Presale Report
MF1 2020-FL4

DBRS Morningstar
October 28, 2020

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DBRS Morningstar Viewpoint
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DBRS Morningstar Viewpoint is an interactive, data-driven, loan and property level platform that provides users with access to DBRS Morningstar presale reports, surveillance updates, transaction information, and contextual comparable data in a user-friendly manner. Complimentary registration and access to the transaction is available.

Capital Structure

Description	Rating Action	Balance	Subordination	DBRS Morningstar Rating	Trend
Class A	New Rating - Provisional	$517,750,000	45.500%	AAA (sf)	Stable
Class A S	New Rating - Provisional	$131,810,000	31.625%	AAA (sf)	Stable
Class B	New Rating - Provisional	$46,315,000	26.750%	AA (low) (sf)	Stable
Class C	New Rating - Provisional	$54,625,000	21.000%	A (low) (sf)	Stable
Class D	New Rating - Provisional	$47,500,000	16.000%	BBB (sf)	Stable
Class E	New Rating - Provisional	$10,685,000	14.875%	BBB (low) (sf)	Stable
Class F	New Rating - Provisional	$43,940,000	10.250%	BB (low) (sf)	Stable
Class G	New Rating - Provisional	$29,685,000	7.125%	B (low) (sf)	Stable
Preferred Shares	NR	$67,690,000	--	NR	n/a

Notes:
1. NR = not rated.
2. All classes will be privately placed.
3. Classes F and G and the Preferred Shares (collectively, the retained securities) will be purchased by a wholly owned subsidiary of MF1 REIT II LLC. The Preferred Shares will not be rated.

Table of Contents

Transaction Summary

Pool Characteristics			
Trust Amount ($)	783,292,209	**Participated Loan Commitment Amount ($)**	993,123,960
Ramp-Up Pool Balance ($)[5]	950,000,000		
Number of Loans	22	**Average Loan Size ($)**	35,604,191
Number of Properties	29	**Top Ten Loan Concentration (%)**	74.9
Managed / Static	Managed	**Unfunded Companion Participation Amount ($)**	41,835,170
Preidentified Ramp Loans	n/a	**Replenishment Allowed**	Y
Par Value Trigger (%)	116.47	**Reinvestment Period[5]**	18 months
Initial Par Value Ratio (%)	117.47	**Interest Coverage Ratio Trigger (x)**	1.20
Wtd. Avg. Current Funded As-Is Appraised Issuance LTV (%)	62.0	**Wtd. Avg. DBRS Morningstar As-Is Issuance LTV (%)**	73.4
Wtd. Avg. Current Funded Stabilized Appraised LTV (%)	55.0	**Wtd. Avg. DBRS Morningstar Stabilized Balloon LTV (%)**	65.2
Wtd. Avg. Interest Rate Margin (%)	3.690	**DBRS Morningstar Wtd. Avg. Interest Rate[4] (%)**	4.799
Wtd. Avg. Remaining Term[1]	25.5	**Wtd. Avg. Remaining Term - Fully Extended**	54.8
Wtd. Avg. DBRS Morningstar As-Is DSCR[2]	0.57	**Wtd. Avg. Issuer As-Is DSCR (x)[4]**	1.15
Wtd. Avg. DBRS Morningstar Stabilized DSCR[3]	1.12	**Wtd. Avg. Issuer Stabilized DSCR (x)[4]**	1.55
Avg. DBRS Morningstar As-Is NCF Variance[2] (%)	-28.4	**Avg. DBRS Morningstar Stabilized NCF Variance[3] (%)**	-12.7

Note: All DBRS Morningstar DSCR and LTV calculations in this table and throughout the report are based on the the DBRS Morningstar Stressed Interest Rate and the fully funded and extended mortgage loan commitment. The Wtd. Avg metrics presented in the table and the report exclude DBRS Morningstar Ramp loan assumptions, if applicable.

1. Assumes that the initial term to maturity of each loan is not extended.
2. Based on DBRS Morningstar As-Is NCF.
3. Based on DBRS Morningstar Stabilized NCF.
4. Interest rate assumes 0.151% one-month LIBOR stress based on the LIBOR strike rate of the interest rate cap, which is lower than the stressed rate from the DBRS Morningstar Interest Rate Stresses for U.S. Structured Finance Transactions methodology. All DBRS Morningstar DSCR figures are based on this stressed rate
5. The transaction is structured with a 90-day ramp-up acquisition period whereby the Issuer plans to acquire up to $166.7 million of additional collateral. Additionally, the transaction has a reinvestment period that begins on the closing date and is scheduled to end 18 months thereafter in May 2022.

Eligibility Criteria Concentration Parameters

Issuer Property Type	Issuance (%)	Limit (%)
Office	0.0	0.0
Industrial	0.0	0.0
Retail	0.0	0.0
Mixed-Use	0.0	0.0
Hospitality	0.0	0.0
Self Storage	0.0	0.0
Student Housing	0.0	0.0
Manufactured Housing	0.0	0.0
Senior Housing	10.2	10.0
Multifamily	89.8	100.0

State Concentration	Issuance (%)	Limit (%)
California; New York; Texas	40.0	40.0
Arizona; New Jersey; Illinois	40.0	40.0
All Other States	25.0	25.0

Note: The Eligibility Criteria allows up to 10.0% of the $950.0 million ramp-up pool balance to be secured by senior housing facilities. For modeling purposes, DBRS Morningstar assumed the 10.0% senior housing maximum and modeled these loans as Limited Service Hotels.

Issuer	MF1 2020-FL4 Ltd.
Co-Issuer	MF1 2020-FL4 LLC
Mortgage Loan Seller	MF1 REIT II LLC
Servicer	KeyBank National Association
Special Servicer	CBRE Loan Services, Inc.
Collateral Administrator	Wells Fargo Bank, National Association
Trustee	Wilmington Trust, National Association
Placement Agents	J.P. Morgan Securities LLC Credit Suisse Securities (USA) LLC Amherst Pierpont Securities LLC
Advancing Agent	MF1 REIT LLC
Certificate Administrator and Custodian	Wells Fargo Bank, National Association

Coronavirus Overview

With regard to the Coronavirus Disease (COVID-19) pandemic, the magnitude and extent of performance stress posed to global structured finance transactions remain highly uncertain. This considers the fiscal and monetary policy measures and statutory law changes that have already been implemented or will be implemented to soften the impact of the crisis on global economies. Some regions, jurisdictions, and asset classes are, however, feeling more immediate effects. Accordingly, DBRS Morningstar may apply additional short-term stresses to its rating analysis. For example, DBRS Morningstar may front-load default expectations and/or assess the liquidity position of a structured finance transaction with more stressful operational risk and/or cash flow timing considerations.

For more information regarding rating methodologies and the coronavirus, please see the following DBRS Morningstar press releases: https://www.dbrsmorningstar.com/research/357883 and https://www.dbrsmorningstar.com/research/358308.

Rating Considerations

The initial collateral consists of 22 floating-rate mortgage loans secured by 29 transitional multifamily properties totaling $783.3 million (67.8% of the total fully funded balance), excluding $203.7 million of remaining future funding commitments and $168.0 million of pari passu debt. Of the 22 loans, there are three unclosed, delayed-close loans as of October 27, 2020, representing 10.7% of the initial pool balance, including Grande at Metro Park (#6), Avilla Paseo (#15) and LA Multifamily Portfolio II (#22). Additionally, the SF Multifamily Portfolio II (#13) and LA Multifamily Portfolio II (#22) loans have delayed-close mortgage assets, which are identified in the data tape and included in the DBRS Morningstar analysis. The Issuer has 45 days post-closing to acquire the delayed-close assets.

Additionally, the transaction is structured with a 90-day ramp-up acquisition period whereby the Issuer plans to acquire up to $166.7 million of additional collateral and an 18-month reinvestment period. After the 45-day delayed-close asset acquisition period and 90-day ramp-up acquisition period, the Issuer projects a target pool balance of $950.0 million. DBRS Morningstar assessed the ramp loans using a conservative pool construct and, as a result, the ramp loans have expected losses above the pool WA loan expected losses. Reinvestment of principal proceeds during the reinvestment period is subject to Eligibility Criteria which, among other criteria, includes a rating agency no-downgrade confirmation by

DBRS Morningstar for all new mortgage assets and funded companion participations exceeding $1.0 million. On the first payment date after the ramp-up completion date, any amounts remaining in the unused proceeds account up to $5.0 million will be deposited into the reinvestment account. Any funds exceeding $5.0 million will be transferred to the payment account and applied as principal proceeds in accordance with the priority of payments.

The loans are mostly secured by currently cash flowing assets, many of which are in a period of transition with plans to stabilize and improve the asset value. Of these loans, 11 have remaining future funding participations totaling $41.8 million, which the Issuer may acquire during the reinvestment period. Please see the chart below for participations that the Issuer will be allowed to acquire.

Future Funding Commitment

Loan Name	Total Future Funding ($)	Maximum Future Funding Allowed ($)	Total Future Funding Commitments Allowed (%)	Loan Closed (Y/N)
AVE Portfolio	8,383,124.29	8,383,124.29	100.0	Y
One Brown	4,640,757.00	4,640,757.00	100.0	Y
Dunlap Falls	4,488,000.00	4,488,000.00	100.0	Y
Highland Way	3,330,650.00	3,330,650.00	100.0	Y
SF Multifamily Portfolio II	4,761,244.49	4,761,244.49	100.0	Y
19 Apartments	3,223,637.00	3,223,637.00	100.0	Y
Argyle & Harvard LA	4,492,232.00	4,492,232.00	100.0	Y
Villa de Paz	2,106,709.00	2,106,709.00	100.0	Y
South Parc Townhomes	2,875,000.00	2,875,000.00	100.0	Y
King Apartments	900,000.00	900,000.00	100.0	Y
LA Multifamily Portfolio II	2,633,816.00	2,633,816.00	100.0	N

Given the floating-rate nature of the loans, the index DBRS Morningstar used (one-month Libor) was the lower of (1) DBRS Morningstar's stressed rate that corresponded with the remaining fully extended term of the loans and (2) the strike price of the interest rate cap with the respective contractual loan spread added to determine a stressed interest rate of the loan term. When measuring the cut-off date balances against the DBRS Morningstar As-Is NCF, 19 loans, representing 90.9% of the cut-off date pool balance, had a DBRS Morningstar As-Is DSCR of 1.00x or below, a threshold indicative of default risk. Additionally, the DBRS Morningstar Stabilized DSCR for six loans, representing 33.0% of the initial pool balance, of 1.00x or below, which indicates elevated refinance risk. The properties are often transitioning with potential upside in cash flow; however, DBRS Morningstar does not give full credit to the stabilization if there are no holdbacks or if the other loan structural features are insufficient to support such treatment. Furthermore, even if the structure is acceptable, DBRS Morningstar generally does not assume the assets will stabilize above market levels. The transaction will have a sequential-pay structure.

Strengths

- The loans were all sourced by an affiliate of the Issuer, which has strong origination practices and substantial experience in the multifamily industry. Classes F and G and the Preferred Shares (collectively, the Retained Securities; representing 14.9% of the initial pool balance) will be purchased by a wholly owned subsidiary of MF1 REIT II LLC.
- All loans in the pool are secured by multifamily properties located across 10 states including California, New York, New Jersey, and Arizona. Multifamily properties benefit from staggered lease rollover and generally low expense ratios compared with other property types. While revenue is quick to decline in a downturn because of the short-term nature of the leases, it is also quick to respond when the market improves. Additionally, most loans are secured by traditional multifamily properties, such as garden-style communities or mid-rise/high-rise buildings, with only one loan secured by an independent living/assisted-living/memory care facility (#3, Crestavilla).
- MF1 provided coronavirus and business plan updates for all loans in the pool, confirming that all debt service payments have been received in full for closed loans. Furthermore, no loans are in forbearance or other debt service relief and no loan modifications were requested, except for The Edison (#7; 4.3% of the initial pool balance) and 144 West Street (#21; 1.2% of the initial pool balance). However, these modifications were in response to the loans' approaching maturity.
- The loan collateral was generally in very good physical condition as evidenced by the six loans, representing 45.0% of the initial pool balance, secured by properties that DBRS Morningstar deemed to be Above Average in quality. An additional four loans, representing 16.8% of the initial pool balance, are secured by properties with Average (+) quality. Furthermore, only one loan is backed by a property that DBRS Morningstar considered to be Average (-) quality, representing just 2.0% of the initial pool balance.
- DBRS Morningstar analyzed 18 of the 22 loans in the transaction, representing 94.5% of the pool by allocated cut-off date loan balance. This sample size is substantially larger than other commercial real estate collateralized loan obligation (CRE CLO) deals recently rated by DBRS Morningstar.

Challenges and Considerations

- The pool is moderately diverse by CRE CLO standards with a Herfindahl score of 13.89, but cannot drop below 14.00 after the ramp-up acquisition period is complete, as detailed in the Eligibility Criteria.
- The transaction will likely be subject to a benchmark rate replacement, which will depend on the availability of various alternative benchmarks. The current selected benchmark is the Secured Overnight Financing Rate ("SOFR"). Term SOFR, which is expected to be a similar forward-looking term rate compared to LIBOR, is the first alternative benchmark replacement rate, but is currently being developed. There is no assurance Term SOFR development will be completed or that it will be widely endorsed and adopted. This could lead to volatility in the interest rate on the mortgage assets and floating rate notes. The transaction could be exposed to a timing mismatch between the notes and the underlying mortgage assets as a result of the mortgage benchmark rates adjusting on different dates than the benchmark on the notes, or a mismatch between the benchmark and/or the benchmark replacement adjustment on the notes and the benchmark and/or the benchmark replacement adjustment (if any) applicable to the mortgage loans. In order to compensate for differences between the successor benchmark rate and then-current benchmark rate, a benchmark replacement adjustment

has been contemplated in the indenture as a way compensate for the rate change. Currently Wells Fargo, National Association in its capacity as Designated Transaction Representative will generally be responsible for handling any benchmark rate change, and will only be held to a gross negligence standard with regard any liability for its actions.

- The ongoing coronavirus pandemic continues to pose challenges and risks to the CRE sector and, while DBRS Morningstar expects multifamily to fare better than most other property types, the long-term effects on the general economy and consumer sentiment are still unclear.
    - 17 loans, representing 75.7% of the initial pool balance (including the delayed-close loans), were originated after March 2020 or the beginning of the pandemic. Loans originated after the pandemic include timely property performance reports and recently completed third-party reports, including appraisals.
    - 11 loans, representing 59.5% of the initial pool balance, are secured by newly built or recently renovated properties with relatively simple business plans, which primarily involve the completion of an initial lease-up phase. The sponsors behind these assets are using the loans as traditional bridge financing, enabling them to secure more permanent financing once the properties reach stabilized operations.
    - Given the uncertainty and elevated execution risk stemming from the coronavirus pandemic, 11 loans, representing 66.2% of the initial pool balance, are structured with substantial upfront interest reserves, some of which are expected to cover one year or more of interest shortfalls. For example, The Vitagraph loan (#1; 12.6% of the initial pool balance) is structured with $5.0 million interest reserve that is equivalent to 12 months of debt service. Similarly, the Crestavilla loan (#3; 10.2% of the initial pool balance) has a $10.9 million interest reserve, equivalent to approximately 26 months of debt service payments.
- DBRS Morningstar has analyzed the loans to a stabilized cash flow that is, in some instances, above the in-place cash flow. It is possible that the sponsors will not successfully execute their business plans and that the higher stabilized cash flow will not materialize during the loan term, particularly with the ongoing coronavirus pandemic and its impact on the overall economy. A sponsor's failure to execute the business plan could result in a term default or the inability to refinance the fully funded loan balance.
    - DBRS Morningstar made relatively conservative stabilization assumptions and, in each instance, considered the business plan to be rational and the future funding amounts to be sufficient to execute such plans. In addition, DBRS Morningstar analyzes LGD based on the As-Is LTV, assuming the loan is fully funded.
- The loan agreements for SF Multifamily Portfolio II (#13) and LA Multifamily Portfolio II (#22) allow the related borrower to acquire additional properties as collateral for the mortgage loan.
    - The portfolio properties are located in very desirable markets in San Francisco and Los Angeles with the majority in areas with a DBRS Morningstar Market Rank of 7, which is indicative of a liquid and urban market.
    - DBRS Morningstar modeled the maximum whole-loan amounts of $100.0 million by adding additional properties to the portfolios based on the eligibility criteria provided by the Issuer. For modeling purposes, DBRS Morningstar increased the maximum As-Is and Stabilized LTVs by 250 basis points to allow some conservatism on the future appraisals, which DBRS Morningstar will not be able to review.

