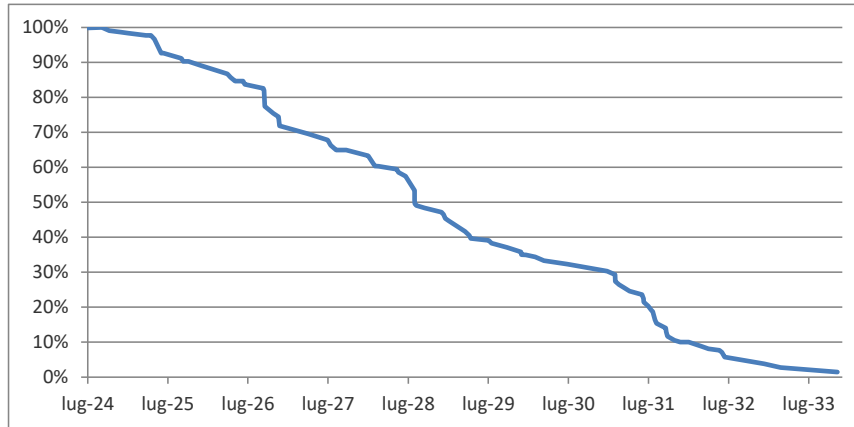


Graph to show OCCUPANCY comparison between cut-off and current period for each property

