



## TAURUS 2020-2 UK DAC

Bloomberg Tkr:

**TAURUS 2020-2 UK DAC**

### INVESTOR REPORT

Note Interest Period: 17 November 2020 - 17 February 2021

Loan Interest Payment Date: 16 February 2021

Note Payment Date: 17 February 2021

Determination Date: 15 February 2021

Please be advised that all transaction reports are available on the Issuer Cash Managers' Website at [pivot.usbank.com](https://pivot.usbank.com)



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## Executive Summary

Description	Current	Previous	Issuance
Effective Date	17 February 2021	17 November 2020	06 August 2020
Securitised Loan Balance BOP	469,851,706	473,684,211	473,684,211
Scheduled Amortisation for Period	0	0	0
Partial Repayment	614,441	3,832,504	0
Full Repayment	0	0	0
Non-Accruing Interest (NAI)	0	0	0
Principal Recovery Funds	0	0	0
Securitised Loan Balance EOP	469,237,266	469,851,706	473,684,211
Number of Loans	1	1	1
Number of Properties	283	284	285
Number of Delinquencies	0	0	0
Securitised LTV	51.17%	51.82%	51.82%
Securitised Debt Yield	11.72%*	10.50%	10.5%**

Loans in Breach of Covenants	
Debt Yield	0
LTV	0
Other	0

### Executive Summary Commentary

This is the second reporting period for this transaction.

#### Performance:

The underlying loan is performing in line with the terms of the Facility Agreement. All debt service requirements were met this quarter.

Please refer to the Loan Commentary sections of this report for further information.

#### Description:

At Origination, the Property Portfolio comprised 285 predominantly logistics and industrial properties located throughout England, Scotland and Wales. Last quarter, the Darnley Property was prepaid on 7 October 2020. This quarter, two properties were partially released, and another property sold completely. On 17 November 2020 there was a partial release of the Brighton Property, with a value of £405,743.24. On 24 December 2020 there was a partial release of the Kilwinning – West Byrehill IE Property, with a value of £250,000. The proportional amount paid down to the securitisation for these two partial sales was 220,569.18 and 223,447.34, respectively. Separately, the Blackburn – Petre Court Property was sold on 29 December 2020 for £300,000, with £170,424.13 paid down on the securitisation.

#### Location:

The Portfolio is well diversified across all major regions in the UK, with the majority of assets located in an around major UK logistical hubs.

The LTV and Debt Yield are calculated as of the Financial Quarter Date and in line with Borrower reporting.

\*The increase in the Securitised Debt Yield is primarily a reflection of the uptick in the annualised NRI from collections this quarter. This increase in revenue was primarily driven by the timing of receipts collected in Q4, and further bolstered by relatively strong letting activity over the quarter, with 57 new tenants incoming, bringing approximately £1.4 million in new rent annually.

\*\*The Debt Yield as reflected in the Offering Circular.

## Bond Distribution Summary

### 17 February Distribution

February 2021

Note Distribution Detail							
Notes	ISIN / Common Code	Original Principal Balance	No. Of Notes	Beginning Principal Balance	Total Principal Distribution	Ending Principal Balance	Total Interest Distribution
Class A Notes	XS2209521934 / 2209521934	209,000,000.00	2,090	207,309,013.94	271,104.87	207,037,909.08	914,483.79
Class B Notes	XS2209524524 / 2209524524	96,000,000.00	960	95,223,279.13	124,526.64	95,098,752.49	612,061.84
Class C Notes	XS2209524797 / 2209524797	76,000,000.00	760	75,385,095.98	98,583.59	75,286,512.39	598,556.00
Class D Notes	XS2209524953 / 2209524953	69,000,000.00	690	68,441,731.88	89,503.52	68,352,228.36	715,936.51
<b>Total</b>		<b>450,000,000.00</b>	<b>4,500</b>	<b>446,359,120.93</b>	<b>583,718.62</b>	<b>445,775,402.32</b>	<b>2,841,038.14</b>
Issuer Loan	n.a. / n.a.	23,684,210.53	n.a.	23,492,585.32	30,722.03	23,461,863.28	149,528.32

Please refer to the Taurus 2020-2 UK DAC Cash Management Report on the Issuer Cash Managers Website [pivot.usbank.com](https://pivot.usbank.com).

## Rating Detail

Rating Detail at Issuance			
Class	ISIN	Fitch	DBRS
A	XS2209521934	AAA	AAA
B	XS2209524524	AA-	AA
C	XS2209524797	A-	A(L)
D	XS2209524953	BBB-	BBB(L)

Rating Detail at 17 Feb 2021			
Class	ISIN	Fitch	DBRS
A	XS2209521934	AAA	AAA
B	XS2209524524	AA-	AA
C	XS2209524797	A-	A(L)
D	XS2209524953	BBB-	BBB(L)

## Loan Summary

Loan Number	Loan Name	Loan type	Original Balance	Current Balance	Current All-In-One Interest %	Interest Type	Mortgage Repayment type	Loan Funding Date	Loan Maturity Date	Remaining Loan Term	WAULTE
1	The Fulham Loan	Whole loan	518,300,000	513,434,202	2.5301%	SONIA	None*	06 August 2020	16 August 2022	1.50	N/A**
		Securitised	473,684,211	469,237,266							

Escrow Balances	
The Fulham Loan	N/A

### Escrow Commentary

There are no reserve balances for the Loan.

### Loan Summary Commentary

The transaction is solely secured by the Project Fulham Loan, which is performing in line with its covenants.

On the Note Payment Date, the amount of £614,440.65 was applied to the repayment of the notes. Last quarter, the Darnley Property was prepaid on 7 October 2020. This quarter, two properties were partially released, and another property sold completely. On 17 November 2020 there was a partial release of the Brighton Property, with a value of £405,743.24. On 24 December 2020 there was a partial release of the Kilwinning – West Byrehill IE Property, with a value of £250,000. The proportional amount paid down to the securitisation for these two partial sales was 220,569.18 and 223,447.34, respectively. Separately, the Blackburn – Petre Court Property was sold on 29 December 2020 for £300,000, with £170,424.13 paid down on the securitisation.

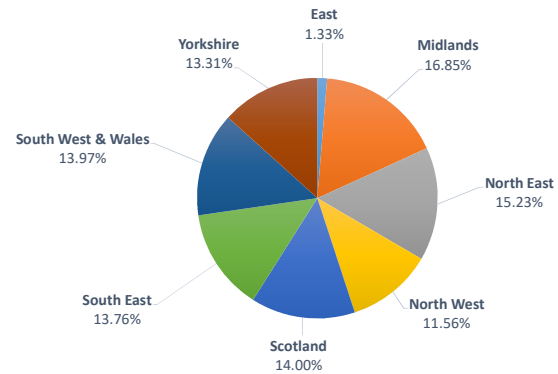
The loan remains in Initial Cash Trap, the current amount trapped is £6,402,729.

\*Currently, no principal payments are required at the IPD, however, on or after the completion of a Permitted Change of Control, instalments equal to 0.25% of the aggregate outstanding principal balance of the Loan as at the CoC Date will due at each IPD.

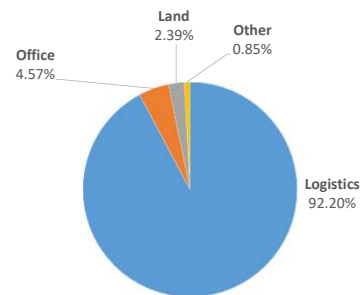
\*\*In the previous quarter, it was reported that the Borrower was in the process of onboarding data from the Hansteen portfolio properties (76.2% of the total GRI in Q3) onto their standardised reporting platform. Although this migration was completed, discrepancies in the data have been identified and a manual clean-up exercise of the data is ongoing. As a result, the data points required to accurately report on the weighted average lease are not yet available. The Borrower has advised that this exercise should be complete, and the integrity of the data restored, in time to be reflected in the next Investor Report.

## Market Value Analysis

Market Value by Region



Market Value by Type



Property Location Map



### Valuation Summary Commentary

#### Property Sales:

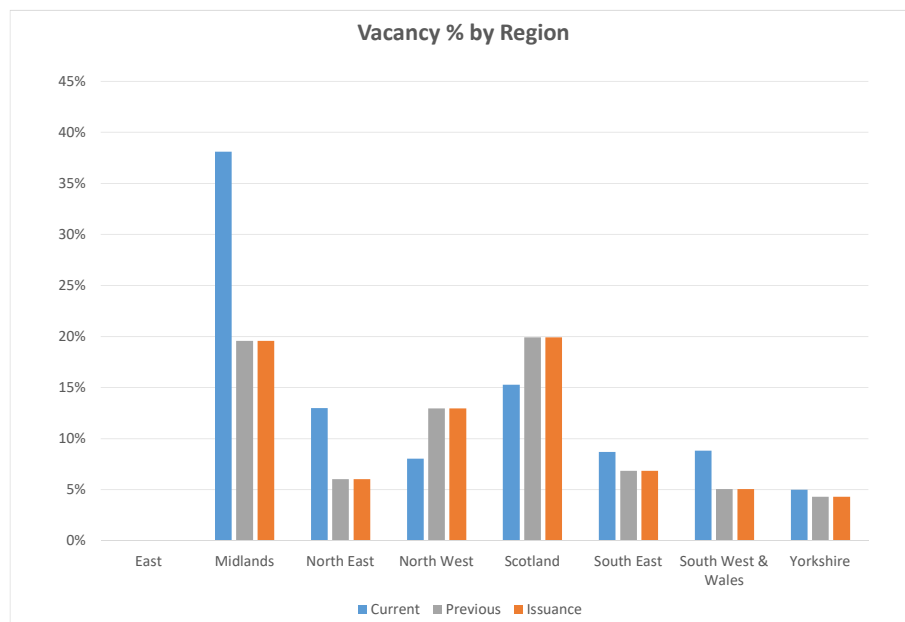
Last quarter, the Darnley Property was prepaid on 7 October 2020. This quarter, two properties were partially released, and another property sold completely. On 17 November 2020 there was a partial release of the Brighton Property, with a value of £405,743.24. On 24 December 2020 there was a partial release of the Kilwinning – West Byrehill IE Property, with a value of £250,000. The proportional amount paid down to the securitisation for these two partial sales was 220,569.18 and 223,447.34, respectively. Separately, the Blackburn – Petre Court Property was sold on 29 December 2020 for £300,000, with £170,424.13 paid down on the securitisation.