  - The sponsor is a well-capitalized real estate investment company with significant experience managing multifamily properties and operating in West Coast markets, particularly San Francisco. Furthermore, the sponsor has successfully executed a similar business plan on other portfolios.
- Three loans, representing 17.1% of the initial cut-off date pool balance, have a sponsor with negative credit history and/or limited financial wherewithal, including The Core at Sycamore Highlands (#4), The Edison (#7), and Mark at Midlothian (#11).
  - DBRS Morningstar deemed these loans to have Weak sponsor strength, effectively increasing the POD for each loan.
  - The majority of loans in the transaction benefit from experienced and financially stable borrowers, many of which are sourced through a strategic partnership with CBRE, the largest government-sponsored enterprise lender.
- All loans have floating interest rates and are IO during the initial loan term, which ranges from 24 months to 36 months, creating interest rate risk.
  - The borrowers of all 22 loans have purchased Libor rate caps, ranging between 1.00% and 3.00%, to protect against rising interest rates over the term of the loan.
  - All loans are short term and, even with extension options, have a fully extended loan term of five years maximum.
  - Additionally, all loans have extension options and, in order to qualify for these options, the loans must meet minimum DSCR and LTV requirements.
  - Twelve loans, representing 72.0% of the initial pool balance, amortize on 30-year schedules during all or a portion of their extension options.

DBRS Morningstar Credit Characteristics

DSCR	DBRS Morningstar As-Is DSCR (x) % of the Pool (Senior Note Balance[1])
0.00x-0.50x	30.6
0.50x-0.75x	29.4
0.75x-1.00x	30.8
1.00x-1.25x	5.4
1.25x-1.50x	3.8
1.50x-1.75x	0.0
>1.75x	0.0
Wtd. Avg. (x)	0.57

DSCR	DBRS Morningstar Stabillized DSCR (x) % of the Pool (Senior Note Balance[1])
0.00x-0.50x	0.0
0.50x-0.75x	0.0
0.75x-1.00x	33.0
1.00x-1.25x	36.3
1.25x-1.50x	30.7
1.50x-1.75x	0.0
>1.75x	0.0
Wtd. Avg. (x)	1.12

LTV	DBRS Morningstar As-Is Issuance LTV % of the Pool (Senior Note Balance[1])
0.0%-50.0%	0.0
50.0%-60.0%	11.2
60.0%-70.0%	21.6
70.0%-80.0%	38.6
80.0%-90.0%	27.0
90.0%-100.0%	1.6
100.0%-110.0%	0.0
110.0%-125.0%	0.0
>125.0%	0.0
Wtd. Avg. (%)	73.4

LTV	DBRS Morningstar Stabilized Balloon LTV % of the Pool (Senior Note Balance[1,2])
0.0%-50.0%	0.0
50.0%-60.0%	16.8
60.0%-70.0%	62.7
70.0%-80.0%	20.5
80.0%-90.0%	0.0
90.0%-100.0%	0.0
100.0%-110.0%	0.0
110.0%-125.0%	0.0
>125.0%	0.0
Wtd. Avg. (%)	65.2

1. Includes pari passu debt, but excludes subordinate debt.
2. The senior note balloon balance assumes the DBRS Morningstar Stressed Interest Rate and the fully-extended loan term.

Largest Loan Summary

Loan Detail

Loan Name	Trust Balance ($)	% of Pool	DBRS Morningstar Shadow Rating	DBRS Morningstar As-Is DSCR (x)	DBRS Morningstar Stabilized DSCR (x)	DBRS Morningstar As-Is LTV (%)	DBRS Morningstar Stabilized Morningstar LTV (%)
Vitagraph	99,000,000	12.6	n/a	0.05	1.10	67.4	61.2
AVE Portfolio	90,000,000	11.5	n/a	0.83	0.98	81.9	64.8
Crestavilla	80,000,000	10.2	n/a	0.00	1.26	76.5	72.8
The Core at Sycamore Highlands	70,000,000	8.9	n/a	0.78	0.89	70.3	68.0
One Brown	61,759,243	7.9	n/a	0.50	0.91	73.8	66.7
Grande at Metro Park	56,000,000	7.1	n/a	0.71	1.11	53.7	50.8
Edison	34,000,000	4.3	n/a	0.89	1.31	79.9	79.9
Dunlap Falls	32,042,000	4.1	n/a	1.02	1.44	83.4	65.2
The Millennia	32,000,000	4.1	n/a	0.51	1.35	55.3	53.3
Highland Way	31,670,350	4.0	n/a	0.83	1.11	84.5	65.7

Property Detail

Loan Name	DBRS Morningstar Property Type	City	State	Year Built	SF/Units	Fully Funded Mortgage Loan per SF/Units ($)	Fully Funded Mortgage Maturity Balance per SF/Units ($)
Vitagraph	Multifamily	Brooklyn	NY	2019	302	327,815	381
AVE Portfolio	Multifamily	Various	Various	Various	822	109,489	2,195
Crestavilla	Multifamily[1]	Laguna Niguel	CA	2018	211	379,147	211
The Core at Sycamore Highlands	Multifamily	Riverside	CA	2018	275	254,545	275
One Brown	Multifamily	Philadelphia	PA	1925	245	252,079	263
Grande at Metro Park	Multifamily	Woodbridge	NJ	2018	232	241,379	232
Edison	Multifamily	Chicago	IL	1927	223	152,466	223
Dunlap Falls	Multifamily	Phoenix	AZ	1973	288	111,257	328
The Millennia	Multifamily	New Rochelle	NY	2020	110	290,909	110
Highland Way	Multifamily	Northglenn	CO	1972	230	137,697	254

1. For modeling purposes, the senior housing properties were modeled as Limited Service Hotel.

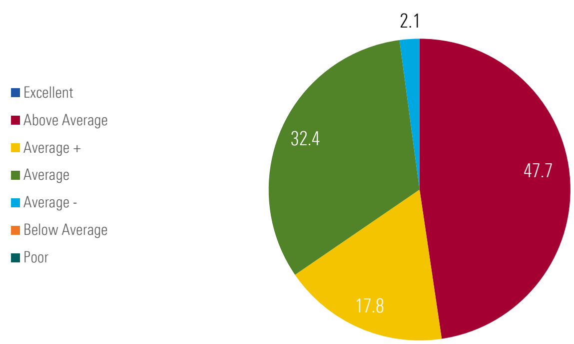
DBRS Morningstar Sample

Prospectus ID	Loan Name	% of Pool	DBRS Morningstar Stabilized NCF ($)	DBRS Morningstar Stabilized NCF Variance (%)	DBRS Morningstar Major Variance Drivers	DBRS Morningstar Property Quality
1	Vitagraph	12.6	8,159,759	-5.2	GPR; Vacancy	Above Average
2	AVE Portfolio	11.5	14,112,535	-12.7	GPR; Vacancy: Operating Expenses	Average
3	Crestavilla	10.2	6,294,893	-14.0	Vacancy	Above Average
4	The Core at Sycamore Highlands	8.9	4,147,443	-6.4	Real Estate Taxes; Operating Expenses; Vacancy	Above Average
5	One Brown	7.9	4,001,081	-14.6	Operating Expenses; GPR; Other Income; Vacancy	Above Average
6	Grande at Metro Park	7.1	4,009,910	-11.9	Operating Expenses; Vacancy	Average +
7	Edison	4.3	1,835,852	-17.8	Vacancy; Operating Expenses	Average
8	Dunlap Falls	4.1	2,628,101	-6.0	Operating Expenses	Average
9	The Millennia	4.1	2,444,250	-9.2	Vacancy; Other Income; Operating Expenses	Above Average
10	Highland Way	4.0	2,517,608	-8.9	Operating Expenses; Vacancy; Other Income	Average
11	Mark at Midlothian	3.8	2,008,683	-13.4	Vacancy; Operating Expenses	Average +
12	Avilla Heritage	3.5	1,570,125	-13.8	Other Income; GPR; Vacancy	Average +
13	SF Multifamily Portfolio II	2.8	1,353,496	-38.4	GPR	Average
14	19 Apartments	2.7	1,782,783	-10.9	GPR: Operating Expenses	Average
15	Avilla Paseo	2.4	1,163,906	-7.8	GPR; Operating Expenses	Average +
16	Argyle & Harvard LA	2.0	911,135	-28.6	GPR; Other Income	Average -
19	SOBE Chicago	1.3	723,850	-5.0	TI/LC's; Commercial Vacancy	Above Average
21	144 West Street	1.2	553,659	-4.1	Vacancy	Average

DBRS Morningstar Site Inspections

DBRS Morningstar sampled 18 of the 22 loans in the pool, representing 94.5% of the initial pool by allocated cut-off date loan balance. DBRS Morningstar met with the on-site property manager, leasing agent, or representative of the borrowing entity for 22 of the 29 properties in the pool, representing 87.9% of the initial pool balance. The resulting DBRS Morningstar property quality scores are highlighted in the chart below.

DBRS Morningstar Sampled Property Quality



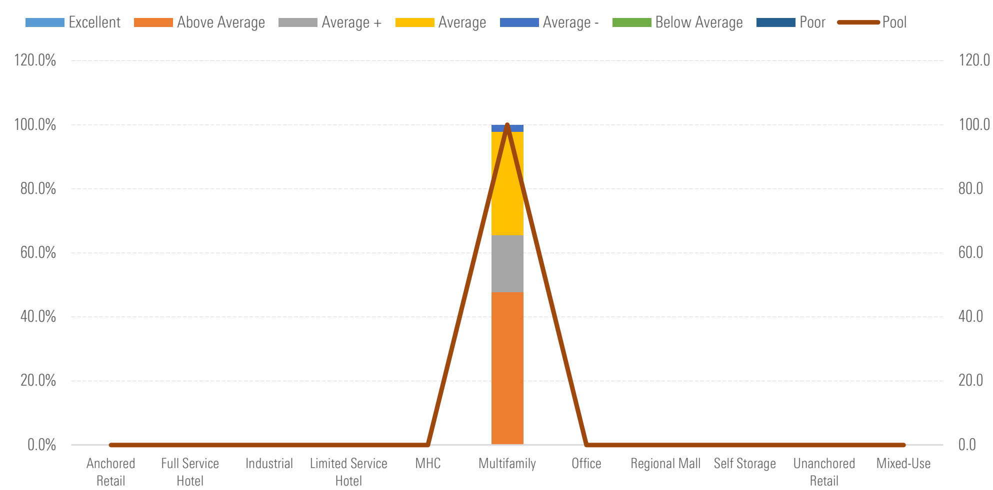
Source: DBRS Morningstar.

DBRS Morningstar Cash Flow Analysis

DBRS Morningstar completed a cash flow review and a cash flow stability and structural review for 18 of the 22 loans, representing 94.5% of the initial pool by loan balance. For the loans not subject to an NCF review, DBRS Morningstar applied an NCF variance of -17.7% and -12.7% to the Issuer's as-is and stabilized NCFs, respectively, which reflect the average sampled NCF variances (excluding certain outliers from the DBRS Morningstar As-Is NCF analysis).

The DBRS Morningstar As-Is NCF was based on the current performance of the properties, without giving any credit to future upside that may be realized upon the sponsors' completion of their business plans. The DBRS Morningstar As-Is sample had an average in-place NCF variance of -17.7% from the Issuer's NCF and ranged from -44.2% to -4.3%, excluding six outliers: Crestavilla (negative cash flowing), The Core at Sycamore Highlands (+0.2%), The Millennia (-65.8%), SF Multifamily Portfolio II (-65.8%), 19 Apartments (-89.7%), and 144 West Street (negative cash flowing). The DBRS Morningstar As-Is NCFs resulted in higher-than-average haircuts compared with most CRE CLO transactions because DBRS Morningstar incorporated the most recent financial performance, which may include disruptions and declines in occupancy and/or collections from the coronavirus pandemic. Additionally, the Issuer often includes some stabilized line items in its as-is NCF analysis (i.e., occupancy, other income, operating expenses, etc.), resulting in higher than normal as-is haircuts.

DBRS Morningstar Sampled Property Type



Source: DBRS Morningstar.

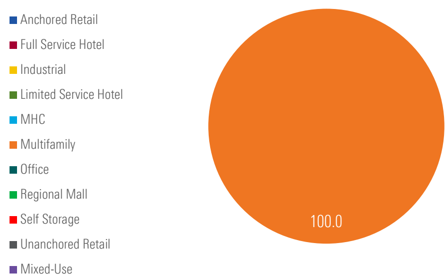
The DBRS Morningstar Stabilized NCF assumed the properties stabilized at market rent and/or recently executed leases and market expenses that DBRS Morningstar believed were reasonably achievable based on the sponsor's business plan and structural features of the respective loan. This often involved assuming higher-than-in-place rental rates for multifamily properties based on significant ongoing renovations, with rents already achieved on renovated units providing the best guidance on market rent upon renovation. The DBRS Morningstar sample had an average DBRS Morningstar Stabilized NCF variance of -12.7% from the Issuer's stabilized NCF and ranged from -38.4% to -4.1%. DBRS Morningstar did not deem any of the variances to be outliers.

Model Adjustments

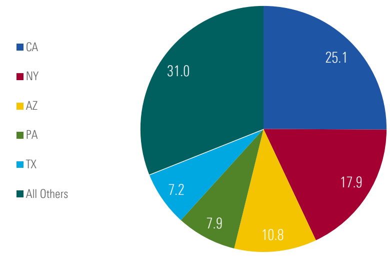
DBRS Morningstar applied upward cap rate adjustments to eight loans, including Crestavilla (10.2%), The Edison (4.3%), 19 Apartments (2.7%), Argyle & Harvard LA (2.0%), Villa de Paz (1.6%), South Parc Townhomes (1.5%), King Apartments (1.3%), and 144 West Street (1.2%), totaling 24.8% of the initial pool balance. DBRS Morningstar adjusted the cap rates for these eight loans to reflect its view of the respective markets and the inherent risk associated with the sponsors' business plan.