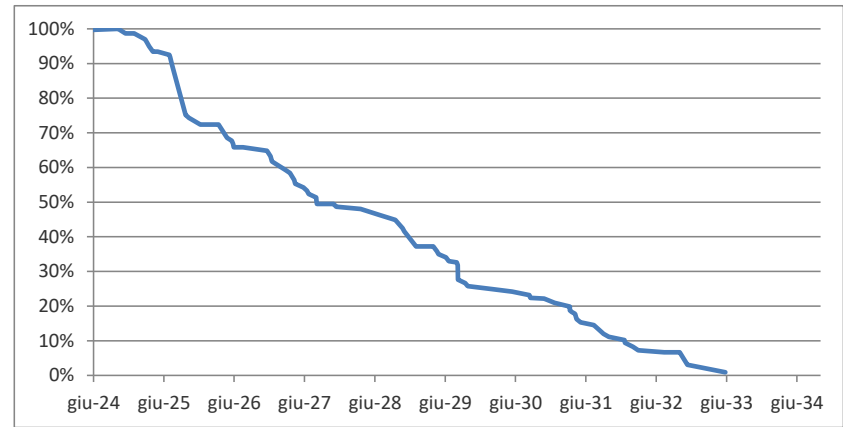


12. Loan Details and Lease Profile

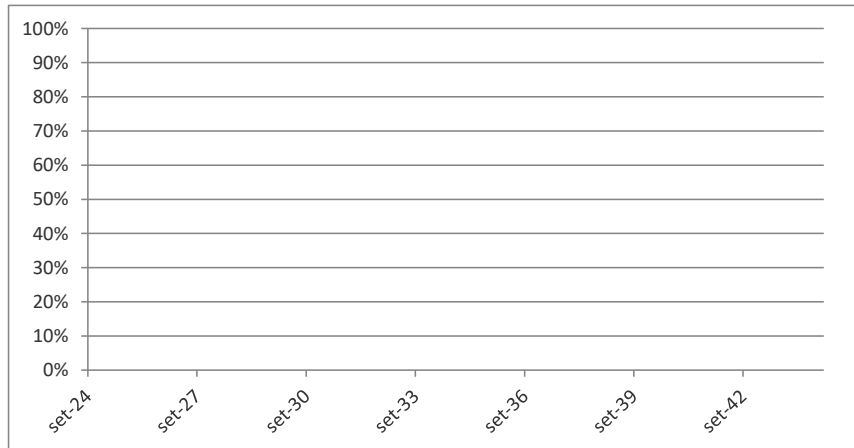
**MANTOVA LEASE MATURITY PROFILE**



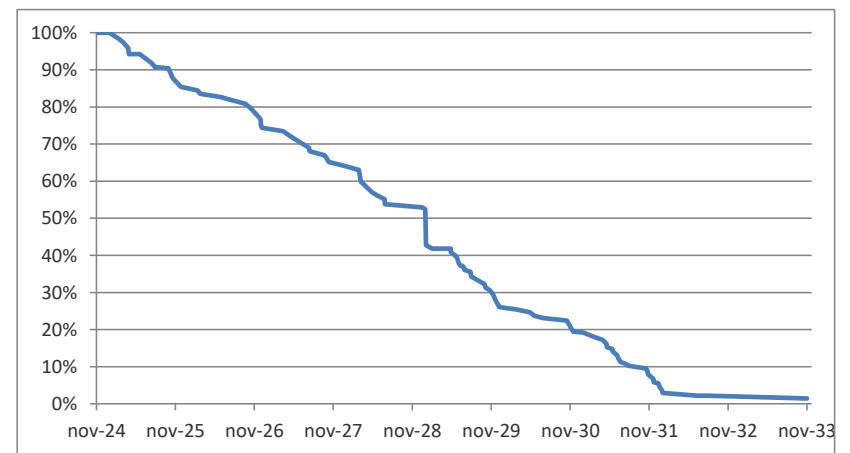
**PUGLIA LEASE MATURITY PROFILE**



**PALERMO LEASE MATURITY PROFILE**



**VALDICHIANA LEASE MATURITY PROFILE**



## 13. Mantova – Actual VS Budget

	Actual vs Budget			Actual vs Budget			Actual vs Budget		
	Actual 1st Qrt 2024	Budget 1st Qrt 2024	Difference	Actual 2nd Qrt 2024	Budget 2nd Qrt 2024	Difference	Actual 3rd Qrt 2024	Budget 3rd Qrt 2024	Difference
Base Rent (MBR)	2,033,089	2,093,503	(60,414)	2,213,950	2,181,202	32,748	2,269,528	2,245,678	23,851
Turnover rent	--	--	--	327,582	--	327,582	164,075	--	164,075
Other Income - Penalty	--	--	--	--	--	--	--	--	--
Additional Income	3,155	12,757	(9,602)	17,520	12,757	4,764	3,232	12,757	(9,525)
Storage Rent	10,649	7,744	2,905	10,143	7,744	2,398	16,444	7,744	8,699
<b>Total Income</b>	<b>2,046,894</b>	<b>2,114,004</b>	<b>(67,110)</b>	<b>2,569,195</b>	<b>2,201,703</b>	<b>367,493</b>	<b>2,453,279</b>	<b>2,266,179</b>	<b>187,100</b>
Service Charges Billed	945,109	926,218	18,891	948,114	923,085	25,030	942,903	951,314	(8,410)
Operating expenses	(896,346)	(1,013,008)	116,662	(741,265)	(1,013,008)	271,743	(995,091)	(1,013,008)	17,917
<b>Service charges surplus / deficit</b>	<b>48,763</b>	<b>(86,790)</b>	<b>135,553</b>	<b>206,849</b>	<b>(89,923)</b>	<b>296,773</b>	<b>(52,188)</b>	<b>(61,694)</b>	<b>9,507</b>
Bad debt allowance	--	(30,402)	30,402	--	(31,248)	31,248	--	(32,175)	32,175
Rental Collection Fee	(112,439)	(120,931)	8,493	(132,173)	(120,931)	(11,241)	(121,072)	(120,931)	(140)
IMU/TASI	(63,828)	(60,299)	(3,529)	(66,992)	(60,299)	(6,693)	(67,622)	(60,299)	(7,324)
Insurance	(9,983)	(9,983)	0	(9,983)	(9,983)	--	(9,983)	(9,983)	--