#### Valuations:

There were no valuations this quarter.



## Vacancy Analysis



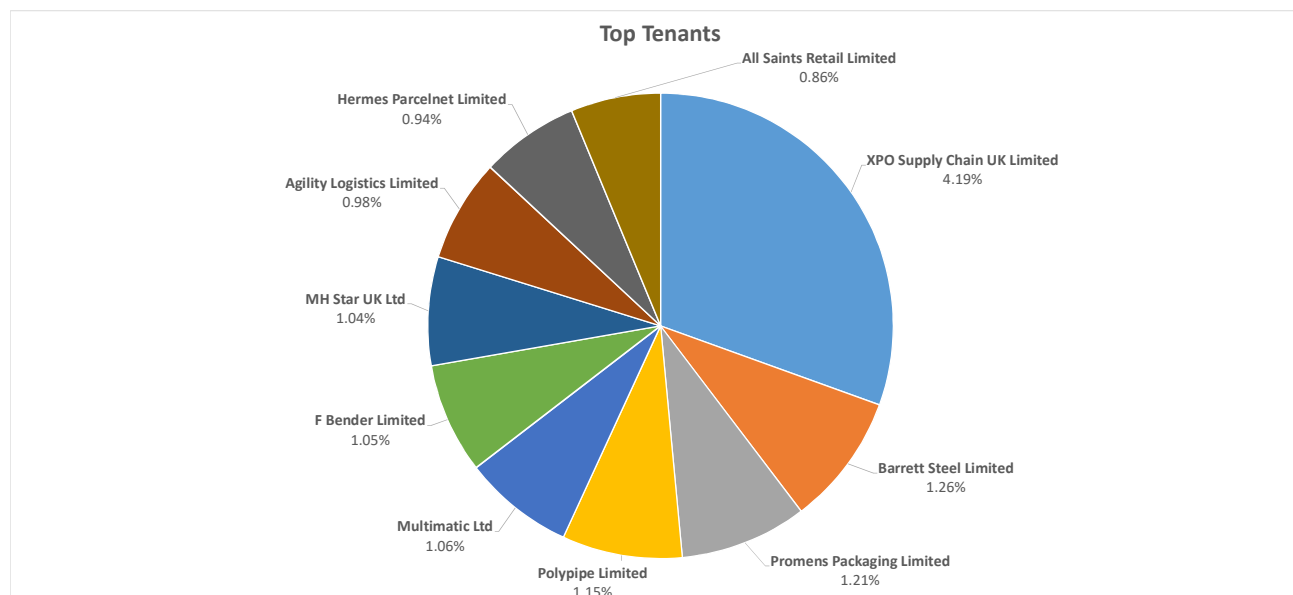
### Vacancy Commentary

Current vacancy level across the Portfolio stands at 15.61%. This reflects an increase over last quarter, when the vacancy stood at 9.81%. This decline in occupancy across the portfolio is largely the result of the tighter COVID restrictions imposed in the UK in Q4 when compared to Q3. While there was relatively strong letting activity under the circumstances that resulted in 57 new tenants lease space in the portfolio properties, this was offset by the ordinary turnover of maturing leases at the end of the year.

For more information, see Property Commentary on page 28 below.

## Tenancy Analysis

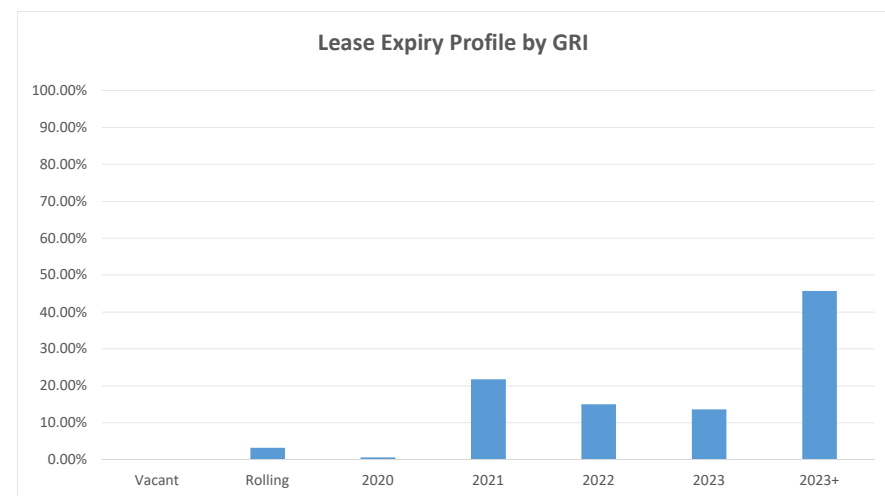
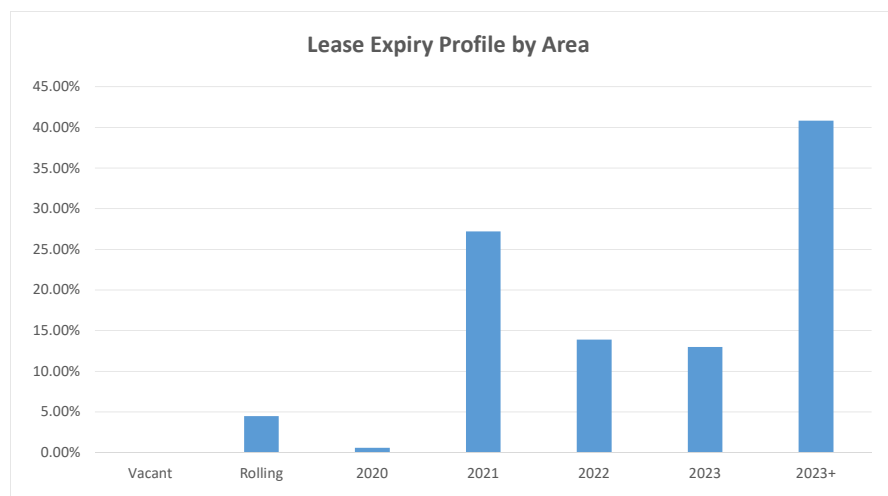
Top Tenants: Portfolio						
	Top Tenants	Contracted Rent (£)	% of Total Annualised Rent	Cumulative %	No. of Leases (excl. vacancies)	Years to Expiry
1	XPO Supply Chain UK Limited	2,476,446.60	4.19%	4.19%	25	various
2	Barrett Steel Limited	743,610.00	1.26%	5.45%	4	various
3	Promens Packaging Limited	716,886.00	1.21%	6.66%	1	12.98
4	Polypipe Limited	678,845.00	1.15%	7.81%	1	1.88
5	Multimatic Ltd	625,000.00	1.06%	8.87%	1	13.41
6	F Bender Limited	623,264.00	1.05%	9.92%	1	7.57
7	MH Star UK Ltd	612,864.00	1.04%	10.96%	1	13.01
8	Agility Logistics Limited	580,000.00	0.98%	11.94%	1	1.77
9	Hermes Parcelnet Limited	553,550.25	0.94%	12.88%	2	various
10	All Saints Retail Limited	506,483.00	0.86%	13.74%	1	3.77
	Remaining	55,608,599.15	86.26%	100.00%	2,765	various
	<b>Total</b>	<b>63,725,548.00</b>	<b>100.00%</b>		<b>2,803</b>	<b>N/A*</b>



## Expiry Analysis

Lease Expiry Profile*					
Years of Expiration	Expiring Area (SF)	Expiring GRI (£)	% of Expiring GRI	% of SF	No. of Leases
Vacant	0	0	0.00%	0.00%	0
Rolling	664,133	1,892,572	3.20%	4.49%	176
2020	88,881	371,624	0.63%	0.60%	38
2021	4,018,307	12,845,782	21.74%	27.19%	688
2022	2,054,012	8,898,002	15.06%	13.90%	499
2023	1,918,054	8,070,463	13.66%	12.98%	383
2023+	6,036,179	27,015,084	45.72%	40.84%	1,019
<b>Total</b>	<b>14,779,567</b>	<b>63,725,548*</b>	<b>100.00%</b>	<b>100.00%</b>	<b>2,803</b>