Transaction Concentrations

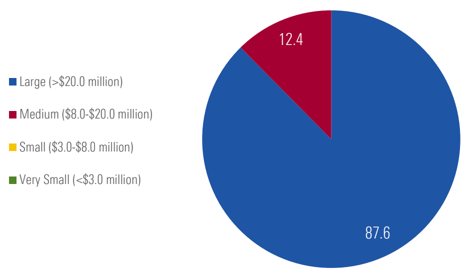
DBRS Morningstar Property Type



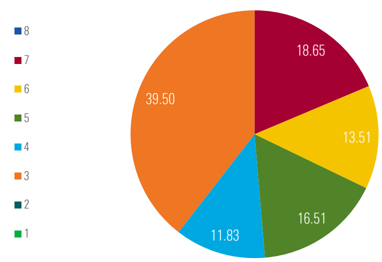
Geography



Loan Size DBRS Morningstar

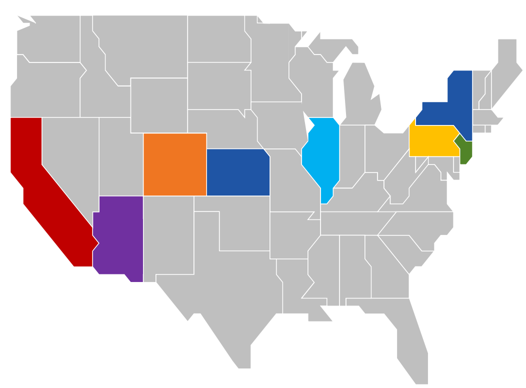


Market Types



Largest Property Location

Property Name	City	State
Vitagraph	Brooklyn	NY
AVE Portfolio	Various	Various
Crestavilla	Laguna Niguel	CA
The Core at Sycamore Highlands	Riverside	CA
One Brown	Philadelphia	PA
Grande at Metro Park	Woodbridge	NJ
Edison	Chicago	IL
Dunlap Falls	Phoenix	AZ
The Millennia	New Rochelle	NY
Highland Way	Northglenn	CO



Source: DBRS Morningstar.

Loan Structural Features

Loan Terms: All 22 loans are IO during the initial loan term, ranging from 24 months to 36 months with one to three 12-month extension options. Sixteen loans, representing 55.6% of the initial pool balance, amortize on 30-year schedules during all or a portion of their extension options.

Interest Rate: The interest rate is generally the greater of (1) the floating rate referencing one-month USD Libor as the index plus the margin and (2) the interest rate floor.

Interest Rate Protection: All the loans in the initial pool have interest rate caps to protect against rising interest rates over the term of the loan. If the DBRS Morningstar stressed interest rate was less than the interest rate cap purchased by the borrower, DBRS Morningstar would default to the lower of the DBRS Morningstar stressed interest rate.

Subordinate Debt: AVE Portfolio (#1; 12.5% of the initial pool balance) has mezzanine debt secured directly by interests in the related borrower. The $5.0 million mezzanine loan was originated by MF1 Capital LLC, but is not included in the mortgage asset and will not be acquired by the Issuer. One Brown (7.9% of the initial pool balance) has existing mezzanine debt of $9,372,084 held by a third party outside of trust, which is subject to a standard-form intercreditor agreement. The Edison (4.3% of the initial pool balance) has a B note with a total commitment of $6.0 million and cut-off date balance of $5,910,501. The B note is held outside the trust and fully subordinate to the A note and is held by MF1 Capital LLC. The rights and obligations of the A note and B note are governed by a co-lender agreement. Lastly, Highland Way (4.0% of the initial pool balance) has a $3,483,000 mezzanine loan held outside the trust and will be held by MF1 Capital LLC.

Subordinate Debt

Loan Name	Trust Balance ($)	Pari Passu Balance ($)	B-Note Balance ($)	Mezz/Unsecured Debt Balance ($)	Future Mezz/Unsecured Debt (Y/N)	Total Debt Balance ($)
AVE Portfolio	90,000,000.0	141,996,581.7		5,000,000.0	N	245,379,706.0
One Brown	61,759,243.0			9,372,083.7	N	75,772,083.7
Edison	34,000,000.0		5,910,501.0		N	39,910,501.0
Highland Way	31,670,350.0			3,483,000.0	N	38,484,000.0

Pari Passu Debt: Two loans, Vitagraph (#1) and AVE Portfolio (#2), representing 19.9% of the initial pool balance, have pari passu participation interests totaling $168.0 million. Vitagraph has not been previously securitized while a pari passu note secured by AVE Portfolio was part of the MF1 2020-FL3 transaction, which was rated by DBRS Morningstar.

Future Funding: There are 11 loans, representing 80.5% of the initial pool balance, that have a future funding component. The aggregate amount of future funding remaining is $41.8 million, with future funding amounts per loan ranging from $900,000 to $8.4 million. The proceeds necessary to fulfill the future funding obligations will primarily come from a committed warehouse line and will initially be held outside the trust but will be pari passu with the trust participations. The future funding is generally for property renovations. Each property has a business plan to execute that the sponsor expects to increase NCF. DBRS Morningstar believes the business plans are generally achievable, given the market conditions, recent property performance, and adequate available future funding (or upfront reserves) for planned renovations.

Future Funding

Loan Name	Cut-Off Date Whole Loan Amount ($)	Future Funding Amount1 ($)	Whole Loan Amount2 ($)	Future Funding Uses
AVE Portfolio	231,996,582	8,383,124	240,379,706	Property Improvements
One Brown	61,759,243	4,640,757	66,400,000	Property Improvements
Dunlap Falls	32,042,000	4,488,000	36,530,000	Capital Improvements
Highland Way	31,670,350	3,330,650	35,001,000	Capital Improvements
SF Multifamily Portfolio II	22,070,462	4,761,244	26,831,706	Capital Improvements
19 Apartments	20,976,363	3,223,637	24,200,000	Capital Improvements
Argyle & Harvard LA	15,710,500	4,492,232	20,202,732	Capital Improvements
Villa de Paz	12,763,291	2,106,709	14,870,000	Capital Improvements
South Parc Townhomes	11,625,000	2,875,000	14,500,000	Capital Improvements
King Apartments	9,850,000	900,000	10,750,000	Capital Improvements
LA Multifamily Portfolio II	8,684,000	2,633,816	11,317,816	Capital Improvements

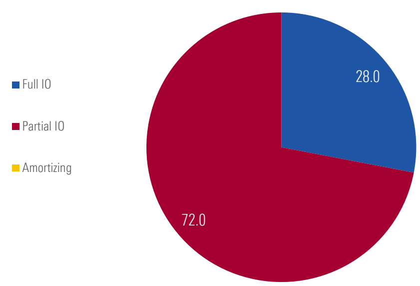
Leasehold: The majority of loans in the pool are secured by the fee-simple interest in their respective properties. Two loans, Ave Portfolio (11.5% of pool) and 144 West Street (1.2% of pool) have leasehold components.

- Ave Portfolio comprises three properties and one is a leasehold interest. The ground lease expires on March 1, 2105, and has annual ground rent of $538,200. DBRS Morningstar did not make an upward cap rate adjustment because the ground lease extends well beyond the loan maturity, the property represents 37.6% of the cut-off date portfolio loan balance and the portfolio's DBRS Morningstar Stabilized NCF is $14.1 million, which more than covers the ground-rent payments.
- 144 West Street has a ground lease with an initial expiration of July 2064 and can be extended through July 2113, well beyond the loan term,

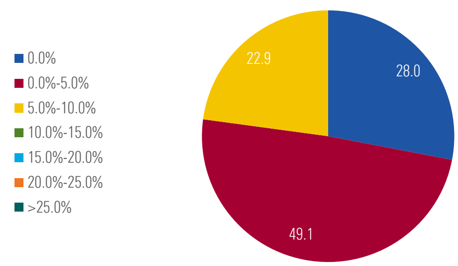
Reserve Requirement			**Borrower Structure**		
Type	# of Loans	% of Pool	Type	# of Loans	% of Pool
Tax Ongoing	16	80.4	SPE with Independent Director and Non-Consolidation Opinion	12	80.9
Insurance Ongoing	14	58.7	SPE with Independent Director Only	1	4.0
CapEx Ongoing	16	73.0	SPE with Non-Consolidation Opinion Only	0	0.0
Leasing Costs Ongoing[1]	0	0.0			

1. Percent of office, retail, industrial and mixed use assets based on DBRS property types.

Interest Only

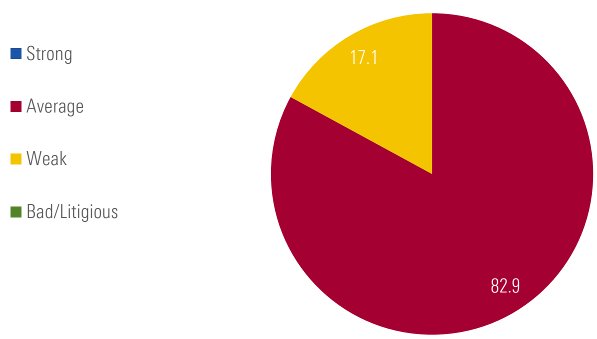


DBRS Morningstar Expected Amortization



Note: For certain ARD loans, expected amortization may include amortization expected to occur after the ARD but prior to single/major tenant expiry.

DBRS Morningstar Sponsor Strength



Source: DBRS Morningstar.

Property Release: Five loans, representing 21.1% of the initial pool balance, allow for the release of one or more properties or a portion of the mortgaged property, subject to release prices above the allocated loan amounts of the respective properties and/or certain leverage tests prescribed in the individual loan agreements.

Property Substitution: No loans in the pool allow for the substitution of properties.

Terrorism Insurance: As of the cut-off date, all loans currently carry or, in the case of the delayed-close loans, are expected to carry terrorism insurance.

The Vitagraph

Loan Snapshot

Seller	MF1
Ownership Interest	Fee Simple
Trust Balance ($ million)	99.0
Loan PSF/Unit ($)	327,815
Percentage of the Pool (%)	12.6
Fully Extended Loan Maturity/ARD	October 2025
Amortization	30 Years
DBRS Morningstar As-Is DSCR (x)	0.0
DBRS Morningstar Stabilized DSCR (x)	1.1
DBRS Morningstar As-Is Issuance LTV (%)	67.4
DBRS Morningstar Stabilized Balloon LTV (%)	61.2
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Above Average

Debt Stack ($ millions)

Trust Balance	99.0
Pari Passu	26.0
Remaining Future Funding	0.0
Mortgage Loan Including Future Funding	99.0
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	(2.4)

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2019
City, State	Brooklyn, NY	**Physical Occupancy (%)**	31.8
Units/SF	302	**Physical Occupancy Date**	September 2020

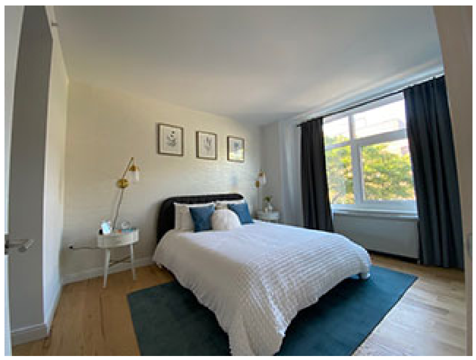
DBRS Morningstar Analysis

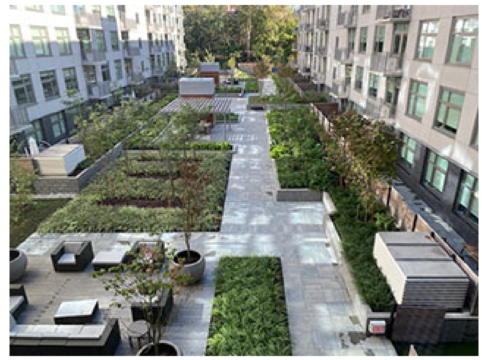
Site Inspection Summary

DBRS Morningstar toured the interior and exterior of the property on Wednesday, October 14, 2020, at 10:00 a.m. Based on the guided management tour, DBRS Morningstar found the property quality to be Above Average.

The collateral is a newly constructed mid-rise apartment building in Midwood, an in-fill neighborhood in the south-central portion of Brooklyn. The property is more specifically located along the east side of East 14th Street, between Locust Avenue and Chestnut Avenue, and adjacent to the Avenue M subway station, which provides a direct route to Lower and Midtown Manhattan. The commute to Manhattan is approximately 40 minutes, providing residents with convenient access to major employment and commercial centers. The property's accessibility is further enhanced by an abundance of arterial streets that provide access to local offices, schools, hospitals, and shopping centers. The neighborhood is densely developed and predominantly residential with housing stock characterized by detached single-family residences, two-family dwellings, and small apartment buildings. Edward R. Murrow High School is across the rail tracks to the east and Brooklyn College is approximately 1.3 miles to the north. The Midwood Athletic Complex lies a few blocks to the northeast, while neighborhood commercial support businesses are located along M Street, less than a block to the south. The Midwood area is highly desirable because of its suburban feel, proximity to Manhattan, and collection of top-ranked public schools.

Given that the property was completed in phases starting in late 2019, the improvements are in very good condition and have attractive curb appeal. Located on a 1.6-acre corner lot, the eight-story building features reinforced concrete construction with masonry exteriors and a flat roof. The roof holds some of the building's mechanicals and a landscaped rooftop deck. Additionally, the U-shaped building is configured around a center landscaped courtyard. Other community amenities include a fitness center, a business center, a tenant lounge, laundry facilities, elevators, and a 150-space underground parking garage. DBRS Morningstar did not observe any deferred maintenance in the common areas, which is further evidence of the excellent condition and age of the improvements.





The property has 302 one-, two-, and three-bedroom units, which include 211 market rate units and 91 affordable units. Units range in size from 574 sf to 1,316 sf, with an average of 879 sf. DBRS Morningstar had the opportunity to inspect several apartment units, all of which were modern and upscale, and featured hardwood flooring, stainless-steel appliances (stove, built-in microwave, dishwasher, and refrigerator), quartz countertops, European-stye cabinets, and in-unit washer/dryer connections. All units have Latch smart access systems and select units (approximately 50%) have a patio or balcony. All things considered, the observed units were in very good condition and complemented the contemporary appearance of the property.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (SF)
2442 Ocean Avenue	Brooklyn, NY	1.9	107	2018	92.0	3,328	697
PLG at Linden Blvd	Brooklyn, NY	3.0	469	2020	96.0	3,520	824
1 Brooklyn Bay Condominiums	Brooklyn, NY	3.0	236	2018	95.0	3,058	852
The Marc on Ocean	Brooklyn, NY	0.7	64	2019	95.0	2,907	712
1825 Ocean Avenue	Brooklyn, NY	0.7	90	2019	97.0	2,581	613
Total/WA Comp. Set	**Brooklyn, NY**	**Various**	**966**	**Various**	**95.3**	**3,258**	**790**
The Vitagraph - Subject	**Brooklyn, NY**	**n/a**	**302**	**2019**	**31.8**	**3,297**	**879**

Source: Appraisal, except the subject figures are based on the rent roll dated September 8, 2020.