<b>Non-recoverable Expenses</b>	<b>(137,486)</b>	<b>(308,405)</b>	<b>170,919</b>	<b>(2,298)</b>	<b>(312,384)</b>	<b>310,086</b>	<b>(250,864)</b>	<b>(285,082)</b>	<b>34,217</b>
<b>Net Operating Income</b>	<b>1,909,407</b>	<b>1,805,599</b>	<b>103,808</b>	<b>2,566,897</b>	<b>1,889,319</b>	<b>677,579</b>	<b>2,202,415</b>	<b>1,981,097</b>	<b>221,318</b>
Extraordinary Maintenance	(16,308)	(133,750)	117,442	(89,608)	(133,750)	44,142	(197,095)	(133,750)	(63,345)
Special projects	--	--	--	--	--	--	--	--	--
Capex - Retail - Compliance - Marketing	(40,228)	(161,250)	121,022	(156,069)	(161,250)	5,181	(118,143)	(161,250)	43,107
Capital incentives	--	(192,500)	192,500	--	(192,500)	192,500	(250,000)	(192,500)	(57,500)
ESG	--	--	--	(3,000)	(25,000)	22,000	(4,275)	--	(4,275)
<b>Capital expenses</b>	<b>(56,536)</b>	<b>(487,500)</b>	<b>430,964</b>	<b>(248,677)</b>	<b>(512,500)</b>	<b>263,823</b>	<b>(569,513)</b>	<b>(487,500)</b>	<b>(82,013)</b>
Extra Marketing	(93,750)	(93,750)	--	(93,750)	(93,750)	--	(93,750)	(93,750)	--
<b>Extra Marketing</b>	<b>(93,750)</b>	<b>(93,750)</b>	<b>--</b>	<b>(93,750)</b>	<b>(93,750)</b>	<b>--</b>	<b>(93,750)</b>	<b>(93,750)</b>	<b>--</b>
Legal/Notary Costs	(128,927)	(139,238)	10,311	(157,133)	(139,238)	(17,896)	(142,810)	(139,238)	(3,572)
Accounting Fiscal costs	(15,011)	(15,011)	0	(15,011)	(15,011)	0	(12,970)	(15,011)	2,041
Project Management Fees	--	--	--	--	--	--	--	--	--
Letting Fees (cash-basis)	(43,437)	(60,409)	16,972	(52,783)	(60,409)	7,626	(48,920)	(60,409)	11,489
Momi Fee (Phase III) - PM	--	--	--	--	--	--	--	--	--
<b>Others not recoverable fees</b>	<b>(187,374)</b>	<b>(214,657)</b>	<b>27,283</b>	<b>(224,927)</b>	<b>(214,657)</b>	<b>(10,270)</b>	<b>(204,700)</b>	<b>(214,657)</b>	<b>9,957</b>
<b>Property Result</b>	<b>1,571,747</b>	<b>1,009,692</b>	<b>562,055</b>	<b>1,999,543</b>	<b>1,068,411</b>	<b>931,132</b>	<b>1,334,452</b>	<b>1,185,190</b>	<b>149,262</b>