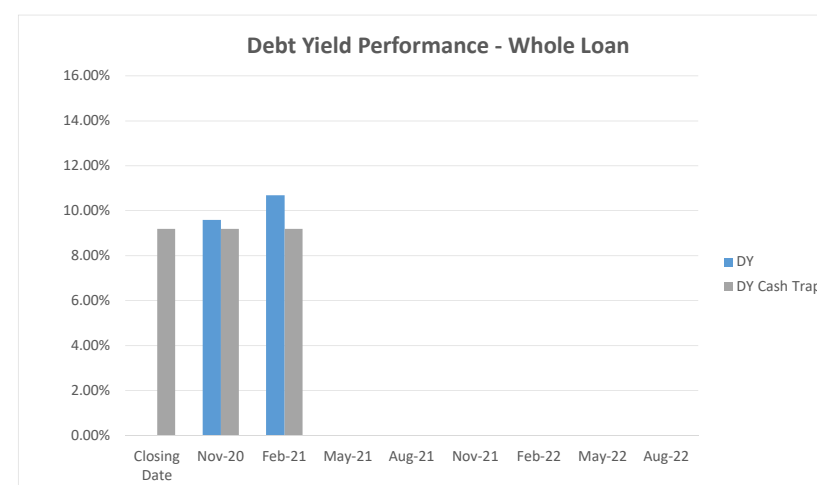
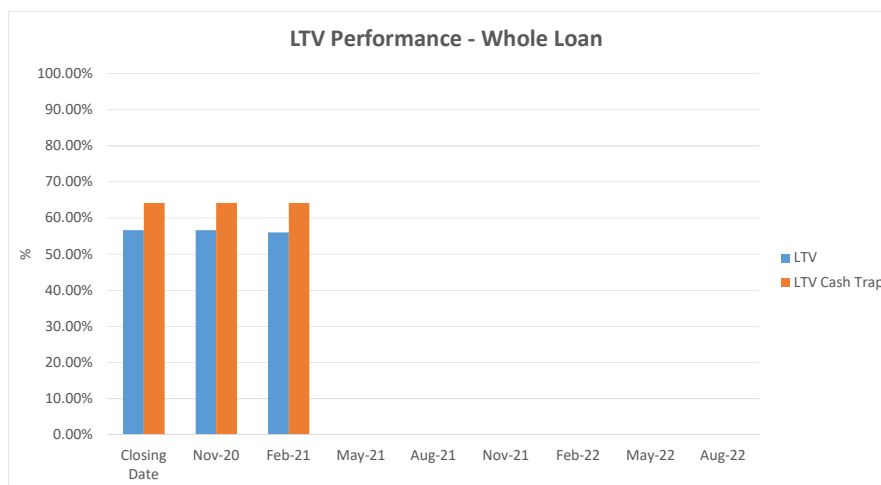
\*Lease Expiry Profile - In the previous quarter, it was reported that the Borrower was in the process of onboarding data from the Hansteen portfolio properties (76.2% of the total GRI in Q3) onto their standardised reporting platform. Although this migration was completed, discrepancies in the data have been identified and a manual clean-up exercise of the data is ongoing. The Borrower was unable to provide updated reporting for this quarter, though they have since advised that the actual annualised GRI for the portfolio as calculated from the Financial Quarter Date is £63,725,548. As a result, the GRI data in this report reflected at the rent roll and property level contain inconsistencies. Further issues were also identified in the data relating to the Area sq ft, however those data points have largely been corrected in this report, as the Borrower was able to identify and provide accurate values at the property and portfolio levels. There are still inconsistencies in the Area sq ft metrics at the rent roll level. The Borrower has advised that this clean-up exercise should be complete, and the integrity of the data restored, in time to be reflected in the next Investor Report.



## Ratio Analysis

LTV - Whole Loan					
Covenant	Cash Trap	Issuance	Previous	Current	Trend
See below*	64.20%	56.70%	56.70%	56.05%	Lower

Debt Yield - Whole Loan					
Covenant	Cash Trap	Issuance	Previous	Current	Trend
See below**	9.20%	10.50%***	9.59%	10.70%****	Higher



### Covenant Commentary

The LTV and Debt Yield are calculated as of the Financial Quarter Date and in line with Borrower reporting.

**\*LTV Covenant** - Until the CoC Date (a change of control) there is no LTV Covenant. On or after the CoC Date, the LTV Ratio Covenant is not greater than the lower of a) 68% and b) the sum of (i) the LTV Ratio on the CoC Date and (ii) 15%.

**\*\*Debt Yield Covenant** - Until the CoC Date (a change of control) there is no Debt Yield Covenant. On or after the CoC Date, the Debt Yield Covenant is not less than the higher of a) 90% of the Debt Yield as of the CoC Date and (b) 8.5%.

**\*\*\*Debt Yield at Issuance** - This is the Debt Yield as reflected in the Offering Circular.

**\*\*\*\*Debt Yield (Current)** - The increase in the Whole Loan Debt Yield is primarily a reflection of the uptick in the annualised NRI this quarter. This increase in revenue was primarily driven by the timing of receipts collected in Q4, and by relatively strong letting activity over the quarter, with 57 new tenants incoming, bringing approximately £1.4 million in new rent annually.

## Loan 1: The Fulham Loan / Property Commentary

Key Financial Information	
Info	Description / value
Current Whole Loan Balance	513,434,202.26
Current Senior Loan Balance	469,237,265.60
Funding Date	06 August 2020
Remaining Term (Yrs.)	1.50
Interest Type	SONIA

Key Ratios		
Ratio	Whole Loan	Securitised Loan
Current LTV	56.05%	51.17%
Current Debt Yield	10.70%	11.72%

### Loan Summary Commentary

The Fulham Loan was originated on 5th August 2020 refinancing a portfolio of 285 predominantly mostly urban logistics and multi-let industrial properties situated throughout the United Kingdom. It is a two year floating rate loan maturing on 16 August 2022, with interest based on the SONIA reference rate plus a margin of 2.48%. The loan is hedged with an interest rate cap with a strike rate of 1.50%. There is no scheduled amortisation prior to the CoC Date.

The LTV and Debt Yield are calculated as of the Financial Quarter Date and in line with Borrower reporting. Interest was paid in full this quarter.

In the previous quarter, it was reported that the Borrower was in the process of onboarding data from the Hansteen portfolio properties (76.2% of the total GRI in Q3) onto their standardised reporting platform. Although this migration was completed, discrepancies in the data have been identified and a manual clean-up exercise of the data is ongoing. The Borrower was unable to provide updated reporting for this quarter, though they have since advised that the actual annualised GRI for the portfolio as calculated from the Financial Quarter Date is £63,725,548. As a result, the GRI data in this report reflected at the rent roll and property level contain inconsistencies. Further issues were also identified in the data relating to the Area sq ft, however those data points have largely been corrected in this report, as the Borrower was able to identify and provide accurate values at the property and portfolio levels. There are still inconsistencies in the Area sq ft metrics at the rent roll level. The Borrower has advised that this clean-up exercise should be complete, and the integrity of the data restored, in time to be reflected in the next Investor Report.

Property Information											
Property ID	Property	Property Type	Region	Valuation	GRI	Area sq ft	Vacant Area	Vacancy %	WAULTe	Sold?	Sale Date
1	Colossus 1-2	Logistics	Scotland	14,230,000.00	1,022,567.25	189,691.00	0.00	0.00%	N/A		
2	Fort Wallington Industrial Estate	Logistics	South East	16,400,000.00	910,043.00	188,986.00	33,618.00	17.79%	N/A		
3	Kencot Close Business Park	Logistics	South East	8,460,000.00	300,316.00	36,115.00	11,975.00	33.16%	N/A		
4	Larkfield Mill Industrial Estate	Logistics	South East	33,200,000.00	1,716,169.00	318,194.00	46,007.00	14.46%	N/A		
5	Thornhill Road Industrial Estate	Logistics	Midlands	6,760,000.00	470,400.00	104,577.00	15,145.00	14.48%	N/A		
6	South Moons Moat Industrial Estate	Logistics	North East	11,000,000.00	686,879.00	141,571.00	6,673.00	4.71%	N/A		
7	Tillingbourne Court	Logistics	South East	3,070,000.00	193,400.00	14,708.00	0.00	0.00%	N/A		
8	Treforest	Logistics	South West & Wales	6,145,000.00	456,156.08	75,056.00	0.00	0.00%	N/A		
9	West Thurrock	Logistics	South East	15,160,000.00	857,720.00	129,437.00	0.00	0.00%	N/A		