DBRS Morningstar NCF Summary

NCF Analysis

	T-1 Annualized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	11,229,350	11,301,468	11,083,860	-1.93
Other Income ($)	187,332	609,110	569,810	-6.45
Vacancy & Concessions ($)	-9,585,045	-684,263	-775,870	13.39
EGI ($)	**1,831,636**	**11,226,315**	**10,877,800**	**-3.10**
Expenses ($)	1,703,343	2,555,814	2,642,541	3.39
NOI ($)	**128,293**	**8,670,501**	**8,235,259**	**-5.02**
Capex ($)	0	60,400	75,500	25.00
NCF ($)	**128,293**	**8,610,101**	**8,159,759**	**-5.23**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $8,159,759, representing a -5.2% variance from the Issuer's Stabilized NCF of $8,610,101. The primary drivers of the variance included GPR, economic vacancy and operating expenses, specifically utilities, repairs and maintenance, and payroll.

DBRS Morningstar set GPR to the in-place leases as of the September 8, 2020, rent roll, with vacant units grossed up to the borrower's budgeted rents, which are generally in line with the appraiser's concluded market rent estimates. By contrast, the Issuer estimated GPR by accepting the appraiser's stabilized market rent estimates for all unit types. DBRS Morningstar applied a physical vacancy rate of 6.5% to the market rent units and 3.0% to the affordable units, resulting in a blended physical vacancy of 5.4% for the entire property. For bad debt and concessions, DBRS Morningstar estimated 1.1% and 0.5% of GPR, respectively. Overall, the DBRS Morningstar stabilized economic vacancy of 7.0% is higher than the Issuer's stabilized figure of 6.1%. Lastly, for operating expenses, DBRS Morningstar generally used the greater of the borrower's year one budget inflated by 6.0% and the year three budget, resulting in controllable expenses of $4,635 per unit. The DBRS Morningstar stabilized expense ratio is 24.3%, which is slightly higher than the Issuer's stabilized expense ratio of 22.8%. The expense ratio is understated because it was assumed that the property will benefit from a 35-year tax exemption, consisting of a 100.0% exemption during the first 25 years and a pro-rated phaseout of the exemption during years 26 to 35. According to the borrower, approval for this exemption has been delayed by the coronavirus pandemic, but it is expected to be finalized in the next six months. Ultimately, the DBRS Morningstar stabilized expense ratio is supported by the appraiser's expense comps, which reported expense ratios ranging from 13.9% to 34.0%, with an average of 22.1%.

Coronavirus Update

With regard to the coronavirus, the magnitude and extent of performance stress posed to global structured finance transactions remain highly uncertain, even considering the fiscal and monetary policy measures and statutory law changes that have already been implemented, or will be implemented, to soften the impact of the crisis on global economies. Although the property's first completed units were delivered in November 2019, construction was not completed until February 2020, around the same time that the New York City metropolitan area was completely shutdown by the coronavirus pandemic. The sponsor recounted that the initial lease-up was quite slow, but leasing velocity has since picked up, particularly as restrictions have eased up throughout New York City. The leasing staff is giving in-person tours to prospective tenants and most of the property's amenities were re-opened in September with specific social distancing measures. It was reported that no employees or residents at the property have tested positive for coronavirus. Furthermore, the property has collected all rents on time except for one tenant who is on a payment plan. The lender also confirmed that the borrower has not formally requested forbearance, debt service relief, or loan modifications.

DBRS Morningstar Viewpoint

The loan is secured by a newly built apartment complex in Midwood, a densely developed neighborhood of Brooklyn, approximately 10 miles south of Lower Manhattan. The collateral is adjacent to the Avenue M subway station, which provides quick access to major employment and commercial centers throughout Manhattan. Over the years, Midwood had become a sought-after community for its suburban feel and accessibility, whose popularity continues to rise as an increasing number of renters have moved out of Manhattan as a result of the coronavirus pandemic. The submarket exhibits strong fundamentals, with an average vacancy rate of 5.0% for multifamily properties, according to Reis. Over the past five years, the average submarket vacancy is even lower at 3.6%. Loan proceeds of $125.0 million ($413,907 per unit), comprising a $92.1 million ($304,901 per unit) first mortgage and a $32.9 million ($109,007 per unit) mezzanine loan, were used by the sponsor to refinance existing debt totaling $115.1 million, fund a substantial interest reserve of $5.0 million, cover $2.5 million in closing costs, and return $2.4 million of equity to the sponsor. The sponsorship group is a privately held real estate investment firm that specializes in the acquisition and management of commercial real estate assets. Its current portfolio is valued in excess of $2 billion and comprises more than 10,000 residential apartment units and 2 million sf of commercial space across multiple states. Even after the $2.4 million cash-out, the sponsor has more than $13 million of cash equity remaining in the deal. The sponsor's business plan is to stabilize the property within the next seven to eight months at an absorption rate of 15 market-rate units per month, which is supported by the appraiser's assumption. Although it is difficult to predict how the coronavirus pandemic and the rising number of cases might affect the sponsor's business plan in the coming months, it is important to note that the sponsor has substantial experience in the local market; it has owned/operated several other assets in Brooklyn and its headquarters are just over a mile from the collateral. More importantly, the $5.0 million interest reserve that was funded at closing is equivalent to 12 months of debt service and estimated to be more than double the anticipated shortfall. The entire loan, inclusive of the mezzanine debt, represents a moderate loan-to-stabilized value ratio of 64.6% based on the appraiser's November 2021 value estimate of $193.4 million ($640,397 per unit).

AVE Portfolio

Loan Snapshot

Seller	MF1
Ownership Interest	Fee Simple/Leasehold
Trust Balance ($ million)	90.0
Loan PSF/Unit ($)	109,489
Percentage of the Pool (%)	11.5
Fully Extended Loan Maturity/ARD	January 2025
Amortization	30 Years
DBRS Morningstar As-Is DSCR (x)	0.8
DBRS Morningstar Stabilized DSCR (x)	1.0
DBRS Morningstar As-Is Issuance LTV (%)	81.9
DBRS Morningstar Stabilized Balloon LTV (%)	64.8
DBRS Morningstar Property Type	Multifamily

Debt Stack ($ millions)

Trust Balance	90.0
Pari Passu	142.0
Remaining Future Funding	8.4
Mortgage Loan Including Future Funding	98.4
Loan Purpose	Recapitalization
Equity Contribution/(Distribution) ($ million)	7.8

Collateral Summary

DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	Various
City, State	Various	**Physical Occupancy (%)**	89.6
Units/SF	822	**Physical Occupancy Date**	Sep-20

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the interior and exterior of two properties in the AVE Portfolio in Clifton and in Somerset, New Jersey, on Friday, February 14, 2020, from 9:30 a.m. to 2:30 p.m. Based on the site inspection, DBRS Morningstar found the overall portfolio property quality to be Average.

AVE Clifton

DBRS Morningstar toured the interior and exterior of AVE Clifton on Friday, February 14, 2020, at 9:30 a.m. Based on the site inspection, DBRS Morningstar found the overall portfolio property quality to be Average (+).

Portfolio Summary

Property	City, State	Units	Year Built/ Renovated	Initial Funding Loan Amount ($)	Future Funding Loan Amount	% of Cut-Off Date Loan Amount	Occupancy (%)
AVE Clifton	Clifton, NJ	258	2007	85,401,269	4,925,970	37.5	92.3
AVE Somerset	Somerset, NJ	300	2001	88,038,958	2,220,810	38.6	84.5
AVE Malvern	Malvern, PA	264	1997	54,440,889	5,351,811	23.9	93.7
Total/WA	**Various**	**822**	**N/A**	**227,881,116**	**12,498,591**	**100.0**	**89.6**

AVE Clifton is a 258-unit, mid-rise apartment complex in a quiet residential neighborhood in the southeastern part of Clifton, across the street from the Crest Haven Memorial Park. Primary access is via

New Jersey Route 3, which is a high-traffic major regional highway with dense retail developments that connects to the Garden State Parkway to the west and to New Jersey Route 21 and I-95 to the east.

The property appeared to be very well maintained on the day of the site inspection, with good visibility and signage. During the property tour, DBRS Morningstar did not observe any apparent signs of deferred maintenance. Overall, the property had very good curb appeal.

AVE Clifton is rich in amenities, featuring a business center and conference rooms in addition to a 24-hour fitness center, a pool, and a theater/screening room. Residents are offered free Internet and WiFi as part of their lease and a free continental breakfast is available for all residents five days a week. The property has outdoor movie screenings during the summer months and the property manager mentioned that outdoor grills and barbecues would be installed in time for summer 2020. The lobby has a 24-hour concierge who handles package acceptance, guests services, and transportation.

The decor in the screening room, conference room, and hallways seemed dated but otherwise well maintained. Management indicated that renovations to the screening room and conference rooms were part of the business plan for the property. The fitness center was separated into a cardio center, a weight room, a studio for on-demand video classes, and two private massage suites. Management indicated that the massage rooms were underutilized and that one of those rooms would be removed to expand the studio space. The fitness center has direct access to a large outside common space featuring a pool, barbecue grills, and fire pits.

DBRS Morningstar toured the long-term rental model unit and two of the furnished short-term/corporate units. Both types of units are interspersed throughout the property and the furnished units are not segregated. The model unit featured upgrades and renovations, including hardwood floors, new appliances, a new paint scheme, and updated LED lighting. The property manager said that units were being upgraded as they rolled. All the long-term units have an in-unit washer/dryer. The furnished units are also being upgraded with new appliances, furniture, and televisions (TVs), and currently have carpeted floors that are also being updated. The property manager mentioned that the hallway carpets had recently been changed as well.

Both the furnished and the long-term rental units show very well and are well appointed. The furnished units are provided with a weekly housekeeping service that long-term unit renters can use at a fee. Phones, Internet, and WiFi are also included in the furnished units. At the time of the property tour, there were 137 unfurnished long-term units and 121 furnished units, but the property manager indicated that, based on demand, it had the ability to convert more units into furnished units.

AVE Somerset

DBRS Morningstar toured the interior and exterior of AVE Somerset on Friday, February 14, 2020, at 2:30 p.m. Based on the site inspection, DBRS Morningstar found the overall portfolio property quality to be Average.

AVE Somerset is a 300-unit, garden-style apartment complex in the northernmost part of Franklin Township in Somerset. The nearest highway is I-287, about one mile north of the property. The surrounding area is a mix of suburban office, industrial, and limited-service/extended-stay lodging interspersed with single-family and multifamily residential uses.

Though the property is on a quiet street, it has good signage and visibility. Although the driveway paving at the entrance to the property and in the parking lot looked in need of repair on the day of the site visit, DBRS Morningstar did not see any other apparent signs of deferred maintenance and the landscaping was very well maintained. Overall, the property had good curb appeal.

Similar to AVE Clifton, this property has a fitness center, a business center, conference rooms, a swimming pool, and a theater/screening room. In addition, AVE Somerset also offers a tennis court and sauna. The property also has private garages for rent, available for rent for $175 per month for detached units and $225 per month for attached units, in addition to free open surface parking. The property manager indicated that planned renovations included clubhouse and furniture upgrades and improvements to the outdoor space to include gaming and fire pit stations.

DBRS Morningstar toured one furnished and one unfurnished long-term rental units. The decor of the furnished nonrenovated units looked dated but in working condition. The property manager expressed that upgrades and new appliance installations were done in the furnished units on an as-needed basis and that units with upgraded appliances and furniture would be charged a rent premium. Similar to AVE Clifton, the unfurnished model unit had the upgraded flooring and appliance packages, which included in-unit washer/dryers.

According to management, one of the largest clients for the furnished units at the property is Johnson & Johnson, which houses its interns at AVE Somerset.

DBRS Morningstar NCF Summary

NCF Analysis

	2017	2018	2019	T-12 March 2020	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	27,467,716	27,637,506	29,628,373	29,289,468	32,695,883	31,790,399	-2.77
Other Income ($)	520,233	577,536	562,211	587,239	559,000	534,836	-4.32
Vacancy & Concessions ($)	-645,413	-719,153	-3,235,418	-3,004,814	-2,727,742	-3,275,653	20.09
EGI ($)	**27,342,536**	**27,495,889**	**26,955,165**	**26,871,893**	**30,527,141**	**29,049,582**	**-4.84**
Expenses ($)	14,089,670	14,039,044	14,177,630	14,088,255	14,157,103	14,731,547	4.06
NOI ($)	**13,252,865**	**13,456,845**	**12,777,535**	**12,783,638**	**16,370,038**	**14,318,035**	**-12.54**
Capex ($)	0	0	0	0	205,500	205,500	0.00
NCF ($)	**13,252,865**	**13,456,845**	**12,777,535**	**12,783,638**	**16,164,538**	**14,112,535**	**-12.69**

The DBRS Morningstar Stabilized NCF is based on the DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria. The resulting DBRS Morningstar Stabilized NCF was $14,112,535, a variance of -12.7% from the Issuer's stabilized NCF of $16,164,538. The main drivers of the variance are DBRS Morningstar's estimate of GPR based on the rental premiums achievable through the renovations, vacancy, payroll expenses, and administrative expenses. The DBRS Morningstar GPR was based the in-place rental revenue plus achievable post-renovation premiums. DBRS Morningstar accepted 80.0% of the appraiser's rent premium for the unfurnished long-term units and 50.0% of the rent premium for the furnished units. Furthermore, DBRS Morningstar only applied the rent premium to the units being renovated. DBRS Morningstar applied a vacancy loss of 10.0% to the portfolio to account for potential impacts to corporate accounts for furnished units arising from coronavirus-related dislocation in the broader economy. For controllable operating expenses including payroll and administrative expenses, DBRS Morningstar used a 6% inflation over the T-12 expenses.

Coronavirus Update

With regard to the coronavirus, the magnitude and extent of performance stress posed to global structured finance transactions remains highly uncertain, even considering the fiscal and monetary policy measures and statutory law changes that have already been implemented, or will be implemented, to soften the impact of the crisis on global economies.

According to updates provided by the Issuer, as of September 14, 2020, the properties' WA occupancy was 89.6%, up from 85.9% in May 2020, and the sponsor expects the occupancy to return to the historical average of about 90.0%. With the partial reopening of parts of the economy in New Jersey and Pennsylvania and the easing of certain coronavirus-related restrictions, the largest corporate tenants across the portfolio—Johnson & Johnson, the Vanguard Group (Vanguard), and the New York Giants—have resumed leasing at the properties.

AVE Clifton, AVE Somerset, and AVE Malvern have not seen any coronavirus-related cancellations or experienced any supply or labor issues affecting the renovations. Additionally, the fitness center is now open at AVE Somerset, all amenities are open at AVE Malvern, and the conference room and pool have opened at AVE Clifton. The sponsor reports that all debt service payments have been made and portfolio-wide collections were about 98.0% as of September 2020, in line with the historical average.

Furthermore, the sponsor reports that, as of August 2020, it had spent $3.4 million (27%) of the total renovation budget and 227 units had been renovated, including 50 units at AVE Clifton, 115 units at AVE Somerset, and 62 units at AVE Malvern. In addition, the sponsor has started to renovate the common areas and exteriors at AVE Clifton, the landscaping and exteriors at AVE Somerset, and the landscaping and exteriors at AVE Malvern and does not expect material delays to the completion of the project.

DBRS Morningstar Viewpoint

The properties in the AVE Portfolio benefit from their locations close to major corporate accounts that are significant demand drivers for the furnished units. The location of the New York Giants' practice facility less than five miles from AVE Clifton results in players renting apartments at the property. Johnson & Johnson, with an office less than one mile away, houses its interns at the AVE Somerset asset. Finally, Vanguard and SAP SE are major clients at AVE Malvern. The furnished units are also targeted by individuals or families in transition that are looking for short-term, stop-gap housing solutions. The properties' ease of access, with locations on or just off major highways, is also a significant advantage not just for users of the furnished units, but also for long-term renters because commuting to Manhattan or to employment centers in New Jersey and Pennsylvania is easy. Finally, the properties offer high-end amenities such as a business center, dedicated phone lines in the furnished units, and free breakfast and WiFi, which make them attractive for business users but as well as for long-term renters.