• Income reflecting the effective collected amounts.

## 14. Puglia – Actual VS Budget

	Actual vs Budget			Actual vs Budget			Actual vs Budget		
	Actual 1st Qrt 2024	Budget 1st Qrt 2024	Difference	Actual 2nd Qrt 2024	Budget 2nd Qrt 2024	Difference	Actual 3rd Qrt 2024	Budget 3rd Qrt 2024	Difference
Base Rent (MBR)	1,524,627	1,641,155	(116,528)	1,598,392	1,789,415	(191,023)	1,792,063	1,851,856	(59,794)
Turnover rent	-	-	-	313,291	-	313,291	93,550	-	93,550
Other Income - Penalty	-	-	-	39,458	-	39,458	-	-	-
Additional Income	9,500	12,955	(3,455)	16,491	12,955	3,536	14,576	12,955	1,621
Storage Rent	5,550	3,603	1,947	6,743	3,603	3,140	6,017	3,603	2,414
<b>Total Income</b>	<b>1,539,677</b>	<b>1,657,713</b>	<b>(118,036)</b>	<b>1,974,374</b>	<b>1,805,972</b>	<b>168,402</b>	<b>1,906,205</b>	<b>1,868,414</b>	<b>37,791</b>
Service Charges Billed	758,887	797,813	(38,927)	720,327	811,647	(91,321)	728,947	838,764	(109,817)
Operating expenses	(616,359)	(937,896)	321,537	(728,729)	(862,591)	133,862	(640,353)	(868,160)	227,807
<b>Service charges surplus / deficit</b>	<b>142,527</b>	<b>(140,083)</b>	<b>282,611</b>	<b>(8,402)</b>	<b>(50,944)</b>	<b>42,541</b>	<b>88,594</b>	<b>(29,396)</b>	<b>117,990</b>
Bad debt allowance	-	(24,555)	24,555	-	(26,176)	26,176	-	(27,072)	27,072
Rental Collection Fee	(83,572)	(81,946)	(1,626)	(70,349)	(81,946)	11,597	(84,679)	(81,946)	(2,733)
IMU/TASI	(162,572)	(162,572)	0	(167,428)	(162,572)	(4,855)	(168,957)	(162,572)	(6,384)
Insurance	(13,120)	(13,120)	(0)	(13,120)	(13,120)	(0)	(13,120)	(13,120)	(0)
<b>Non-recoverable Expenses</b>	<b>(116,736)</b>	<b>(422,276)</b>	<b>305,540</b>	<b>(259,299)</b>	<b>(334,758)</b>	<b>75,459</b>	<b>(178,161)</b>	<b>(314,106)</b>	<b>135,945</b>
<b>Net Operating Income</b>	<b>1,422,940</b>	<b>1,235,436</b>	<b>187,504</b>	<b>1,715,076</b>	<b>1,471,215</b>	<b>243,861</b>	<b>1,728,044</b>	<b>1,554,309</b>	<b>173,736</b>
Extraordinary Maintenance	(17,390)	(145,000)	127,610	(26,610)	(133,000)	106,390	(174,852)	(106,000)	(68,852)
Special projects	-	-	-	-	-	-	-	-	-
Capex - Retail - Compliance - Marketing	(11,363)	(213,000)	201,637	(50,463)	(42,500)	(7,963)	(15,896)	(35,000)	19,104
Capital incentives	-	(215,000)	215,000	(7,556)	(215,000)	207,444	-	(215,000)	215,000
ESG	-	(50,000)	50,000	(135,419)	(360,000)	224,581	(223,994)	(60,000)	(163,994)
<b>Capital expenses</b>	<b>(28,753)</b>	<b>(623,000)</b>	<b>594,247</b>	<b>(220,048)</b>	<b>(750,500)</b>	<b>530,452</b>	<b>(414,741)</b>	<b>(416,000)</b>	<b>1,259</b>
Extra Marketing	(193,750)	(193,750)	-	(193,750)	(193,750)	-	(193,750)	(193,750)	-
<b>Extra Marketing</b>	<b>(193,750)</b>	<b>(193,750)</b>	<b>-</b>	<b>(193,750)</b>	<b>(193,750)</b>	<b>-</b>	<b>(193,750)</b>	<b>(193,750)</b>	<b>-</b>
Legal/Notary Costs	(99,794)	(93,780)	(6,014)	(89,669)	(93,780)	4,112	(100,507)	(93,780)	(6,726)
Accounting Fiscal costs	(21,736)	(17,566)	(4,171)	(13,395)	(17,566)	4,170	(12,235)	(17,566)	5,331
Project Management Fees	-	-	-	-	-	-	-	-	-
Letting Fees (cash-basis)	(43,437)	(60,409)	16,972	(52,783)	(60,409)	7,626	(48,920)	(60,409)	11,489
Mami Fee (Phase III) - PM	-	-	-	-	-	-	-	-	-
<b>Others not recoverable fees</b>	<b>(164,967)</b>	<b>(171,755)</b>	<b>6,787</b>	<b>(155,847)</b>	<b>(171,755)</b>	<b>15,908</b>	<b>(161,661)</b>	<b>(171,755)</b>	<b>10,093</b>
<b>Property Result</b>	<b>1,035,470</b>	<b>246,932</b>	<b>788,538</b>	<b>1,145,430</b>	<b>355,210</b>	<b>790,220</b>	<b>957,891</b>	<b>772,804</b>	<b>185,087</b>

Income reflecting the effective collected amounts.