## Loan 1: The Fulham Loan / Collateral Commentary

Property Information (continued)											
Property ID	Property	Property Type	Region	Valuation	GRI	Area	Vacancy	Vacancy %	WAULTe	Sold?	Sale Date
10	Marlow	Logistics	South East	14,500,000.00	814,355.50	86,415.00	0.00	0.00%	N/A		
11	Gateshead	Logistics	North East	2,880,000.00	211,975.00	33,916.00	0.00	0.00%	N/A		
12	Leeds	Logistics	Yorkshire	2,980,000.00	198,500.00	41,789.00	0.00	0.00%	N/A		
13	Wrexham	Logistics	South West & Wales	8,060,000.00	623,264.00	155,816.00	0.00	0.00%	N/A		
14	Milton Keynes	Logistics	South East	6,740,000.00	356,125.00	49,586.00	0.00	0.00%	N/A		
15	Shepley North	Logistics	North West	5,800,000.00	481,907.20	131,163.00	4,984.00	3.80%	N/A		
16	Shepley South	Logistics	North West	13,490,000.00	909,747.21	263,948.00	32,256.00	12.22%	N/A		
17	Polypipe	Logistics	Yorkshire	7,110,000.00	678,845.00	153,547.00	0.00	0.00%	N/A		
18	Wyatt Way, Thetford	Logistics	East	9,480,000.00	625,000.00	127,256.00	0.00	0.00%	N/A		
19	Knowsley Point	Logistics	North West	3,770,000.00	308,365.00	94,510.00	0.00	0.00%	N/A		
20	Poole Hall	Logistics	North West	3,825,000.00	286,972.50	83,681.00	12,316.00	14.72%	N/A		
21	Kingsland Grange (23)	Logistics	North West	2,780,000.00	195,000.00	38,994.00	0.00	0.00%	N/A		
22	Beeston	Logistics	Midlands	4,760,000.00	325,000.00	70,768.00	0.00	0.00%	N/A		
23	Brighouse	Logistics	Yorkshire	4,800,000.00	395,000.00	94,192.00	0.00	0.00%	N/A		
24	Andover	Logistics	South East	1,925,000.00	232,000.00	46,969.00	0.00	0.00%	N/A		
25	Burgess Hill	Logistics	South East	3,930,000.00	210,493.00	22,716.00	0.00	0.00%	N/A		
26	Normanton	Logistics	Yorkshire	1,980,000.00	145,000.00	24,865.00	0.00	0.00%	N/A		
27	Bristol	Logistics	South West & Wales	2,440,000.00	151,245.40	28,430.00	0.00	0.00%	N/A		
28	Aspect	Logistics	Yorkshire	8,090,000.00	612,864.00	123,811.00	0.00	0.00%	N/A		
29	Plantation Park	Logistics	North West	6,770,000.00	426,213.00	257,914.00	62,094.00	24.08%	N/A		
30	Kingsland Grange (29)	Logistics	North West	2,330,000.00	219,444.00	36,574.00	0.00	0.00%	N/A		
31	Mansfield	Logistics	Midlands	5,210,000.00	0.00	107,104.00	107,104.00	100.00%	N/A		

## Loan 1: The Fulham Loan / Collateral Commentary

Property Information (continued)											
Property ID	Property	Property Type	Region	Valuation	GRI	Area	Vacancy	Vacancy %	WAULte	Sold?	Sale Date
32	Peterborough	Logistics	East	1,990,000.00	116,500.00	10,522.00	0.00	0.00%	N/A		
33	Exeter	Logistics	South West & Wales	1,330,000.00	115,000.00	18,904.00	0.00	0.00%	N/A		
34	Aberaman - Gasworks Rd IE	Logistics	South West & Wales	315,000.00	24,415.00	7,262.00	0.00	0.00%	N/A		
35	Aberdeen - Portlethen Ind Est	Logistics	Scotland	1,800,000.00	160,510.00	22,517.00	4,886.00	21.70%	N/A		
36	Airdrie - Chapelhall IE	Logistics	Scotland	700,000.00	57,750.00	14,911.00	0.00	0.00%	N/A		
37	Alloa	Logistics	Scotland	1,250,000.00	115,000.00	25,426.00	0.00	0.00%	N/A		
38	Avonmouth - Severnside TE	Logistics	South West & Wales	8,990,000.00	389,486.00	133,427.82	34,292.82	25.70%	N/A		
39	Barnsley - Carlton IE	Logistics	Yorkshire	5,110,000.00	428,547.00	116,498.10	2,503.00	2.15%	N/A		
40	Bellshill - Sholto Crescent	Logistics	Scotland	1,850,000.00	163,833.00	26,056.00	0.00	0.00%	N/A		
41	Birmingham - Bordesley Grn TE	Logistics	Midlands	5,400,000.00	369,756.00	67,054.94	10,074.40	15.02%	N/A		
42	Birmingham - Castle Vale	Logistics	Midlands	4,100,000.00	296,723.00	43,733.00	4,411.00	10.09%	N/A		
43	Birmingham - Flaxley Rd	Logistics	Midlands	1,700,000.00	154,800.00	52,664.00	19,500.00	37.03%	N/A		
44	Birmingham - Tame Rd IE	Logistics	Midlands	1,520,000.00	154,356.38	48,676.00	0.00	0.00%	N/A		
45	Birtley - Station Lane	Logistics	North East	3,740,000.00	230,606.15	96,559.00	5,029.00	5.21%	N/A		
46	Bishop Auckland - St Helens IE	Logistics	North East	360,000.00	32,250.00	6,567.00	0.00	0.00%	N/A		
47	Bishop Auckland - Sth Church	Logistics	North East	1,590,000.00	71,900.00	36,764.00	0.00	0.00%	N/A		
48	Blackburn - Petre Court	Logistics	North West	0.00	0.00	0.00	0.00	100.00%	N/A	Sold	29/12/2020
49	Blackburn - Waterfall Devt.	Logistics	North West	725,000.00	53,757.00	12,210.00	0.00	0.00%	N/A		
50	Blyth - Cowley Rd	Logistics	North East	1,760,000.00	114,000.00	63,280.00	0.00	0.00%	N/A		
51	Bolden Colliery - Hutton St	Logistics	North East	690,000.00	58,666.00	11,000.00	0.00	0.00%	N/A		
52	Bradford - Euroway Trading Est	Logistics	Yorkshire	5,250,000.00	358,100.00	78,811.00	0.00	0.00%	N/A		
53	Brampton - Centurian Ct	Logistics	North West	1,375,000.00	107,596.00	33,959.00	0.00	0.00%	N/A		

## Loan 1: The Fulham Loan / Collateral Commentary

Property Information (continued)											
Property ID	Property	Property Type	Region	Valuation	GRI	Area	Vacancy	Vacancy %	WAULte	Sold?	Sale Date
54	Brampton - Townfoot Ind Est	Logistics	North West	1,075,000.00	59,483.00	13,804.00	4,825.00	34.95%	N/A		
55	Bridgend - George Street	Logistics	South West & Wales	1,300,000.00	116,059.00	29,931.00	0.00	0.00%	N/A		
56	Bridgend - Parc Y Bont IE	Logistics	South West & Wales	1,600,000.00	131,385.00	25,177.00	0.00	0.00%	N/A		
57	Bridgend - Queens Court	Logistics	South West & Wales	1,050,000.00	94,944.00	24,894.00	0.00	0.00%	N/A		
58	Bridgend - Tower Close	Logistics	South West & Wales	665,000.00	72,500.00	15,517.00	0.00	0.00%	N/A		
59	Bridlington	Logistics	Yorkshire	215,000.00	18,800.00	5,021.00	0.00	0.00%	N/A		
60	Brynmawr - Noble Square	Logistics	South West & Wales	300,000.00	22,305.00	5,968.00	0.00	0.00%	N/A		
61	Brynmawr - Rassau Ind Est	Logistics	South West & Wales	4,170,000.00	262,309.67	103,829.00	20,500.00	19.74%	N/A		
62	Buckingham	Logistics	South East	11,450,000.00	823,444.00	154,882.00	0.00	0.00%	N/A		
63	Burton On Trent - Stretton Pk	Logistics	Midlands	3,240,000.00	208,550.00	39,714.00	0.00	0.00%	N/A		
64	Caerphilly - Caerphilly B Pk	Logistics	South West & Wales	925,000.00	75,000.00	7,902.00	0.00	0.00%	N/A		
65	Cambuslang	Logistics	Scotland	1,350,000.00	162,200.00	34,819.00	0.00	0.00%	N/A		
66	Cardiff - Lamby Way	Logistics	South West & Wales	930,000.00	69,500.00	12,000.00	0.00	0.00%	N/A		
67	Castleford - Speedwell	Logistics	Yorkshire	5,075,000.00	374,000.00	60,500.00	9,500.00	15.70%	N/A		
68	Cleveland	Logistics	North East	490,000.00	44,500.00	14,400.00	0.00	0.00%	N/A		
69	Coatbridge	Logistics	Scotland	1,760,000.00	103,000.00	39,197.00	10,826.00	27.62%	N/A		
70	Coleshill	Logistics	Midlands	3,140,000.00	175,115.00	38,758.00	0.00	0.00%	N/A		
71	Corwen - Unit 13 A, B & C	Logistics	North West	1,160,000.00	106,525.00	22,719.00	0.00	0.00%	N/A		
72	Corwen	Logistics	North West	2,570,000.00	243,273.00	51,652.00	0.00	0.00%	N/A		
73	Coventry - Black Horse Road	Logistics	Midlands	1,410,000.00	85,800.00	19,539.00	0.00	0.00%	N/A		
74	Coventry - Colliery Lane	Logistics	Midlands	4,680,000.00	287,270.00	56,736.00	0.00	0.00%	N/A		
75	Cumbernauld - Deerdykes Pl	Logistics	Scotland	1,130,000.00	85,000.00	0.00	0.00	100.00%	N/A		