The sponsor's business plan includes a $12.5 million ($15,205 per unit) capital improvement program over a 24-month time frame for upgrading units as well as for renovating the common areas and amenities, landscaping, and base-building work. At all properties, upgrades to the unfurnished units will include new kitchen appliances, paint, flooring, lighting, and bathroom finishes while furnished units will receive case and soft goods replacements, including new TVs.

At AVE Clifton, the sponsor has budgeted $1.0 million for upgrades to 122 unfurnished units ($4,482 per unit) and $2.1 million for upgrades to 108 furnished units ($9,114 per unit). The sponsor has budgeted an additional $1.8 million for common-area and building upgrades/renovation.

At AVE Somerset, the sponsor has budgeted $471,872 for upgrades to 65 unfurnished units ($3,323 per unit) and $930,684 for upgrades to 77 furnished units ($6,554 per unit). The sponsor has budgeted an additional $818,254 for common-area and building upgrades/renovation.

At AVE Malvern, the sponsor expects to spend $1.8 million to upgrade 125 unfurnished units ($8,597 per unit) and $1.1 million to upgrade 80 furnished units ($5,588 per unit). The sponsor has budgeted an additional $2.4 million for common-area and building upgrades/renovation.

The total mortgage loan balance of $240.4 million, including $227.9 million of initial funding and $12.5 million of future funding, represents an LTV of 77.7% to the as-is appraised value. Of the loan balance, the sponsor will contribute $90.0 million into the current transaction while the remaining approximately $142.0 million of pari passu debt was contributed to the MF 2020-FL3 transaction. There is also an additional $5.0 million of subordinate mezzanine financing in place, resulting in a total leverage of 79.4%, which is high; however, the mortgage leverage of 67.0% and total leverage of 68.4% based on the appraiser's stabilized value is more moderate. Given that (1) only a subset of the properties' total units will be renovated, (2) the portfolio will continue its multifamily use, (3) no structural changes or construction is contemplated in the business plan, and (4) the sponsor's experience and the fact that its capital improvement plan is fully lender funded, DBRS Morningstar estimated a business plan score of 1.60, which indicates a low to moderate business plan risk. According to the sponsor, approximately 20% of the units have been renovated over the past 12 months to 24 months. The sponsor expects to achieve rental premiums ranging from $100 to $300 per unit for unfurnished units and $300 to $600 per unit for furnished units.

The sponsor is an experienced operator of multifamily properties and has a portfolio of 25 properties under the AVE and AKA brands. The AVE apartments are garden-style or mid-rise furnished or unfurnished apartments in suburban areas close to corporate centers as well as highway and public transport access. The AKA properties are high-rise apartments in city centers with only furnished units for short-term residents. According to the sponsor, it has also been involved in the construction of more than 40,000 single-family homes, 6,000 condominiums, 16,000 apartments and townhouses, 4,000 hotel suites, and 2.0 million sf of commercial space. While the portfolio is operationally intensive because of the extensive amenities packages and furnished unit components at the properties, the DBRS Morningstar expense ratio is relatively high at 50.1% compared with a DBRS Morningstar competitive set average of 48.2%. In addition, the controllable expenses per unit of nearly $13,500 reflects the reality of the high payroll and maintenance at the subject.

Crestavilla

Loan Snapshot

Seller	MF1
Ownership Interest	Fee Simple
Trust Balance ($ million)	80.0
Loan PSF/Unit ($)	379,147
Percentage of the Pool (%)	10.2
Fully Extended Loan Maturity/ARD	October 2025
Amortization	30 Years
DBRS Morningstar As-Is DSCR (x)	0.0
DBRS Morningstar Stabilized DSCR (x)	1.3
DBRS Morningstar As-Is Issuance LTV (%)	76.5
DBRS Morningstar Stabilized Balloon LTV (%)	72.8
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Above Average

Debt Stack ($ millions)

Trust Balance	80.0
Pari Passu	0.0
Remaining Future Funding	0.0
Mortgage Loan Including Future Funding	80.0
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	0.0

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2018
City, State	Laguna Niguel, CA	**Physical Occupancy (%)**	51.20
Units/SF	211	**Physical Occupancy Date**	September 2020

DBRS Morningstar Analysis

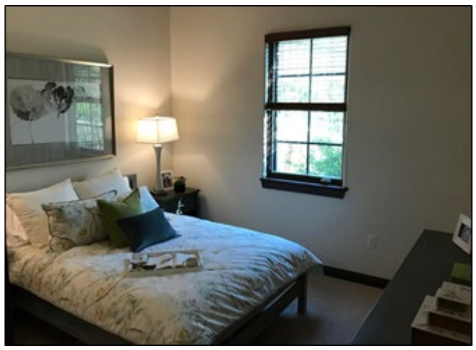
Site Inspection Summary

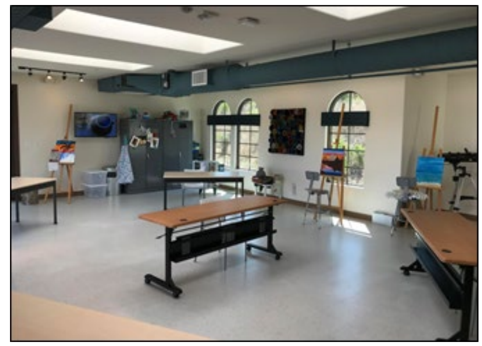
DBRS Morningstar toured the interior and exterior of the property on October 15, 2020, at approximately 2:30 p.m. Based on the site inspection and management meeting, DBRS Morningstar found the property quality to be Above Average.

The senior housing property is in Laguna Niguel, California, a bedroom community of greater Orange County, California. The property is well located near major thoroughfares, employment centers, and retail districts. The immediate area around the subject consists of mainly multifamily and single-family residential developments. Nearby major retail establishments include a Costco, Home Depot, Marshalls, Macy's, and Nordstrom within a three-mile radius. The property is well located in its neighborhood close to I-5, local roadways, and commercial developments. The property is 3.5 miles west of I-5, which provides access to Los Angeles to the north and San Diego to the south. Downtown Los Angeles is approximately 50 miles northwest and downtown San Diego is approximately 60 miles southeast of the subject.

Built in 2018, the senior housing property has 201 units (211 beds), stands three stories tall, and sits on an 11.5-acre lot. The building is expansive and contains multiple wings. The building exterior consists of a concrete masonry wall with a steel and wood roof. DBRS Morningstar inspected the property via a virtual meeting with the on-site property manager. According to the manager, the property had to restrict visitations and new resident tours in recent months as a result of the pandemic and only recently brought in-person tours back. Visitation at the property is still limited to drive-by meetings. DBRS

Morningstar inspected units, common areas, and the amenities at the property. Amenities that were toured include the swimming pool, movie theater, outdoor courtyard, gym, putting area, and children's play room. The property's outdoor courtyard also serves as an additional outdoor dining space. Interior lobby's and hallways were of wood flooring and were found spacious with large archways.





The property's unit breakdown consists of 76 studio units, 91 one-bedroom units, and 34 two-bedroom units. The units are split between 176 assisted living/independent living units and 25 memory care units. The memory care units are in a separate wing in the building. The manager mentioned that the property has experienced slow lease-up since it was built and slowed even further because of the coronavirus pandemic. In the month of April, the property had zero new leases and occupancy had dipped to near 40.0%. However, since August, the property has seen at least eight new leases being signed per month, which is strong for the community, per the property manager. At the time of inspection, the manager noted that the current occupancy at the subject was greater than 52.0%. DBRS Morningstar inspected three total units: a one-bedroom model unit, a two-bedroom vacant unit, and a studio unit. The most popular units at the subject are the two-bedroom units. The property offers six levels of patient care depending on the tenant's needs. According to the manager, a Level 1 plan may include minor assistance with clothes, a Level 3 may include additional care such as help to the bathroom and bathing, and a Level 6 would require a round-the-clock type of care with all needs. The average patient requires a Level 2 type of care and majority of the residents are independent. Interior units were outfitted with granite countertops, espresso cabinetry, stainless steel appliances, and carpeted flooring. The bedrooms were average in size but offered spacious bathrooms with grab bars for support. The interior units were well appointed with modern features and in good condition. Landscaping at the subject was minimal, but it included small shrubs and scattered large palm trees located outside of the building. Overall, the property was in good condition and displayed minimal signs of deferred maintenance.

DBRS Morningstar NCF Summary

NCF Analysis

	2018	2019	T-12 July 2020	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	1,629,641	6,173,783	8,084,435	19,681,222	19,641,072	-0.20
Other Income ($)	204,855	1,118,216	1,484,142	3,071,021	3,071,021	0.00
Vacancy & Concessions ($)	-148,825	-503,464	-676,928	-1,476,092	-2,455,134	66.33
EGI ($)	**1,685,671**	**6,788,536**	**8,891,649**	**21,276,151**	**20,256,959**	**-4.79**
Expenses ($)	3,957,616	8,680,669	10,214,631	13,906,303	13,888,216	-0.13
NOI ($)	**-2,271,945**	**-1,892,134**	**-1,322,982**	**7,369,848**	**6,368,743**	**-13.58**
Capex ($)	0	0	0	52,750	73,850	40.00
NCF ($)	**-2,271,945**	**-1,892,134**	**-1,322,982**	**7,317,098**	**6,294,893**	**-13.97**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $6,294,893, a variance of -14.0% from the Issuer's NCF of $7,317,098.

The primary drivers of the variance were vacancy and real estate taxes. DBRS Morningstar based vacancy of 12.5% generally using the appraiser's comparable properties, which identified seven competitors in the nearby area that ranged from 29% to 97% occupancy. The Issuer used a 7.5% vacancy rate. DBRS Morningstar estimated real estate taxes on the As-Is Prop 13 tax estimation inflated by 10%. The Issuer analyzed real estate taxes based on a tax estimation on an $80 million value basis.

DBRS Morningstar Viewpoint

The $80.0 million loan closed in October 2020 and funded the refinance of the senior housing asset and paid off existing debt of $67.5 million, funded a debt service reserve of $10.3 million, and covered closing costs of $2.5 million. There is no future funding as part of this deal. The five-year fully extended loan is structured with a three-year initial loan with two one-year extensions. Built in 2018, the property consists of a 201-unit (211 bed) senior housing community located in Laguna Niguel, California. The units are split between 176 assisted living/independent living units and 25 memory care units. Because of the operationally intense nature of the property, DBRS Morningstar increased the loan's POD for modeling purposes. The sponsorship group on the transaction is an 85/15 joint venture between Fremont Realty Capital and Steadfast Senior Living. Fremont is a subsidiary of the Fremont Group, a private investment group that has experience in senior housing across the U.S. and Canada. Fremont also owns a 33% stake in the management company of the property, Atria Senior Living, but Atria does not have an ownership stake in the subject deal. Steadfast Senior Living is a subsidiary of Steadfast Companies, a group of real estate investment companies that have acquired or developed over $5.0 billion of commercial real estate properties since 1994. The guarantor on the transaction is Beacon Bay Holdings, LLC, an entity with a net worth and liquidity of $124.4 million and $6.0 million, respectively. Built recently in 2018, the sponsor's business plan is to continue to lease up the property to stabilization which it forecasts in three years at a 92.5% stabilized occupancy rate. The property has experienced a slow lease up which can be attributed to the high rents at the property ($7,735 per unit), a strong competitive local market that includes a recently constructed senior housing community, and the coronavirus pandemic which has affected senior living properties nationwide.

The property is well located in Laguna Niguel, in the greater Orange County area, near I-5, local roadways, and retail developments. At the time of the DBRS Morningstar site inspection, which was performed virtually, the property was operating at above a 52.0% occupancy level, according to the property manager. This is in line with the September 2020 rent roll, which had an occupancy rate of 51.2%, and a significant increase over the 44% based on the August rent roll and above the June level of 43%. The coronavirus pandemic had severely affected the property's occupancy in the spring and summer months as it was at a near 47% occupancy level in March. During the site inspection, the property manager noted that leasing momentum has picked back up with approximately eight leases signed in August and September and the same amount is forecast for October. The property had to restrict visitations and new resident tours for months and only recently brought in-person tours back. The subject loan is structured with a sizable $10.9 million debt service reserve, which can be used until property operations stabilize. The debt service reserve covers approximately 26 months of debt service on the loan which, per the note date of October 2020, would cover the debt service obligations on the loan until December 2022. Based on the loan's as-is appraised value of $121.3 million, the loan exhibits average leverage of 66.0% issuance LTV but drops down to a 55% stabilized LTV when looking at the stabilized appraised value of $145.5 million. Furthermore, the property is being treated with Above Average property quality based on the subject's modern finishes, superior amenities, and levels of care. Overall, the sponsor's business plan to stabilize the property appears achievable in its three-year stabilization plan and is supported by an experienced local sponsorship group and the loan's favorable structure which includes a $10.9 million debt service reserve.

Core at Sycamore Highlands

Loan Snapshot
Seller
MF1
Ownership Interest
Fee Simple
Trust Balance ($ million)
70.0
Loan PSF/Unit ($)
254,545
Percentage of the Pool (%)
8.9
Fully Extended Loan Maturity/ARD
September 2025
Amortization
30 Years
DBRS Morningstar As-Is DSCR (x)
0.8
DBRS Morningstar Stabilized DSCR (x)
0.9
DBRS Morningstar As-Is Issuance LTV (%)
70.3
DBRS Morningstar Stabilized Balloon LTV (%)
68.0
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Above Average

Debt Stack ($ millions)
Trust Balance
70.0
Pari Passu
0.0
Remaining Future Funding
0.0
Mortgage Loan Including Future Funding
70.0
Loan Purpose
Refinance
Equity Contribution/(Distribution) ($ million)
0.0

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2018
City, State	Riverside, CA	**Physical Occupancy (%)**	89.8
Units/SF	275	**Physical Occupancy Date**	October 2020

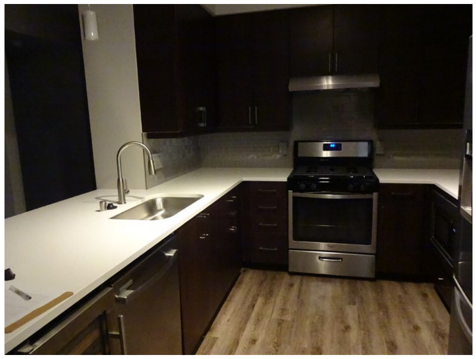
DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the interior and exterior of the property on October 16, 2020, at 9:00 a.m. Based on the site inspection and management tour, DBRS Morningstar found the property quality to be Above Average.

The collateral is a garden apartment complex located just west of the I-215 and Moreno Valley Freeway interchange on the far southeast side of Riverside, California. A large retail power center, Valley Gateway Plaza, anchored by Walmart, Sam's Club, and Target, is located just across the freeway exchange to the east. To the north is a Raceway Ford Dealership and to the south is a Raceway Nissan Dealership. Garden apartment complexes of similar quality border the subject to the west. A large industrial park is to the south composed of large distribution warehouses and logistic facilities. The greater area consists of residential subdivisions built around numerous large parks and recreation areas. Riverside is in the Inland Empire area of southern California, approximately 60 miles east of Los Angeles.