	Actual vs Budget			Actual vs Budget			Actual vs Budget		
	Actual 1st Qrt 2024	Budget 1st Qrt 2024	Difference	Actual 2nd Qrt 2024	Budget 2nd Qrt 2024	Difference	Actual 3rd Qrt 2024	Budget 3rd Qrt 2024	Difference
Base Rent (MBR)	2,560,527	2,969,090	(408,563)	2,884,716	3,046,512	(161,795)	3,263,492	3,038,626	224,866
Turnover rent	-	-	-	345,655	-	345,655	86,009	-	86,009
Other Income - Penalty	-	-	-	-	-	-	-	-	-
Additional Income	4,063	4,913	(850)	4,568	4,913	(345)	7,349	4,913	2,436
Storage Rent	5,640	6,720	(1,080)	4,885	6,720	(1,835)	2,145	6,720	(4,575)
<b>Total Income</b>	<b>2,570,230</b>	<b>2,980,723</b>	<b>(410,493)</b>	<b>3,239,825</b>	<b>3,058,145</b>	<b>181,680</b>	<b>3,358,995</b>	<b>3,050,258</b>	<b>308,736</b>
Service Charges Billed	1,252,629	1,273,386	(20,756)	1,243,181	1,266,639	(23,459)	1,267,829	1,262,799	5,030
Operating expenses	(1,062,562)	(1,186,135)	123,573	(926,797)	(1,142,765)	215,968	(1,066,391)	(1,117,665)	51,274
<b>Service charges surplus / deficit</b>	<b>190,067</b>	<b>87,251</b>	<b>102,817</b>	<b>316,383</b>	<b>123,874</b>	<b>192,509</b>	<b>201,438</b>	<b>145,134</b>	<b>56,303</b>
Bad debt allowance	-	(42,541)	42,541	-	(43,248)	43,248	-	(43,131)	43,131
Rental Collection Fee	(167,847)	(179,564)	11,717	(173,501)	(179,564)	6,063	(182,079)	(179,564)	(2,515)
IMU/TASI	(120,592)	(119,831)	(761)	(125,234)	(119,831)	(5,403)	(118,831)	(119,831)	1,000
Insurance	(13,165)	(15,117)	1,952	(13,164)	(15,117)	1,952	(11,898)	(15,117)	3,219
<b>Non-recoverable Expenses</b>	<b>(111,536)</b>	<b>(269,802)</b>	<b>158,265</b>	<b>4,484</b>	<b>(233,885)</b>	<b>238,369</b>	<b>(111,370)</b>	<b>(212,508)</b>	<b>101,137</b>
<b>Net Operating Income</b>	<b>2,458,694</b>	<b>2,710,922</b>	<b>(252,228)</b>	<b>3,244,309</b>	<b>2,824,260</b>	<b>420,050</b>	<b>3,247,625</b>	<b>2,837,751</b>	<b>409,874</b>
Extraordinary Maintenance	(7,500)	(124,425)	116,925	(144,795)	(124,425)	(20,370)	(198,841)	(124,425)	(74,416)
Special projects	(264)	(40,000)	39,736	-	-	-	(39,137)	-	(39,137)
Capex - Retail - Compliance - Marketing	(1,750)	(107,250)	105,500	(108,609)	(96,250)	(12,359)	(109,657)	(96,250)	(13,407)
Capital incentives	(5,900)	(197,500)	191,600	(23,930)	(197,500)	173,570	(76,470)	(197,500)	121,030
ESG	(11,500)	(53,000)	41,500	(10,065)	(24,000)	13,935	(11,700)	(14,000)	2,300
<b>Capital expenses</b>	<b>(26,914)</b>	<b>(522,175)</b>	<b>495,261</b>	<b>(287,400)</b>	<b>(442,175)</b>	<b>154,775</b>	<b>(435,805)</b>	<b>(432,175)</b>	<b>(3,630)</b>
Extra Marketing	-	-	-	-	-	-	-	-	-
<b>Extra Marketing</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Legal/Notary Costs	(17,560)	(17,566)	6	(16,020)	(17,566)	1,546	(13,230)	(17,566)	4,336
Accounting Fiscal costs	(216,097)	(243,815)	27,718	(234,048)	(243,815)	9,767	(227,334)	(243,815)	16,481
Project Management Fees	-	-	-	-	-	-	-	-	-
Letting Fees (cash-basis)	(43,437)	(60,409)	16,972	(52,783)	(60,409)	7,626	(48,920)	(60,409)	11,489
Momi Fee (Phase III) - PM	-	-	-	-	-	-	-	-	-
<b>Others not recoverable fees</b>	<b>(277,094)</b>	<b>(321,789)</b>	<b>44,696</b>	<b>(302,851)</b>	<b>(321,789)</b>	<b>18,938</b>	<b>(289,484)</b>	<b>(321,789)</b>	<b>32,305</b>
<b>Property Result</b>	<b>2,154,686</b>	<b>1,866,957</b>	<b>287,728</b>	<b>2,654,059</b>	<b>2,060,295</b>	<b>593,763</b>	<b>2,522,336</b>	<b>2,083,787</b>	<b>438,549</b>

Income reflecting the effective collected amounts