## Loan 1: The Fulham Loan / Collateral Commentary

Property Information (continued)											
Property ID	Property	Property Type	Region	Valuation	GRI	Area	Vacancy	Vacancy %	WAULTe	Sold?	Sale Date
76	Cumbernauld - Lenziemill IE(2)	Logistics	Scotland	9,500.00	0.00	0.00	0.00	100.00%	N/A		
77	Cumbernauld - Lenziemill IE	Logistics	Scotland	1,800,000.00	126,250.00	45,010.00	7,242.00	16.09%	N/A		
78	Cumbernauld - Napier Place	Logistics	Scotland	1,745,000.00	130,000.00	35,110.00	0.00	0.00%	N/A		
79	Cumbernauld - Napier Road	Logistics	Scotland	5,000,000.00	480,100.00	0.00	0.00	100.00%	N/A		
80	Cwmbach	Logistics	South West & Wales	455,000.00	20,007.50	8,488.00	2,859.00	33.68%	N/A		
81	Cwmbran - Hill Street	Logistics	South West & Wales	1,070,000.00	83,402.00	12,081.00	0.00	0.00%	N/A		
82	Cwmbran - John Baker Close	Logistics	South West & Wales	5,400,000.00	386,535.75	66,386.00	0.00	0.00%	N/A		
83	Cwmbran - Ty-Coch IE	Logistics	South West & Wales	4,125,000.00	363,872.00	112,818.00	0.00	0.00%	N/A		
84	Cwmbran	Logistics	South West & Wales	5,550,000.00	396,474.00	116,210.00	17,105.00	14.72%	N/A		
85	Dalkieth - Hardengreen BP (1)	Logistics	Scotland	1,960,000.00	184,615.00	32,423.00	1,776.00	5.48%	N/A		
86	Dalkieth - Hardengreen BP (2)	Logistics	Scotland	1,230,000.00	88,995.00	12,450.00	550.00	4.42%	N/A		
87	Denton - Tameside Bus Pk	Logistics	North West	10,400,000.00	771,719.00	127,172.00	2,759.00	2.17%	N/A		
88	Derby - Newmarket Court	Logistics	Midlands	2,780,000.00	172,490.00	33,503.00	0.00	0.00%	N/A		
89	Dodworth	Logistics	Yorkshire	565,000.00	0.00	11,113.00	11,113.00	100.00%	N/A		
90	Doncaster - Carcroft	Logistics	Yorkshire	9,120,000.00	674,250.00	326,603.00	12,077.00	3.70%	N/A		
91	Doncaster - Kirk Sandall IE	Logistics	Yorkshire	980,000.00	87,100.00	19,778.00	0.00	0.00%	N/A		
92	Doncaster	Logistics	Yorkshire	1,350,000.00	95,100.00	20,407.00	0.00	0.00%	N/A		
93	Dumbarton - Vale of Leven IE	Logistics	Scotland	1,050,000.00	100,000.00	40,304.00	0.00	0.00%	N/A		
94	Dumfries	Logistics	Scotland	605,000.00	0.00	8,288.00	0.00	0.00%	N/A		
95	Dunstable	Logistics	South East	2,750,000.00	128,364.00	21,394.00	0.00	0.00%	N/A		

## Loan 1: The Fulham Loan / Collateral Commentary

Property Information (continued)											
Property ID	Property	Property Type	Region	Valuation	GRI	Area	Vacancy	Vacancy %	WAULte	Sold?	Sale Date
96	East Kilbride - Carron Place	Logistics	Scotland	4,360,000.00	334,450.00	83,875.00	5,273.00	6.29%	N/A		
97	East Kilbride - Colvilles Place	Logistics	Scotland	3,235,000.00	240,250.00	74,308.00	13,937.00	18.76%	N/A		
98	East Kilbride - Glenburn Court	Logistics	Scotland	905,000.00	47,250.00	30,744.00	1,997.00	6.50%	N/A		
99	East Kilbride - Glenburn Road	Logistics	Scotland	1,265,000.00	40,000.00	19,658.00	6,529.00	33.21%	N/A		
100	East Kilbride - Hawbank Rd Eve	Logistics	Scotland	1,375,000.00	46,000.00	31,389.00	6,286.00	20.03%	N/A		
101	East Kilbride - Hawbank Rd Odd	Logistics	Scotland	1,615,000.00	113,250.00	30,080.00	2,000.00	6.65%	N/A		
102	East Kilbride - James Watt Pl	Logistics	Scotland	585,000.00	10,250.00	14,261.00	12,270.00	86.04%	N/A		
103	East Kilbride - Kelvin Pk Sth	Logistics	Scotland	6,840,000.00	473,959.00	118,761.00	0.00	0.00%	N/A		
104	East Kilbride - Nerston	Logistics	Scotland	1,445,000.00	104,100.00	41,751.00	19,133.00	45.83%	N/A		
105	East Kilbride - Rennie Place	Logistics	Scotland	490,000.00	52,500.00	16,398.00	0.00	0.00%	N/A		
106	East Kilbride - Singer Road	Logistics	Scotland	1,155,000.00	78,625.00	28,052.00	4,224.00	15.06%	N/A		
107	East Kilbride - Springburn Pl	Logistics	Scotland	1,625,000.00	107,320.00	39,431.00	11,266.00	28.57%	N/A		
108	East Kilbride - Tennant Ave	Logistics	Scotland	620,000.00	48,750.00	12,147.00	2,024.00	16.66%	N/A		
109	East Kilbride - Westgarth Pl	Logistics	Scotland	1,860,000.00	121,750.00	32,739.00	4,335.00	13.24%	N/A		
110	East Kilbride - Whin Place	Logistics	Scotland	760,000.00	71,500.00	13,131.00	0.00	0.00%	N/A		
111	East Kilbride - Wilson Place	Logistics	Scotland	530,000.00	28,250.00	8,970.00	3,993.00	44.52%	N/A		
112	Ellesmere Port - Olympic Pk	Logistics	North West	4,900,000.00	285,726.00	66,866.00	0.00	0.00%	N/A		
113	Exeter - Kennford Road	Logistics	South West & Wales	3,550,000.00	192,650.00	49,096.00	12,390.00	25.24%	N/A		
114	Gateshead - Dunston	Logistics	North East	1,290,000.00	83,050.00	20,550.00	1,600.00	7.79%	N/A		
115	Glasgow - London Rd IE	Logistics	Scotland	795,000.00	59,750.00	11,959.00	0.00	0.00%	N/A		
116	Glenrothes - Southfield IE	Logistics	Scotland	2,000,000.00	217,500.00	64,216.00	0.00	0.00%	N/A		
117	Goldthorpe	Logistics	Yorkshire	2,050,000.00	154,121.55	36,976.00	0.00	0.00%	N/A		

## Loan 1: The Fulham Loan / Collateral Commentary

Property Information (continued)											
Property ID	Property	Property Type	Region	Valuation	GRI	Area	Vacancy	Vacancy %	WAULTe	Sold?	Sale Date
118	Goole	Logistics	Yorkshire	2,900,000.00	197,788.00	48,368.00	0.00	0.00%	N/A		
119	Grangemouth	Logistics	Scotland	600,000.00	52,000.00	11,057.00	3,012.00	27.24%	N/A		
120	Greenock - Carnock Street	Logistics	Scotland	1,100,000.00	61,000.00	20,204.00	8,113.00	40.16%	N/A		
121	Grimsby	Logistics	Yorkshire	1,880,000.00	254,000.00	105,791.00	0.00	0.00%	N/A		
122	Hamilton - Fullwood	Logistics	Scotland	2,530,000.00	196,314.00	24,776.00	995.00	4.02%	N/A		
123	Hamilton - Hillhouse IE	Logistics	Scotland	1,400,000.00	114,050.00	22,743.00	0.00	0.00%	N/A		
124	Hartlepool - Tofts Farm	Logistics	North East	1,630,000.00	139,000.00	63,987.00	0.00	0.00%	N/A		
125	Hartlepool	Logistics	North East	3,235,000.00	113,750.00	110,359.00	52,361.00	47.45%	N/A		
126	Hinckley	Logistics	Midlands	6,290,000.00	405,913.90	104,820.00	13,644.00	13.02%	N/A		
127	Hirwaun (II)	Logistics	South West & Wales	560,000.00	42,182.00	12,014.00	0.00	0.00%	N/A		
128	Hirwaun	Logistics	South West & Wales	2,650,000.00	188,343.00	76,885.00	22,969.00	29.87%	N/A		
129	Hull - Lake Enterprise Park	Logistics	Yorkshire	2,720,000.00	187,100.00	40,350.00	5,032.00	12.47%	N/A		
130	Hull - Londesborough	Logistics	Yorkshire	850,000.00	89,969.00	16,072.00	0.00	0.00%	N/A		
131	Hull - Marfleet Lane IE	Logistics	Yorkshire	940,000.00	68,527.00	16,269.00	0.00	0.00%	N/A		
132	Hull - Sutton Fields IE	Logistics	Yorkshire	7,400,000.00	433,167.00	132,020.00	10,558.00	8.00%	N/A		
133	Hull - West Point	Logistics	Yorkshire	1,715,000.00	105,630.00	25,958.00	1,800.00	6.93%	N/A		
134	Inverness - 13 Harbour Rd	Logistics	Scotland	225,000.00	0.00	17,683.00	13,495.00	76.32%	N/A		
135	Irvine - Macadam Place	Logistics	Scotland	2,645,000.00	191,000.00	95,135.00	25,747.00	27.06%	N/A		
136	Irvine - Mackintosh Place	Logistics	Scotland	3,380,000.00	236,600.00	94,809.00	12,861.00	13.57%	N/A		
137	Irvine - Meadowhead IE	Logistics	Scotland	425,000.00	54,000.00	24,935.00	0.00	0.00%	N/A		
138	Irvine - Montgomery Pl	Logistics	Scotland	415,000.00	27,450.00	12,961.00	5,229.00	40.34%	N/A		
139	Irvine - North Newmoor IE	Logistics	Scotland	2,000,000.00	172,500.00	68,767.00	3,156.00	4.59%	N/A		