The subject property is located on a land site of over 10.0 acres. Improvements were built in 2018 and consists of 18 three-story residential buildings, with separate recreation/fitness center and leasing office buildings. The buildings are of wood frame construction with masonry exteriors and pitched composite roofs. Parking and drives are asphalt with approximately 492 surface, carport, and attached garage parking spaces provided. The subject is a gated community with additional amenities including a clubhouse, game room, conference room, fitness center, pet spa and park, parcel package room, pool, bocce ball court, and grill/picnic areas. The pool and surrounding sitting areas were nicely appointed and showed very well. The attached garage parking was also a nice feature at the property.



The property has 275 one-, two-, and three-bedroom units with average floorplans of 757 sf, 1,212 sf, and 1,386 sf, respectively. Unit finishes include vinyl plank flooring in living rooms, kitchens, and hallways, with tiled flooring in bathrooms, and carpet in bedrooms. Kitchen appliances are stainless steel, with a full appliance package including a stove, built-in microwave, dishwasher, and refrigerator. Cabinetry is dark stained wood with quartz countertops and ceramic tiled backsplashes. Bathrooms have stained cabinets, porcelain fixtures, and tiled tub and shower surrounds. The interior finishes were in like-new condition and the finishes were consistent with new, Class A properties.

DBRS Morningstar NCF Summary

NCF Analysis						
	2019	T-12 June 2020	T-1 Annualized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	7,044,694	7,071,247	6,999,252	7,006,544	7,006,544	0.00
Other Income ($)	194,498	403,783	474,566	358,984	332,567	-7.36
Vacancy & Concessions ($)	-4,368,353	-2,516,364	-1,952,227	-385,360	-499,100	29.52
EGI ($)	**2,870,839**	**4,958,666**	**5,521,591**	**6,980,168**	**6,840,011**	**-2.01**
Expenses ($)	1,421,570	1,863,220	2,172,753	2,481,230	2,623,818	5.75
NOI ($)	**1,449,269**	**3,095,445**	**3,348,837**	**4,498,939**	**4,216,193**	**-6.28**
Capex ($)	0	139,238	47,392	68,750	68,750	0.00
NCF ($)	**1,449,269**	**2,956,207**	**3,301,446**	**4,430,189**	**4,147,443**	**-6.38**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $4,147,443, representing a -6.4% variance from the Issuer's Stabilized NCF.

The primary drivers of the variance are the real estate taxes, vacancy, and operating expenses. DBRS Morningstar used a Prop 13 calculation based on the loan amount to derive a real estate tax figure. A total economic vacancy of 7.1% was used, inclusive of minimal bad debt and concessions. Lastly, DBRS Morningstar concluded to the sponsor's budgeted figure for operating expenses inflated by 6.0%.

DBRS Morningstar Viewpoint

Loan proceeds of $70.0 million were used to refinance existing construction debt of $67.6 million, fund an interest reserve of $1.2 million, and cover closing costs of roughly $1.2 million. If the interest reserve falls below $600,000, the sponsor must replenish the fund to its original value of $1.2 million. Additionally, at closing, the property must have a minimum physical occupancy of 80.0%. There is no future funding component to this loan. The loan is structured with an initial two-year term and three additional one-year extension options which initially matures in September 2022. The initial term and first extension option will be IO, followed by a 30-year amortization schedule for the remaining two extension options. The loan has a stabilized LTV of 70.0% based on an appraised value of $100.0 million.

The 275-unit multifamily property completed construction and began lease-up in November 2018 and is 89.8% physically occupied as of October 2020. The business plan is to continue lease-up, burn off concessions, and refinance into longer-term financing. Leasing velocity has persisted through the pandemic, with an average absorption of 14 units per month. At this rate, the property is expected to achieve stabilization by November 2020. Management is currently offering one- and two-month concessions to perspective tenants. Based on the DBRS Morningstar site inspection, the property was in great condition and received Above Average property quality, which equates to a positive probability of default adjustment. The property conditional assessment dated August 2020 also notes minimal immediate repairs.

The subject property benefits from its location in Riverside, California, an established submarket in the Riverside-San Bernardino-Ontario MSA. In the table below, the appraiser identified six comparable properties that compete directly with the subject.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (SF)
Colonnade Apartments	Riverside, CA	0.3	288	2000	92.0	1,789	813
Castlerock at Sycamore Highlands	Riverside, CA	0.3	272	1999	91.0	1,800	870
Mission Lofts	Riverside, CA	4.5	212	2019	40.0	1,834	721
Sorano	Moreno Valley, CA	0.7	266	2019	46.0	1,720	775
Imperial Hardware Lofts	Riverside, CA	5	91	2018	88.0	2,402	849
Canyon Crest Views	Riverside, CA	2.1	178	1983	97.0	2,000	858
Metro Gateway	Riverside, CA	1	186	2017	91.0	1,812	825
The Trails at Canyon Crest	Riverside, CA	1.5	216	2019	65.0	1,830	780
Total/WA Comp. Set	**Various, CA**	**Various**	**1,709**	**Various**	**75.0**	**1,848**	**808**
Core at Sycamore Highlands - Subject	**Riverside, CA**	**n/a**	**275**	**2018**	**89.8**	**1,852**	**757**

Source: Appraisal
Avg. Rental Rate per Unit ($) based on 1bd/1ba.

The subject property achieves and average rental rate of $1,852, right in line with the comparable set which ranges from $1,720 to $2,402. The property is currently 89.8% occupied, which is well above the weighted average of 75.0%. Based on leasing velocity, the subject is expected to reach stabilized occupancy by November 2020.

The property lies in the San Bernardino/Riverside submarket, as identified by Reis. As of 2Q 2020, the submarket achieved an average rental rate and vacancy of $1,523 and 5.1%, respectively. By vintage, the same submarket achieves an average rental rate and vacancy of $2,203 and 16.1%. Incorporating all market statistics, the subject property appears to be performing well and continues to grow occupancy.

The sponsor for this transaction, Oakdale Communities, has a net worth and liquidity of $23.0 million and $5.0 million, respectively. These figures are low compared with the loan value of $70.0 million. Additionally, one of the guarantors is currently involved in open litigations, with a trial scheduled to commence in August 2021. DBRS Morningstar lowered the sponsor strength for modeling purposes, which increases the loan POD.

One Brown

Loan Snapshot

Seller	MF1
Ownership Interest	Fee Simple
Trust Balance ($ million)	61.8
Loan PSF/Unit ($)	252,079
Percentage of the Pool (%)	7.9
Fully Extended Loan Maturity/ARD	October 2025
Amortization	30 Years
DBRS Morningstar As-Is DSCR (x)	0.5
DBRS Morningstar Stabilized DSCR (x)	0.9
DBRS Morningstar As-Is Issuance LTV (%)	73.8
DBRS Morningstar Stabilized Balloon LTV (%)	66.7
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Above Average

Debt Stack ($ millions)

Trust Balance	61.8
Pari Passu	0.0
Remaining Future Funding	4.6
Mortgage Loan Including Future Funding	66.4
Loan Purpose	Recapitalization
Equity Contribution/(Distribution) ($ million)	5.3

Collateral Summary

DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1925/2014
City, State	Philadelphia, PA	**Physical Occupancy (%)**	85.7
Units/SF	245	**Physical Occupancy Date**	Sep-20

DBRS Morningstar Analysis

Site Inspection Summary

One Brown is a two-building multifamily property in Philadelphia with 245 units and 27,782 sf of ground floor commercial space. The eight-story buildings were originally constructed in 1924 and 1925 as industrial space and was converted into upscale apartments from 2012 to 2014. The building exterior is concrete and it has a concrete slab foundation. The property has 53 garage parking spaces for tenants and 18 surface space for the commercial tenants. The property amenities include a swimming pool, clubhouse, fitness center, and roof deck. The unit interiors have stainless steel appliances, granite counters, and wood plank flooring. There were several minor exterior maintenance issues noted, i.e. peeling/damaged stucco, faded parking lot markings, and overgrow/neglected landscaping.

The property has 245 studio and one-, two-, and three-bedrooms units, with average floorplans of 559 sf (studio), 862 sf (one-bedroom), 1,320 sf (two-bedroom), and 1,848 sf (three-bedroom), with an average overall floorplan of 1,098 sf. Unit finishes include hardwood, carpeted and tiled flooring, stained wood cabinetry, granite countertops, and stainless steel appliances (stove, microwave, refrigerator, dishwasher). One unit toured was in the process of renovations.

The current owner acquired the property in 2017; in 2018, the roof was significantly damaged by a storm, which also resulted in water damage to 25 units. The transaction was recapitalized with the new sponsor, Arch Companies, taking over management. The damaged units were taken out of service and are being repaired as part of the sponsor's business plan. The business plan also includes capital to rebuild the roof deck as a tenant amenity, renovate the remaining units, and lease the property back to a stabilized market occupancy of 93% at market rents.

The property is on Delaware Avenue in the Northern Liberties section of Philadelphia, which is along the Delaware River two miles northeast of Center City, Philadelphia. This section of Delaware Avenue has a more industrial feel with a large parking area for intercity buses adjacent to the south and a vacant lot to the north. Behind the property are industrial buildings and residential buildings that are characteristic of recent construction in the city.

Both Northern Liberties and neighboring Fishtown have become popular residential areas in Philadelphia with bars, restaurants, and entertainment venues throughout. Both areas are a five- to 10-minute walk from the property. Residents can walk to employment centers in east Center City in 20 minutes, while other areas can be reached via the Market-Frankford line, which has a nearby station. The Rivers Casino is a short walk north on Delaware Avenue and there are waterfront restaurants along the river to the south.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)
One Water Street	Philadelphia, PA	0.6	247	2016	95.0
Bridge on Race	Philadelphia, PA	0.8	146	2017	90.0
Liberty Square	Philadelphia, PA	0.7	59	2018	100.0
The National	Philadelphia, PA	0.9	192	2018	90.0
Navona	Philadelphia, PA	0.4	156	2007	94.0
Erbe	Philadelphia, PA	0.4	104	2006	89.0
Goldtex	Philadelphia, PA	1.4	157	1920/2014	89.0
Hanover North Broad	Philadelphia, PA	1.6	339	2017	92.0
Loch Raven Village	Philadelphia, PA	2.1	293	2016	98.0
Total/WA Comp. Set	**Various, MD**	**1.0**	**1,693**	**2014**	**93.1**
One Brown	**Philadelphia, PA**	**n/a**	**245**	**1925/2014**	**85.7**

Source: Appraisal, except the subject figures are based on the September 2020 rent roll.

DBRS Morningstar NCF Summary

NCF Analysis

	2017	2018	2019	T-12 July 2020	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	5,333,111	5,495,881	5,339,722	5,404,800	6,838,440	6,384,447	-6.64
Other Income ($)	1,259,371	1,075,090	967,082	475,475	1,345,478	1,208,607	-10.17
Vacancy & Concessions ($)	-15,088	-7,226	-137,013	-136,703	-544,192	-633,378	16.39
EGI ($)	**6,577,394**	**6,563,745**	**6,169,791**	**5,743,572**	**7,639,727**	**6,959,677**	**-8.90**
Expenses ($)	1,917,314	1,953,003	1,888,531	2,035,264	2,863,061	2,849,518	-0.47
NOI ($)	**4,660,080**	**4,610,743**	**4,281,260**	**3,708,308**	**4,776,666**	**4,110,159**	**-13.95**
Capex ($)	0	0	45,837	24,939	89,425	109,078	21.98
NCF ($)	**4,660,080**	**4,610,743**	**4,235,423**	**3,683,369**	**4,687,241**	**4,001,081**	**-14.64**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The DBRS Morningstar Stabilized NCF is $4,001,081, a variance of -14.8% from the Issuer's stabilized NCF. The primary driver of the variance is GPR. DBRS Morningstar granted credit for the upside based on the current, in-place rent for rented units and the market rent for vacant units rather than rolling all units to the market rent. Another driver was other income. DBRS Morningstar applied the income from the current rent roll with the vacant space grossed up at the market rent.

Coronavirus Update

With regard to the coronavirus, the magnitude and extent of performance stress posed to global structured finance transactions remain highly uncertain, even considering the fiscal and monetary policy measures and statutory law changes that have already been implemented, or will be implemented, to soften the impact of the crisis on global economies. The sponsor reported that August collections were at 90% and that four tenants are on payment plans. In addition, the August 2020 rent roll noted that nine tenants are slated for eviction; however, the city of Philadelphia had an eviction moratorium in place into October, which may delay these efforts. From March to August, the sponsor reported that 57 new leases were signed at the property and the amenities are open, but with reduced capacity. The sponsor reported no rent deferral requests from the commercial tenants. There is a shortfall reserve of $725,000 in place.

DBRS Morningstar Viewpoint

DBRS Morningstar views the business plan as generally achievable given the location and market fundamentals. The area is popular with young professionals seeking the nightlife and activities of Northern Liberties in recent years, which has led to new construction and conversion of older buildings. The property's units are generally attractive and the unit renovations and roof deck completion will provide the property with a more updated appearance to prospective tenants.

The coronavirus pandemic shutdown has affected the market; however, the area has not experienced the same level of decline as areas such as New York and San Francisco. According to the Philadelphia

Business Journal, multifamily rents posted small gains through August while pandemic shutdowns remained in force; however, concessions have shown some increase as new units are delivered. Reis recorded a negative 0.6% effective rent growth through the second quarter of 2020. Reis forecast a full-year drop of 3.8% for 2020 with a loss of 0.1% in 2021. From March to August, the property successfully leased 57 units (23.2% of the property) at rents that are consistent with the sponsor's projections. With the city slowly opening, which will allow more residents to return to work, leasing momentum should be able to continue. Although Philadelphia is in no way immune to the pandemic's effects, the area has a large concentration of medical facilities and educational institutions that provide some stability for the area. In addition, the nearby access to I-95 and the SEPTA Market-Frankford Line allows residents to easily commute to other areas of the region.

The average rent in the Center City submarket was $2,502 per month, according to Reis, and is forecast to increase to $2,699 by 2025. The submarket vacancy is 6.9% but is forecast to increase to 8.9% in 2021 before settling back to 7.5% by 2025. This near-term increase is driven by high levels of new construction with expected delivery of 1,344 units in 2021. A large percentage of these units will be in areas further to the west may not be direct competitors; however, the units will be generally upscale and could compete for affluent, professional tenants. In addition, ongoing economic softness could result in additional leasing concessions in the coming year. DBRS Morningstar attempted to account for this in its NCF with higher concession and vacancy assumptions than the sponsor's stabilized projections. The LTV based on the as-stabilized value is somewhat high at 68.7%, which could pressure the borrower in obtaining refinancing. In addition, the borrower is encumbered by $9.4 million in mezzanine financing, which increases the total debt LTV to 73.6%, which is another risk factor at maturity.

A related borrower is the subject of one legal action to quiet title as the judgment creditor against a third party. Any losses resulting from this action would trigger recourse to the guarantor.