## Loan 1: The Fulham Loan / Collateral Commentary

Property Information (continued)											
Property ID	Property	Property Type	Region	Valuation	GRI	Area	Vacancy	Vacancy %	WAULTe	Sold?	Sale Date
140	Irvine - Telford Place	Logistics	Scotland	2,060,000.00	180,000.00	60,722.00	0.00	0.00%	N/A		
141	Irvine - Whittle Place	Logistics	Scotland	2,640,000.00	213,000.00	80,273.00	14,852.00	18.50%	N/A		
142	Jarrow - Kings Court Ind Pk	Logistics	North East	1,730,000.00	120,800.00	42,056.00	3,595.00	8.55%	N/A		
143	Jarrow - Shaftsbury Ave	Logistics	North East	1,900,000.00	152,500.00	70,357.00	0.00	0.00%	N/A		
144	Kilwinning - Kelvin Avenue	Logistics	Scotland	1,000,000.00	109,332.25	65,476.60	9,490.00	14.49%	N/A		
145	Kilwinning - West Byrehill IE	Logistics	Scotland	545,000.00	0.00	32,199.00	32,199.00	100.00%	N/A	Partial Release	24/12/2020
146	Kirkby	Logistics	North West	1,000,000.00	52,800.00	26,400.00	0.00	0.00%	N/A		
147	Larkhall - Strutherhill IE	Logistics	Scotland	290,000.00	25,000.00	5,814.00	0.00	0.00%	N/A		
148	Livingston - Houstoun IE	Logistics	Scotland	1,130,000.00	115,000.00	25,834.00	1.00	0.00%	N/A		
149	Malpas	Logistics	North West	785,000.00	64,439.00	9,471.00	0.00	0.00%	N/A		
150	Mansfield - Crown Farm IE	Logistics	Yorkshire	1,930,000.00	136,000.00	36,383.00	0.00	0.00%	N/A		
151	Merthyr Tydfil - Triangle B Pk	Logistics	South West & Wales	860,000.00	0.00	22,700.00	22,700.00	100.00%	N/A		
152	Middlesbrough - Skippers Ln	Logistics	North East	3,450,000.00	229,150.00	113,662.00	34,750.00	30.57%	N/A		
153	Middlesbrough - Tees Court	Logistics	North East	1,305,000.00	110,157.00	30,625.00	0.00	0.00%	N/A		
154	Middlesbrough - Wear Court	Logistics	North East	610,000.00	50,000.00	15,900.00	0.00	0.00%	N/A		
155	Mold - Bromfield	Logistics	North West	3,400,000.00	211,369.00	71,316.00	10,000.00	14.02%	N/A		
156	Mountain Ash - CWM Cynon B Pk	Logistics	South West & Wales	1,820,000.00	146,450.00	21,600.00	0.00	0.00%	N/A		
157	Mountain Ash - Navigation Yard	Logistics	South West & Wales	365,000.00	33,130.00	5,435.00	0.00	0.00%	N/A		
158	Mountain Ash - Pontcynon IE	Logistics	South West & Wales	860,000.00	73,135.25	14,242.00	1,201.00	8.43%	N/A		
159	Musselburgh	Logistics	Scotland	2,860,000.00	209,500.00	31,000.00	1,000.00	3.23%	N/A		
160	Neath	Logistics	South West & Wales	2,230,000.00	179,093.00	42,308.00	0.00	0.00%	N/A		

## Loan 1: The Fulham Loan / Collateral Commentary

Property Information (continued)											
Property ID	Property	Property Type	Region	Valuation	GRI	Area	Vacancy	Vacancy %	WAULTe	Sold?	Sale Date
161	Nelson - Kenyon Ind Est	Logistics	North West	450,000.00	15,895.00	7,507.00	0.00	0.00%	N/A		
162	Newbridge	Logistics	Scotland	1,690,000.00	136,330.00	22,273.00	0.00	0.00%	N/A		
163	Newcastle Under Lyme	Logistics	North West	2,365,000.00	180,000.00	48,695.00	0.00	0.00%	N/A		
164	Newcastle Upon Tyne - Fisher	Logistics	North East	6,000.00	22,600.00	21,791.00	0.00	0.00%	N/A		
165	Newcastle Upon Tyne - Nth Tyne	Logistics	North East	15,250,000.00	736,940.00	210,079.00	36,676.00	17.46%	N/A		
166	Newport - Pen-y-Fan IE	Logistics	South West & Wales	1,280,000.00	99,292.00	27,323.00	2,883.00	10.55%	N/A		
167	Newport - Pen-Y-Fan Willow Rd	Logistics	South West & Wales	1,875,000.00	157,911.00	45,991.00	0.00	0.00%	N/A		
168	Newport - Queensway Meadows	Logistics	South West & Wales	1,350,000.00	105,183.00	20,296.00	0.00	0.00%	N/A		
169	Newtown - Vastre Enterprise Pk	Logistics	South West & Wales	1,600,000.00	120,220.00	60,165.00	14,682.00	24.40%	N/A		
170	Normanton Business Park	Logistics	Yorkshire	5,430,000.00	262,878.00	88,218.00	5,825.00	6.60%	N/A		
171	Northallerton	Logistics	North East	1,320,000.00	98,125.00	23,124.00	0.00	0.00%	N/A		
172	Northampton - Saddleback Rd	Logistics	Midlands	2,725,000.00	92,930.25	35,577.00	17,876.00	50.25%	N/A		
173	Oakdale	Logistics	South West & Wales	1,080,000.00	80,000.00	23,371.00	0.00	0.00%	N/A		
174	Paisley - Scotts Rd	Logistics	Scotland	3,300,000.00	285,760.00	99,963.00	0.00	0.00%	N/A		
175	Pontypool - Lower Mill Fields	Logistics	South West & Wales	2,655,000.00	205,436.00	50,390.00	0.00	0.00%	N/A		
176	Pontypool - Skewfields	Logistics	South West & Wales	8,300,000.00	628,174.00	197,198.00	185.00	0.09%	N/A		
177	Port Glasgow	Logistics	Scotland	1,170,000.00	110,000.00	33,987.00	4,974.00	14.64%	N/A		
178	Port Talbot	Logistics	South West & Wales	3,450,000.00	306,780.00	101,549.00	0.00	0.00%	N/A		
179	Porth	Logistics	South West & Wales	1,700,000.00	111,539.00	31,222.00	2,326.00	7.45%	N/A		
180	Preston - Walton Sum (Ph II)	Logistics	North West	1,625,000.00	110,084.00	21,579.00	0.00	0.00%	N/A		
181	Quedgeley - The Quadrant Ctre	Logistics	South West & Wales	9,190,000.00	536,677.00	84,195.00	0.00	0.00%	N/A		

## Loan 1: The Fulham Loan / Collateral Commentary

Property Information (continued)											
Property ID	Property	Property Type	Region	Valuation	GRI	Area	Vacancy	Vacancy %	WAULTe	Sold?	Sale Date
182	Redditch - East Moons Moat	Logistics	Midlands	5,420,000.00	406,640.00	93,775.16	26,102.00	27.83%	N/A		
183	Rhymney	Logistics	South West & Wales	3,350,000.00	223,767.00	83,053.00	13,403.00	16.14%	N/A		
184	Rotherham - Bessemer Park	Logistics	Yorkshire	1,780,000.00	130,560.00	34,816.00	0.00	0.00%	N/A		
185	Rotherham - Hellaby	Logistics	Yorkshire	1,265,000.00	103,460.00	23,373.00	0.00	0.00%	N/A		
186	Rugby - Somers Road (67 - 81)	Logistics	Midlands	1,350,000.00	96,204.00	14,926.00	0.00	0.00%	N/A		
187	Rugby - Swift Park	Logistics	Midlands	3,640,000.00	271,500.00	41,056.00	0.00	0.00%	N/A		
188	Sandycroft - Engineer Park	Logistics	North West	11,300,000.00	716,886.00	159,308.00	0.00	0.00%	N/A		
189	Scunthorpe - Queensway IE	Logistics	Yorkshire	1,130,000.00	57,000.00	0.00	0.00	100.00%	N/A		
190	Scunthorpe - South Park IE	Logistics	Yorkshire	2,400,000.00	113,500.00	70,926.00	7,112.00	10.03%	N/A		
191	Seaham - Cold Hesledon IE	Logistics	North East	4,230,000.00	284,025.00	100,210.00	13,100.00	13.07%	N/A		
192	Seaham - Kingfisher Ind Est	Logistics	North East	650,000.00	59,100.00	12,000.00	0.00	0.00%	N/A		
193	Seaham - Seaham Grange IE (2)	Logistics	North East	2,795,000.00	245,500.00	64,555.00	0.00	0.00%	N/A		
194	Selly Oak	Logistics	Midlands	1,785,000.00	114,210.00	27,307.77	0.00	0.00%	N/A		
195	Sheffield - Callywhite Ind Estate	Logistics	Yorkshire	785,000.00	69,350.00	18,167.00	0.00	0.00%	N/A		
196	Sheffield - Fieldhouse Way IE	Logistics	Yorkshire	3,740,000.00	202,137.00	72,433.00	14,703.00	20.30%	N/A		
197	Sheffield - Holbrook Park	Logistics	Yorkshire	6,180,000.00	503,757.00	141,377.00	0.00	0.00%	N/A		
198	Sheffield - Parkway IE	Logistics	Yorkshire	2,080,000.00	147,870.00	35,083.00	0.00	0.00%	N/A		
199	Skelmersdale	Logistics	North West	2,150,000.00	255,390.00	78,569.00	0.00	0.00%	N/A		
200	Skipton	Logistics	Yorkshire	1,720,000.00	169,500.00	32,818.00	0.00	0.00%	N/A		
201	South Hetton	Logistics	North East	620,000.00	40,700.00	12,000.00	0.00	0.00%	N/A		

## Loan 1: The Fulham Loan / Collateral Commentary

Property Information (continued)											
Property ID	Property	Property Type	Region	Valuation	GRI	Area	Vacancy	Vacancy %	WAULTe	Sold?	Sale Date
202	St Helens - Westside Ind Est	Logistics	North West	300,000.00	77,100.00	19,200.00	0.00	0.00%	N/A		
203	Stanley	Logistics	North East	3,070,000.00	260,000.00	107,083.00	20,440.00	19.09%	N/A		
204	Stockton - Durham Lane Ind Pk	Logistics	North East	2,650,000.00	220,750.00	124,020.00	49,295.00	39.75%	N/A		
205	Stoke - Fenton Trade Park	Logistics	North West	1,765,000.00	128,003.58	20,689.00	0.00	0.00%	N/A		
206	Sunderland - Rivergreen	Logistics	North East	4,150,000.00	220,000.00	59,837.00	13,044.00	21.80%	N/A		
207	Telford - Harcourt	Logistics	Midlands	3,200,000.00	184,919.00	67,300.00	0.00	0.00%	N/A		
208	Thorne	Logistics	Yorkshire	1,740,000.00	116,750.00	30,000.00	2,500.00	8.33%	N/A		
209	Tipton - Dudley Port Bus Ctre	Logistics	Midlands	1,230,000.00	98,907.00	24,583.00	1,200.00	4.88%	N/A		
210	Tividale - Autobase Ind Pk	Logistics	Midlands	27,600,000.00	1,204,007.00	527,815.00	108,656.00	20.59%	N/A		
211	Tredegar - Sirhowy Hill IE	Logistics	South West & Wales	1,270,000.00	60,571.00	29,573.00	2,952.00	9.98%	N/A		
212	Tredegar - Tafarnaubach IE	Logistics	South West & Wales	2,600,000.00	205,532.00	59,259.00	4,563.00	7.70%	N/A		
213	Uddingston - Green Elms	Logistics	Scotland	875,000.00	110,000.00	30,620.00	0.00	0.00%	N/A		
214	Warrington - Tatton Court	Logistics	North West	430,000.00	35,799.00	7,922.00	0.00	0.00%	N/A		
215	Washington - Alston Road	Logistics	North East	3,370,000.00	276,700.00	80,249.00	3,137.00	3.91%	N/A		
216	Washington - Armstrong IE	Logistics	North East	420,000.00	18,500.00	10,121.00	0.00	0.00%	N/A		
217	Washington - Bridgewater Rd	Logistics	North East	2,895,000.00	244,700.00	65,185.00	4,555.00	6.99%	N/A		
218	Washington - Brockwell Rd	Logistics	North East	1,075,000.00	89,570.00	27,560.00	0.00	0.00%	N/A		
219	Washington - Glover IE	Logistics	North East	4,500,000.00	321,883.00	91,486.00	10,133.00	11.08%	N/A		
220	Washington - Harvey Close	Logistics	North East	3,800,000.00	326,150.98	95,153.00	2,997.00	3.15%	N/A		
221	Washington - Parsons Rd	Logistics	North East	3,170,000.00	175,000.00	96,917.00	22,162.00	22.87%	N/A		

## Loan 1: The Fulham Loan / Collateral Commentary

Property Information (continued)											
Property ID	Property	Property Type	Region	Valuation	GRI	Area	Vacancy	Vacancy %	WAULTe	Sold?	Sale Date
222	Washington - Parsons Wkshps 1	Logistics	North East	1,360,000.00	120,282.00	31,000.00	0.00	0.00%	N/A		
223	Washington - Pattinson Sth IE	Logistics	North East	2,930,000.00	218,280.00	65,340.00	3,900.00	5.97%	N/A		
224	Washington - Phoenix Rd	Logistics	North East	4,700,000.00	315,777.00	95,953.00	19,697.00	20.53%	N/A		
225	Washington - Stephenson IE	Logistics	North East	2,010,000.00	108,950.00	41,249.00	4,097.00	9.93%	N/A		
226	West Bromwich - Dartmouth Rd	Logistics	Midlands	3,700,000.00	228,831.00	43,587.00	0.00	0.00%	N/A		
227	West Hallam	Logistics	Midlands	36,100,000.00	3,510,990.73	1,284,809.85	542,693.04	42.24%	N/A		
228	Whickham - Whickham IE	Logistics	North East	1,150,000.00	66,150.00	16,300.00	4,700.00	28.83%	N/A		
229	Wolverhampton - Parkfield	Logistics	Midlands	690,000.00	65,000.00	4,043.00	0.00	0.00%	N/A		
230	Wrexham - Llay Road IE	Logistics	North West	1,115,000.00	71,370.00	14,728.00	0.00	0.00%	N/A		
231	Wythenshawe	Logistics	North West	3,730,000.00	280,584.00	55,518.00	0.00	0.00%	N/A		
232	Ystrad Mynach - Duffryn IE	Logistics	South West & Wales	4,000,000.00	334,000.00	148,532.00	0.00	0.00%	N/A		
233	Ystradgynlais	Logistics	South West & Wales	845,000.00	50,935.00	38,423.00	0.00	0.00%	N/A		
234	Newton Aycliffe	Logistics	North East	12,220,000.00	1,050,790.00	354,022.00	35,878.00	10.13%	N/A		
235	Aberdeen - Union Street	Office	Scotland	380,000.00	0.00	6,477.00	0.00	0.00%	N/A		
236	Abergavenny - Gavenny Court	Office	South West & Wales	990,000.00	0.00	16,407.00	16,407.00	100.00%	N/A		
237	Airdrie	Other	Scotland	400,000.00	59,000.00	5,934.00	2,461.00	41.47%	N/A		
238	Billingham - Belasis	Office	North East	6,170,000.00	596,545.50	87,609.00	11,397.00	13.01%	N/A		
239	Blackburn - Evolution Pk	Office	North West	3,270,000.00	645,001.11	45,769.00	18,896.00	41.29%	N/A		
240	Bradford - Listerhills	Office	Yorkshire	7,000,000.00	572,264.00	109,294.00	9,736.00	8.91%	N/A		
241	Brighton	Office	South East	1,194,256.76	120,436.50	9,472.00	2,402.00	25.36%	N/A	Partial Release	17/11/2020
242	Darlington - South Works	Logistics	North East	3,400,000.00	270,000.00	0.00	0.00	100.00%	N/A		