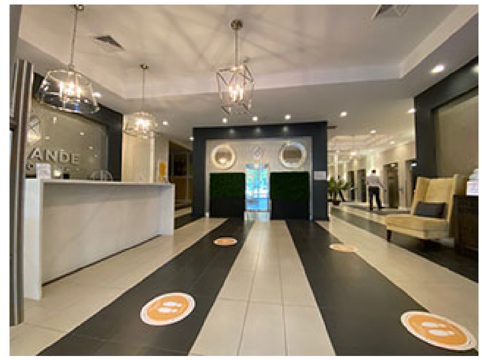
Grande at Metro Park

Loan Snapshot

Seller	MF1
Ownership Interest	Fee Simple
Trust Balance ($ million)	56.0
Loan PSF/Unit ($)	241,379
Percentage of the Pool (%)	7.1
Fully Extended Loan Maturity/ARD	December 2025
Amortization	30 Years
DBRS Morningstar As-Is DSCR (x)	0.7
DBRS Morningstar Stabilized DSCR (x)	1.1
DBRS Morningstar As-Is Issuance LTV (%)	53.7
DBRS Morningstar Stabilized Balloon LTV (%)	50.8
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average +

Debt Stack ($ millions)

Trust Balance	56.0
Pari Passu	0.0
Remaining Future Funding	0.0
Mortgage Loan Including Future Funding	56.0
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	11.3



Collateral Summary

DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2018-2019
City, State	Woodbridge, NJ	**Physical Occupancy (%)**	79.3
Units/SF	232	**Physical Occupancy Date**	Sep-20

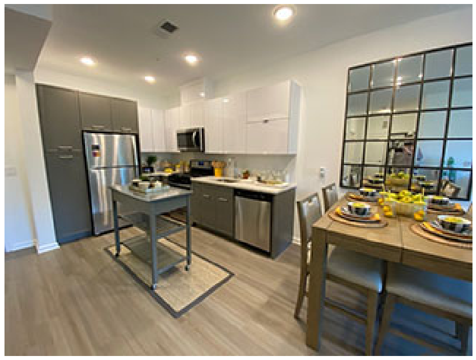
DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the property on Wednesday, October 14, 2020, at 2:00 p.m. Based on the site inspection, DBRS Morningstar deemed the property quality to be Average +.

The collateral is on a 7.1-acre parcel in Woodbridge, a township in Middlesex, New Jersey. The property is adjacent to and on the east side of the Garden State Parkway, at the northeast quadrant of the interchange of the parkway and U.S. Route 1. The properties to the east along the north side of U.S. Route 1 include mid-rise suburban office buildings, retail, restaurants, and hospitality properties. The Woodbridge Center shopping mall is 0.3 miles to the east. A large residential subdivision is at the northwest quadrant of the interchange, a garden apartment complex is at the southwest quadrant, and the Beth Israel Cemetery is at the southeast quadrant. The Metropark rail station, which offers direct access to New York City, is about two miles to the north of the property. The greater area is densely developed, with a fairly even distribution of land uses.

The property was built from 2018 to 2019 and consists of three, five-story buildings of wood frame and masonry construction with flat roofs. Approximately 8,000 sf of retail space is on the ground floor of building three. The property is a gated community with additional amenities including surface and garage parking with 511 spaces, a clubhouse, a lounge area, a fitness center, a game room, a conference room, a children's play area, a pool, and grill/picnic areas. Common areas are in excellent condition with upscale finishes, furnishings, and decor.



The property has 232 studio, one-, and two-bedroom units, with an average floorplan of 982 sf. The units are spacious with modern finishes and fixtures, including plank flooring, stainless-steel appliances (a stove, microwave, refrigerator, and dishwasher), bicolored cabinetry, quartz countertops, and in-unit washers/dryers. Select units have vaulted ceilings and balconies.

Competitive Set					
Property	Location	Units	Year Built/ Renovated	Occupancy (%)	Avg. Unit Size (SF)
Woodmont Metro	Metuchen, NJ	273	2017	97.0	897
Station Village Avenel	Avenel, NJ	500	2020	Lease-up	1,081
The Hub at Metuchen	Metuchen, NJ	79	2019	99.0	899
Green Oaks	Iselin, NJ	48	2018	100.0	1,010
Camelot at Edison	Edison, NJ	220	2019	100.0	1,187
Reva Rahway	Rahway, NJ	219	2019	Lease-up	885
The Mint	Rahway, NJ	208	2019	Lease-up	996
Premier Residences	New Brunswick, NJ	207	2019	95.0	664
Total/Wtd. Avg. Comp. Set	**Various, State**	**1,754**	**Various**		**972**

Source: Appraisal.

DBRS Morningstar NCF Summary

NCF Analysis					
	T-12 August 2020	T-1 Annualized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	6,319,186	6,345,036	6,385,745	6,274,697	-1.74
Other Income ($)	431,751	337,305	802,786	800,922	-0.23
Vacancy & Concessions ($)	-2,313,635	-1,956,612	-345,544	-415,565	20.26
EGI ($)	**4,437,302**	**4,725,729**	**6,842,986**	**6,660,054**	**-2.67**
Expenses ($)	2,205,193	2,334,444	2,231,083	2,574,737	15.40
NOI ($)	**2,232,109**	**2,391,285**	**4,611,903**	**4,085,317**	**-11.42**
Capex ($)	596,027	-97,200	58,000	75,407	30.01
NCF ($)	**1,636,082**	**2,488,485**	**4,553,903**	**4,009,910**	**-11.95**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The DBRS Morningstar Stabilized NCF is $4,009,910, a variance of -11.9% from the Issuer's stabilized NCF. The primary drivers of the variance are economic vacancy and operating expenses. DBRS Morningstar's economic vacancy assumed a bad debt expense of close to the T-12 ended August 2020 level based on the current environment and coronavirus-related unemployment rate and job loss. DBRS Morningstar based operating expenses on the competitive properties and used the expenses of comparable multifamily properties.

Coronavirus Update

With regard to the coronavirus outbreak, the magnitude and extent of performance stress posed to global structured finance transactions remains highly uncertain, even considering the fiscal and monetary policy measures and statutory law changes that have already been implemented, or will be implemented, to soften the impact of the crisis on global economies. The property is still in lease-up, and the leasing activity has slowed down slightly because of the coronavirus. The sponsor reported receipt of 96.1% of total rent due from tenants in September 2020. The property is 95% operational, with the leasing office, fitness center, and other amenities remaining open except for the pool. Hand sanitizer stations are at various locations throughout the common areas. Face coverings are required in all common areas of the property as well. There are no known coronavirus cases at the property.

DBRS Morningstar Viewpoint

DBRS Morningstar views the business plan as generally achievable given the location, market fundamentals, and recent leasing momentum. Woodbridge is an upper tier submarket as compared with the other submarkets in the overall central New Jersey area because of its close proximity to New York City, New Brunswick, and the other metropolitan areas. It is near I-95, the New Jersey Turnpike, and the Metropark train station, providing the tenant a convenient commute to major employers in New York City while embracing lower rents and spacious rooms and additional amenities compared with the apartments in the city. There is also a strong office presence in the town, including the Mount Sinai Health System, Ernst & Young, and JPMorgan Chase, which drives demand for the property as well.

According to Reis, the East Middlesex submarket's vacancy has been stable and strong historically, averaging below 3% for the past two years. While Reis projects that the submarket's vacancy will increase slightly over the next few years because of the coronavirus and potential new supply, it will still be below 5% by 2024. In addition, DBRS Morningstar believes that the area may benefit from a new wave of renters leaving New York City and moving into the outskirts or suburban markets because of the increasing number of corporations promoting a remote working strategy as a result of the pandemic.

Overall, DBRS Morningstar believes the stabilized NCF is sustainable considering the property has continued to lease-up through the pandemic. In the six months prior to the onset of the coronavirus, the property leased an average of 11 units per month. In the six months following the onset of the coronavirus, the property leased an average of six units per month. The appraiser projects an average of seven net leases a month going forward, which is in line with the sponsor's business plan. The average rent, excluding the 18 designated affordable units, increased to $2,411 per unit per month in September 2020 from $2,334 per unit per month in November 2019. The last 10 market rate leases averaged rent of $2,449 per unit per month. DBRS Morningstar concluded a stabilized $2,294 rent per unit per month at 95% occupancy, which provides additional cushions for potential rent decreases at the property.

DBRS Morningstar has concerns about the new 464 units that will come to the market. According to the appraisal, one of the new projects is 10 Green Street, which is currently under construction three miles east with an anticipated completion date in 2022. The other is 1761 Poillon Street, but the project is only in the proposed stages. However, DBRS Morningstar believes the property should still exhibit strong demand. There is limited Class A multifamily development similar to the property in the immediate neighborhood, and the upscale area has historically had strong demand for multifamily units.

The property is currently offering one month free rent on a 13-month lease on all unit types, plus six months free for parking, water, and trash. Renewals don't have the same concessions. The appraisal has concluded that the property will not require perpetual concessions upon stabilization, similar to the competitive properties. Considering the ongoing economic stress related to the pandemic, DBRS Morningstar has included 0.4% of the GPR for concessions and 1.2% of the GPR for bad debt in the DBRS Morningstar NCF to reflect future market conditions.

The property includes 8,210 sf of commercial spaces, and it is currently 64% leased to two tenants. One tenant, Lokal Coffee & Co, occupying 11.3% of the NRA, was affected by the government-mandated shutdown earlier but has now reopened. The tenant was three months delinquent in rents but resumed its rent payments. Woodbridge Health and Wellness, LLC recently executed a lease to take 4,300 sf at $31.20 psf for a 10-year term. At closing, there will be a $1.0 million upfront TILC reserve for this tenant. DBRS Morningstar has concerns about the uncertainty surrounding retail tenancy and demand in general, given the increasing popularity of online shopping, which has had an overall negative impact on the retail market even before the pandemic. However, given the commercial component only represents 4% of the stabilized EGI, this component will likely not have a material impact on the property's overall performance. The appraiser's retail comparable exhibits a strong occupancy rate of 97.5%, and the upfront TILC reserve further mitigates the leasing concerns.

The Edison

Loan Snapshot
Seller
MF1
Ownership Interest
Fee Simple
Trust Balance ($ million)
34.0
Loan PSF/Unit ($)
152,466
Percentage of the Pool (%)
4.3
Fully Extended Loan Maturity/ARD
November 2022
Amortization
Interest Only
DBRS Morningstar As-Is DSCR (x)
0.9
DBRS Morningstar Stabilized DSCR (x)
1.3
DBRS Morningstar As-Is Issuance LTV (%)
79.9
DBRS Morningstar Stabilized Balloon LTV (%)
79.9
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)
Trust Balance
34.0
Pari Passu
0.0
Remaining Future Funding
0.0
Mortgage Loan Including Future Funding
34.0
Loan Purpose
Recapitalization
Equity Contribution/(Distribution) ($ million)
0.0

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1929/2017
City, State	Chicago, IL	**Physical Occupancy (%)**	82.5
Units/SF	223	**Physical Occupancy Date**	Sep-20

DBRS Morningstar Analysis

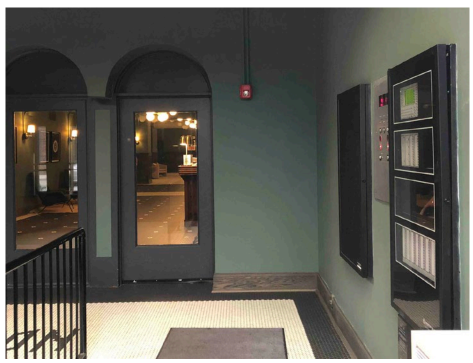
Site Inspection Summary

DBRS Morningstar toured the exterior of the property on October 12, 2020, at approximately 11:30 a.m. This was intended to be a guided tour; however, there was no one on-site to meet the inspector at the scheduled time. An exterior site inspection was performed. Based on the site inspection, DBRS Morningstar found the property to be Average.

The collateral is approximately 8.2 miles north of downtown Chicago. The property is on the northwest corner of W. Foster Avenue and N. Sheridan Road and is just two blocks west of Foster Beach on the shore of Lake Michigan. Downtown Chicago is about eight miles south of the subject and is accessed via Lake Shore Drive, just one block from the building. The Red Line is within walking distance of the Berwyn CTA station, which runs North/South and provides direct access to the Chicago CBD. The collateral's immediate area is residential in nature with a Mariano's Fresh Market directly across the street as well as close proximity to both the Northwest University and Loyola University campuses. The collateral exhibited modest curb appeal, with the exterior facade appearing dated and of an older vintage.

Per the latest rent roll provided by the Issuer, the collateral was 82.5% occupied as of September 2020 and has demonstrated a strong leasing velocity over the past several months despite the current coronavirus pandemic. Per the property's website and indicated by the Issuer, the property is currently offering a concession of one to two months free rent on studio units in order to further improve occupancy.

The property comprises 109 studio, 110 one-bedroom, three two-bedroom, and one three-bedroom mid-rise apartment units with a ground floor management office. The exterior façade of the building features brown brick and 3,727 sf of ground floor retail space that is listed for lease at $24 psf by Jameson Commercial in its shell condition. Common amenities reported by the Issuer include a volleyball and basketball court, racquetball court, swimming pool, spa/hot tub, fitness center, yoga studio, and on-site laundry. Unit amenities reported by the Issuer include vaulted ceilings, fireplaces, walk-in closets, and patios or balconies.



The Appraiser identified five properties that were deemed direct competitors with the subject. For more information, please refer to the table below:

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (SF)
The Bryn	Chicago, IL	0.5	133	1968/2018	95.0	1,973	736
Lawrence House Apartments	Chicago, IL	0.6	344	1935/2017	94.0	2,078	807
The Montrose Apartments	Chicago, IL	1.5	288	1981	94.0	1,840	802
Somerset Place	Chicago, IL	0.25	160	1922/2014	94.0	1,622	741
Total/WA Comp. Set	**Chicago, IL**	**Various**	**925**	**Various**	**94.1**	**1,910**	**784**
The Edison		**n/a**	**223**	**1929/2017**	**82.5**	**1,293**	**545**

Source: Appraisal, except the subject figures are based on the rent roll dated September 2020.

DBRS Morningstar NCF Summary

NCF Analysis	2017	2018	2019	T-12 July 2020	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	2,719,490	3,236,155	3,568,694	3,482,636	3,585,840	3,585,840	0.00
Other Income ($)	141,031	180,236	161,149	195,755	597,281	468,614	-21.54
Vacancy & Concessions ($)	-839,009	-949,772	-1,304,312	-978,889	-197,221	-340,655	72.73
EGI ($)	**2,021,512**	**2,466,620**	**2,425,531**	**2,699,502**	**3,985,900**	**3,713,800**	**-6.83**
Expenses ($)	1,189,940	1,297,870	1,665,797	1,785,589	1,696,121	1,822,198	7.43
NOI ($)	**831,572**	**1,168,750**	**759,734**	**913,912**	**2,289,779**	**1,891,602**	**-17.39**
Capex ($)	82,710	6,921,663	44,232	162,649	55,750	55,750	0.00
NCF ($)	**748,862**	**-5,752,913**	**715,502**	**751,263**	**2,234,029**	**1,835,852**	**-17.82**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $1,835,852, representing a -17.8% variance from the Issuer's Stabilized NCF of $2,234,029. The primary drivers of the variance were the DBRS Morningstar economic vacancy and operating expense assumptions.

DBRS Morningstar assumed a vacancy of 7.5% which is in line with submarket data supplied by both Reis and the Issuer and varies from the Issuer's concluded vacancy of 5.0%. DBRS Morningstar assumed rental concessions to be 2.0% of EGI because the property is currently offering up to two months free rent. DBRS Morningstar assumed expenses to be based off the T-12 historical ended July 2020 inflated by 3.0% with exception to the payroll expense figure, which was the average of the sponsor provided budget and the appraiser's stabilized figure.