## Loan 1: The Fulham Loan / Collateral Commentary

Property Information (continued)											
Property ID	Property	Property Type	Region	Valuation	GRI	Area	Vacancy	Vacancy %	WAULTe	Sold?	Sale Date
243	Doncaster - Shaw Wood Bus Pk	Office	Yorkshire	2,300,000.00	101,866.00	34,072.00	4,210.00	12.36%	N/A		
244	Dundee	Office	Scotland	200,000.00	83,400.00	12,613.00	4,274.00	33.89%	N/A		
245	Dunfermline	Office	Scotland	1,190,000.00	111,000.00	16,271.00	3,472.00	21.34%	N/A		
246	East Kilbride - Playsport	Other	Scotland	2,050,000.00	137,500.00	193,812.00	104,770.00	54.06%	N/A		
247	Elgin - High St	Other	Scotland	215,000.00	0.00	1,568.00	0.00	0.00%	N/A		
248	Glasgow - Robert Drive	Other	Scotland	5,000.00	0.00	80.00	0.00	0.00%	N/A		
249	Glasgow - Sauchiehall St	Office	Scotland	830,000.00	87,750.00	16,533.00	7,248.00	43.84%	N/A		
250	Glasgow - Springburn Depot	Other	Scotland	2,285,000.00	250,000.00	279,303.00	0.00	0.00%	N/A		
251	Inverness - 24 Church St	Other	Scotland	180,000.00	0.00	2,979.00	0.00	0.00%	N/A		
252	Inverness - 43 Church St	Other	Scotland	285,000.00	0.00	2,223.00	0.00	0.00%	N/A		
253	Inverness - Marr Hse	Office	Scotland	390,000.00	43,668.00	3,043.00	0.00	0.00%	N/A		
254	Inverness - Union Street	Office	Scotland	670,000.00	22,750.00	4,716.00	264.00	5.60%	N/A		
255	Irvine - Riverside Business Pk	Office	Scotland	360,000.00	30,000.00	9,853.00	0.00	0.00%	N/A		
256	Kircaldy	Other	Scotland	225,000.00	0.00	1,710.00	0.00	0.00%	N/A		
257	Liverpool - Prescott Business Pk	Office	North West	2,550,000.00	250,028.00	19,139.00	0.00	0.00%	N/A		
258	Livingston - Dryburgh House	Office	Scotland	140,000.00	44,708.00	3,408.00	773.00	22.68%	N/A		
259	Llandrindod Wells - Valley Rd	Other	South West & Wales	400,000.00	30,740.00	16,541.00	6,562.00	39.67%	N/A		
260	Oban - 95 George St	Other	Scotland	185,000.00	0.00	3,225.00	0.00	0.00%	N/A		
261	Perth - George Street	Office	Scotland	420,000.00	0.00	9,900.00	9,900.00	100.00%	N/A		
262	Perth - Highland House	Office	Scotland	750,000.00	29,815.10	30,819.00	18,284.00	59.33%	N/A		
263	Perth - York Place	Other	Scotland	790,000.00	5,600.00	14,302.00	6,079.00	42.50%	N/A		
264	Rugby - Boughton Road	Office	Midlands	3,480,000.00	462,000.00	86,983.00	0.00	0.00%	N/A		

## Loan 1: The Fulham Loan / Collateral Commentary

Property Information (continued)											
Property ID	Property	Property Type	Region	Valuation	GRI	Area	Vacancy	Vacancy %	WAULTe	Sold?	Sale Date
265	Sheffield	Office	Yorkshire	2,350,000.00	200,000.00	33,981.00	16,811.00	49.47%	N/A		
266	Stafford - The Hollies	Office	Midlands	2,100,000.00	108,610.00	26,983.00	3,180.00	11.79%	N/A		
267	Stoke - Technology Pk Trentham	Office	North West	2,570,000.00	133,372.00	24,000.00	2,000.00	8.33%	N/A		
268	Strathaven	Other	Scotland	310,000.00	26,750.00	7,725.00	2,785.00	36.05%	N/A		
269	Telford - Central Park	Office	Midlands	125,000.00	0.00	1,094.00	277,041.60	25323.71%	N/A		
270	Walsall	Logistics	Midlands	995,000.00	103,234.55	78,676.00	52,350.00	66.54%	N/A		
271	Telford - Central Park (Land)	Land	Midlands	340,000.00	0.00	0.00	0.00	100.00%	N/A		
272	Stockton - Durham Lane (Land)	Land	North East	3,000,000.00	0.00	0.00	0.00	100.00%	N/A		
273	Wallsend - Howden Green (Land)	Land	North East	1,500,000.00	0.00	0.00	0.00	100.00%	N/A		
274	Washington - Stephenson (Land)	Land	North East	75,000.00	0.00	0.00	0.00	100.00%	N/A		
275	Cumbernauld - Wardpark (Land)	Land	Scotland	600,000.00	0.00	0.00	0.00	100.00%	N/A		
276	East Kilbride - Singer (Land)	Land	Scotland	900,000.00	0.00	0.00	0.00	100.00%	N/A		
277	Irvine - South Newmoor (Land)	Land	Scotland	480,000.00	0.00	0.00	0.00	100.00%	N/A		
278	Kilwinning - Edison Place	Land	Scotland	720,000.00	0.00	0.00	0.00	100.00%	N/A		
279	Kilwinning - Nethermains(Land)	Land	Scotland	775,000.00	0.00	0.00	0.00	100.00%	N/A		
280	Kilwinning - W Byrehill (Land)	Land	Scotland	2,200,000.00	0.00	0.00	0.00	100.00%	N/A		
281	Quedgeley - (Land)	Land	South West & Wales	6,940,000.00	0.00	0.00	0.00	100.00%	N/A		
282	Darnley - Land	Land	Scotland	0.00	0.00	0.00	0.00	100.00%	N/A	Sold	07/10/2020
283	Darlington - Vantage Point	Land	North East	1,340,000.00	0.00	0.00	0.00	100.00%	N/A		
284	Gilston - Land	Land	Scotland	1,350,000.00	0.00	0.00	0.00	100.00%	N/A		
285	Perth - Pitheavlis	Land	Scotland	375,000.00	0.00	0.00	0.00	100.00%	N/A		
Total			Aggregate MV	863,349,756.76	63,725,548.00	16,195,529.24	2,527,765.86	15.61%	N/A		
			Portfolio Premium	42,404,211.61							
			SPV MV	905,753,968.37							

## Loan 1: The Fulham Loan (continued)

Top Tenants: Loan 1 - The Fulham Loan						
	Top Tenants	Contracted Rent (£)	% of Total Annualised Rent	Cumulative %	No. of Leases (excl. vacancies)	Years to Expiry
1	XPO Supply Chain UK Limited	2,476,446.60	4.19%	4.19%	25	various
2	Barrett Steel Limited	743,610.00	1.26%	5.45%	4	various
3	Promens Packaging Limited	716,886.00	1.21%	6.66%	1	12.98
4	Polypipe Limited	678,845.00	1.15%	7.81%	1	1.88
5	Multimatic Ltd	625,000.00	1.06%	8.87%	1	13.41

### Property Commentary

#### Overview:

The portfolio properties were valued on 19 May 2020 by CBRE. At origination, the sum of the values the individual properties was £871,355,500, and including a portfolio premium of £42,797,421, the total market value of the portfolio is £914,152,921. After the property sales and partial releases this quarter, the sum of the individual properties now stands at £863,349,757, with a portfolio premium of £42,404,212, and a total market value of £905,753,968.

#### Sales:

Last quarter, the Darnley Property was prepaid on 7 October 2020. This quarter, two properties were partially released, and another property sold completely. On 17 November 2020 there was a partial release of the Brighton Property, with a value of £405,743.24. On 24 December 2020 there was a partial release of the Kilwinning – West Byrehill IE Property, with a value of £250,000. The proportional amount paid down to the securitisation for these two partial sales was 220,569.18 and 223,447.34, respectively. Separately, the Blackburn – Petre Court Property was sold on 29 December 2020 for £300,000, with £170,424.13 paid down on the securitisation.

#### Rental Income:

The aggregated Rental Income collected across the portfolio as of the Financial Quarter Date was approximately £14.88 million. The Net Rental Income then reduces to approximately £13.58 million for the quarter after accounting for non-recoverables of approximately £1.30m. The net income across the portfolio is up approximately 11% since last quarter, and as noted earlier in the report, this was primarily driven by the timing of receipts collected in Q4. The general outlook is stable.

#### Operating Expenses:

The Operating Expenses for the quarter amounted to approximately £1.30 million.

#### CAPEX:

There were a number of capex initiatives that took place during the quarter across the portfolio. In Q4 2020, approximately £772,000 was spent on capex across the portfolio properties. The bulk of the costs were spent on refurbishment works at Larkfield Mill Industrial Estate, Exeter – Kennford Road, Mold – Bromfield, and Shepley North properties.

#### Leasing:

In spite of the headwinds created by the renewed COVID restrictions in the UK in Q4 2020, there was relatively strong letting activity over the quarter, with 57 new tenants signing leases at the property, generating approximately £1.4 million in new rent annually.

A sample of the top 5 new tenants this quarter by GRI is shown in the table below:

Top 5 New Lettings by GRI			
	Top Tenants	Contracted Rent (£)	Property Name
1	DHL International (UK) Limited	359,667.00	Larkfield Mill Industrial Estate
2	Buddha Group Limited	219,444.00	Kingsland Grange (29)
3	Warburtons Limited	149,444.00	Buckingham
4	Coben Healthcare Ltd	38,800.00	Blackburn - Evolution Pk
5	A. Clarke & CO. (Smethwick) Limited	37,500.00	Tivdale - Autobase Ind Pk

## Loan 1: The Fulham Loan (continued)

LTV Covenants	
LTV Covenant	N/A*
LTV Cash Trap	64.20%

Debt Yield Covenants	
DY Covenant	N/A**
DY Cash Trap	9.20%

Reserve Details and Other Loan Features	
Current Reserve A/C Balance	N/A

### Reserve and Covenant Commentary

#### Reserve Details and Other Loan Features:

Current Reserve A/C Balance: £0.00

Cash Trapped: £6,402,729.01

**Covenants:** The Loan is performing in line with the financial covenants. The loan is in Initial Cash Trap, the amount trapped is £6,402,729.01

\*There is currently no LTV Covenant on the Senior Whole Loan. On or after the CoC Date, the LTV covenant is not greater than the lower of a) 68% and b) the sum of (i) the LTV Ratio (expressed as a percentage) on the CoC Date and (ii) 15%.

\*\*There is currently no Debt Yield Covenant on the Senior Whole Loan. On or after the CoC Date, the Debt Yield covenant is not less than the higher of a) 90% of the Debt Yield as at the CoC Date; and b) 8.5%.

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## Watchlist

The loan is currently not on the Servicer Watchlist.