DBRS Morningstar Viewpoint

The loan is secured by the borrower's fee-simple interest in The Edison, a mid-rise multifamily building consisting of 223 units. The property was built in 1929 and served as a luxury hotel before being gut renovated and converted into an apartment building by the sponsor in 2017. During lease-up, the property suffered a ruptured water main that damaged 29 units and warranted substantial repairs. The disruptions accompanying the repairs caused total occupancy to plummet to approximately 50% before the property received its final certificates of occupancies for the damaged floors in March 2020. The sponsor's proposed business plan now is to lease up the property to stabilization by marketing the property to the cost-conscious tenant in a submarket with noticeably higher rents. The property is currently offering up to two months free rent for leases signed by the end of October per the property's website. The sponsor also recently signed a lease with xFun for 4,465 sf (54.5% of total NRA) at $21.17 psf. The gaming café will serve as the company's first location in the U.S. It is expected to take occupancy upon final approval from the city.

The property is well-situated in the Rogers Park/Uptown submarket, one of 25 distinct geographic concentrations within Chicago as defined by Reis. The property benefits from its proximity to a grocery store across the street as well as the Chicago CTA, which provides direct access to the Chicago CBD.

Despite being located in a neighborhood generally associated with a large student concentration from Loyola University and Northwestern University, the subject does not exhibit a significant student concentration, according to the Issuer. Reis indicates that the submarket will see 277 units of competitive apartment stock introduced through year-end 2020. During 2021 and 2022, Reis reports that developers are expected to deliver a total of 424 units of market rate rental apartment units to the submarket amounting to 4.7% of the new construction for all of Chicago. Rogers Park/Uptown, with its 26,164 market rate rental units (5.3% of the metro's total inventory of market rate rental apartments), is forecast see its vacancy finish at 9.2% in 2021 before improving to 7.8% by year-end 2022.

Rent in the submarket could be a near-term concern. Reis forecast the effective rents for the submarket to decline 20.8% to $1,020 per unit before growing at an annualized rate of 1.3% to finish at an effective rent of $1,046 per unit by 2022. This could put pressure on the sponsor to reduce rents to maintain competitiveness in the market. However, the property offers more upscale units, owing to its recent conversion, and may be more appealing to young professionals. According to Reis, about 23,500 of the 26,200 units in the submarket are in the Class B category, which means that there is limited supply in the higher-end segment. The strong amenity package also provides the subject with certain advantages in the market. Despite the small unit sizes of 396 sf for studios and 675 sf for one-bedroom units, the property offers an abundance of common amenities including a swimming pool, fitness center, on-site laundry, and key-door access. Furthermore, the Issuer reports that the renovations in 2017 were well executed and feature unit amenities such as granite countertops, trash collection, walk-in closets, and patios or balconies.

Although the property suffered a steep drop in occupancy resulting from a water main rupture in Winter 2019, it has proved resilient and demonstrated strong leasing velocity in the past several months to regain occupancy as evidenced by the improvement to 82.5% in September 2020 from 65.9% in May 2020 . The sponsor additionally has displayed an ongoing commitment to the property's success by funding an additional $91,000 into the property's interest reserve to aid with any debt service shortfalls that may occur. Overall, the property's amenities and finishes, in addition to its lower price point than the general submarket, will allow it to remain competitive for the next several years.

The transaction is interest-only and represents a high Issuance LTV of 78.0%, which DBRS Morningstar considers to be relatively high leverage. However, the Stabilized LTV is 73.8%, which is modest. Although loans with high leverage have historically experienced higher rates of default, the property is a high-quality asset in a densely populated urban market that continues to experience good leasing traffic. The loan's initial term is only 12 months and features only a one-year extension option. This could become problematic if there are short-term disruptions in leasing the property. The LTV corresponds to higher expected losses in the DBRS Morningstar approach to account for some of the risk. Furthermore, the property has exhibited strong lease-up during the coronavirus shutdown, increasing occupancy to 82.5% from 65.9%. The sponsor may be able to lease the remainder of the property with some concessions over the next year. Additionally, DBRS Morningstar applied a Business Plan Score of 2.13 out of 5, which is at the lower end of the range but accounts for some of the lease-up risk.

The property's sponsorship consists of a 20% crowd-funded equity component with more than 35 small investors. This structure may expose the property to capital call risk if the investors are unable to contribute additional capital toward operations. The lead sponsor, Bascom, is an experienced and well-capitalized owner of real estate, and the property manager, Village Green, is a large and experienced property management company with more than 10 properties in the Chicago area and more than 40,000 units under management nationwide. Because of the property's good occupancy, capital calls to investors may be limited. However, because of the concerns over the crowd-funded aspect, DBRS Morningstar concluded to a sponsor strength score of Weak, which increases the expected loss of the loan.

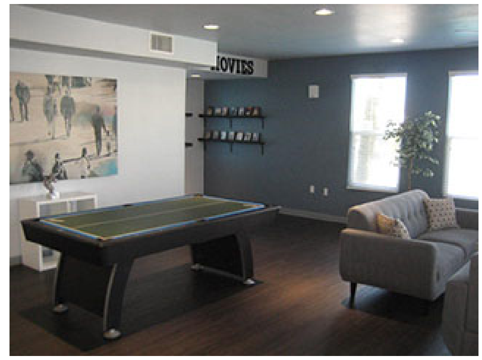
Dunlap Falls

Loan Snapshot

Seller	MF1
Ownership Interest	Fee Simple
Trust Balance ($ million)	32.0
Loan PSF/Unit ($)	111,257
Percentage of the Pool (%)	4.1
Fully Extended Loan Maturity/ARD	October 2025
Amortization	Interest Only
DBRS Morningstar As-Is DSCR (x)	1.0
DBRS Morningstar Stabilized DSCR (x)	1.4
DBRS Morningstar As-Is Issuance LTV (%)	83.4
DBRS Morningstar Stabilized Balloon LTV (%)	65.2
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	32.0
Pari Passu	0.0
Remaining Future Funding	4.5
Mortgage Loan Including Future Funding	36.5
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	12.2



Collateral Summary

DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1973
City, State	Phoenix, AZ	**Physical Occupancy (%)**	95.8
Units/SF	288	**Physical Occupancy Date**	September 2020

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the property on Tuesday, October 13, 2020, at 10:00 a.m. Based on the site inspection, DBRS Morningstar found the property to be Average.

The collateral is a garden-style apartment complex that was built in 1973 in western Phoenix, Arizona. The property is located along the south side of West Dunlap Avenue and just east of North 35th Street. Cortez High School is adjacent to the property to the east and Cortez Park and Lake is across the street to the north. The Deer Valley Water Treatment Plant is across the street to the northeast. South of the apartments are other multifamily properties with established single-family neighborhoods beyond. Downtown Phoenix is about 10 miles south on the Black Canyon Freeway (IH-17).

The collateral consists of 29 buildings of wood frame construction with stucco exteriors and flat roofs. Parking is located around the perimeters of the buildings with approximately 436 surface and covered spaces provided. The subject is a gated community with additional amenities including a clubhouse, business center, fitness center, laundry facilities, children's play area, pool, grill/picnic areas, and playground. The property has 288 two- and three-bedroom units with average floorplans of 806 sf and 977 sf, respectively. Unit finishes include painted drywall, carpeted flooring in living areas and bedrooms, and vinyl plank flooring in kitchens and baths. Kitchens have white appliances with an appliance package including a gas stove, refrigerator, and dishwasher. The kitchens have white cabinets and laminate countertops. Bathrooms have porcelain fixtures with ceramic tiled tub/shower surrounds and wood vanity cabinets. Select units have walk-in closets and balconies or patios. In aggregate, the subject property appeared to be consistent with comparable multifamily properties in the surrounding area and demonstrated minimal signs of deferred maintenance.

DBRS Morningstar NCF Analysis

NCF Analysis	2017	2018	2019	T-12 August 2020	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	2,565,295	2,893,324	3,144,117	3,247,124	4,040,640	4,040,064	-0.01
Other Income ($)	467,833	640,701	685,487	664,216	554,197	588,278	6.15
Vacancy & Concessions ($)	-962,285	-300,746	-201,477	-129,536	-282,845	-265,592	-6.10
EGI ($)	**2,070,843**	**3,233,280**	**3,628,127**	**3,781,804**	**4,311,992**	**4,362,749**	**1.18**
Expenses ($)	1,348,841	1,665,495	1,735,470	1,672,277	1,422,705	1,641,336	15.37
NOI ($)	**722,003**	**1,567,785**	**1,892,657**	**2,109,526**	**2,889,287**	**2,721,413**	**-5.81**
Capex ($)	292,221	1,043,168	762,361	484,411	93,312	93,312	0.00
NCF ($)	**429,781**	**524,617**	**1,130,296**	**1,625,115**	**2,795,975**	**2,628,101**	**-6.00**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $2,628,101, representing a -6.0% variance from the Issuer's as-stabilized NCF of $2,795,975. The main drivers of the variance were expenses, vacancy, and other income. Expenses were generally set to the T-12 ended August 2020 plus 10.0% with consideration for a three-year stabilization period. An exception to this is the payroll expense which was set to the appraisal stabilized estimate. The sponsor, Tides Equities, has a portfolio of more than 3,800 units in the immediate area and there is the ability to share resources and provide economies of scale. Residential vacancy was estimated to be 5.0% with bad debt and concessions assumptions remaining consistent to the as-is approach of 0.6% and 0.9% of GPR, respectively. Lastly, other income was set to the Issuer as-is assumption with a 60.0% reimbursement ratio for utilities.

Coronavirus Update

With regard to the coronavirus, the magnitude and extent of performance stress posed to global structured finance transactions remain highly uncertain, even considering the fiscal and monetary policy measures and statutory law changes that have already been implemented, or will be implemented, to soften the impact of the crisis on global economies. There have been no material changes to the business plan because of the coronavirus. The fitness center is temporarily closed while all other propertywide amenities are open while following the Center for Disease Control's guidelines. Five tenants have struggled to pay rent as a result of employment issues throughout the pandemic, but the property manager is working with them to agree to payment plans.

DBRS Morningstar Viewpoint

The loan facilitated the acquisition of the collateral for a purchase price of approximately $40.9 million. The initial loan amount consists of $31.3 million in addition to future capex funding of $$5.2 million. The sponsor's business plan consists of completing $5.2 million of capital improvements to the interior and exterior of the subject property.

There is a significant renovation program planned for the property that DBRS Morningstar believes could generate premiums of up to $230 per month. DBRS Morningstar projected a 22.0% increase in GPR, from $954 per unit based on the August 2020 rent roll to $1,169 per unit. The sponsor plans $11,283 in interior renovations per unit to add stainless steel appliances vinyl wood flooring, updated countertops, updated cabinets, new washers/dryers, backsplashes, and lighting. Exterior improvements will consist of new paint, pool furniture, new signage, and landscaping upgrades. Additionally, the sponsor plans to prioritize any deferred maintenance at the subject property consisting of approximately $650,000 of capital expenditure towards the interior and exterior systems.

The collateral sits within the Sunnyslope submarket, which had an average vacancy of 2.9% and average rent per unit of $916 as of Q2 2020 Reis data. Based on the market information, the property currently achieves slightly above market rental rates and higher-than-average vacancy. The property's current rents and occupancy may be indicative of the implementation of the business plan as the sponsor plans to renovate interior units as they vacate. While the estimated premiums are above market average rents, DBRS Morningstar believes the planned capital improvements could improve the appeal of the property to prospective tenants.

As a concern, the collateral has a DBRS Morningstar Market Rank of 4, a threshold indicative of a higher likelihood of default which results in an increased POD with the DBRS Morningstar model. Based on the combined as-is and stabilized appraised value of $43.8 million and $56.0 million, respectively, the loan represents high leverage with a DBRS Morningstar Issuance LTV of 83.4%, but a more favorable DBRS Morningstar Balloon LTV of 65.2%.

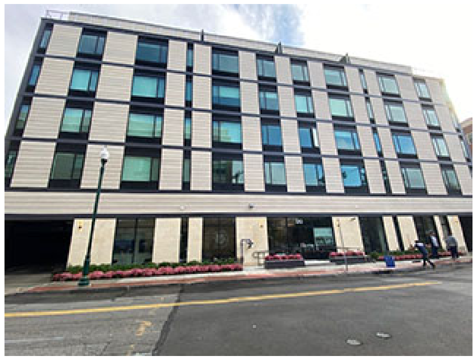
The Millennia

Loan Snapshot

Seller	MF1
Ownership Interest	Fee Simple
Trust Balance ($ million)	32.0
Loan PSF/Unit ($)	290,909
Percentage of the Pool (%)	4.1
Fully Extended Loan Maturity/ARD	October 2024
Amortization	Interest Only
DBRS Morningstar As-Is DSCR (x)	0.5
DBRS Morningstar Stabilized DSCR (x)	1.4
DBRS Morningstar As-Is Issuance LTV (%)	55.3
DBRS Morningstar Stabilized Balloon LTV (%)	53.3
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Above Average

Debt Stack ($ millions)

Trust Balance	32.0
Pari Passu	0.0
Remaining Future Funding	0.0
Mortgage Loan Including Future Funding	32.0
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	(5.0)



Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2020/n/a
City, State	New Rochelle, NY	**Physical Occupancy (%)**[1]	0.0
Units/SF	110	**Physical Occupancy Date**	September 2020

1. As of September 22, 2020, the property is 49.1% pre-leased.

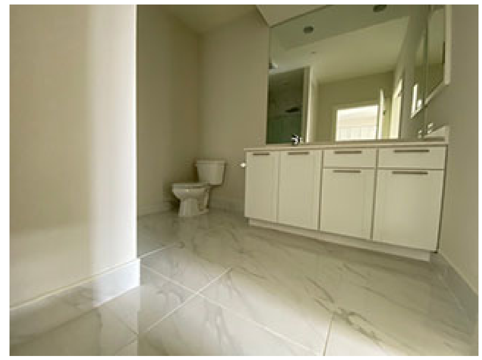
DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the property on Wednesday, October 21, 2020, at 3:00 p.m. with a property representative. Based on the site inspection and management tour, DBRS Morningstar found the property quality to be Above Average.

The collateral is a newly constructed mid-rise apartment building in downtown New Rochelle, a city in Westchester County in the southeastern portion of the state, approximately 20 miles northeast of Midtown Manhattan. The building sits on the south side of Burling Lane and is just west of the New England Thruway (I-95) with easy access to both the northbound and southbound lanes within a few blocks. Memorial Highway is half a block to the east with the Sound Shore Medical Center–Westchester on the east side of the highway. The immediate area features apartments, medical and professional office buildings, and churches. Single-family residential neighborhoods are further to the north and east. The New Rochelle train station, which is accessible via a pedestrian bridge, is adjacent to the building. This station serves both Metro North and Amtrak lines. Rochelle Park is just a few blocks north with ample retail, restaurants, and services in that area.

The subject is a mid-rise multifamily building constructed in 2020. Improvements include a six-story building of reinforced concrete and steel frame construction with masonry exterior and a flat roofing system. The roof holds rooftop mechanicals and a finished rooftop deck with a fire pit, grill, and picnic table. Additional common area amenities include garage parking with 146 spaces provided, an on-site management office, a clubroom with a library, a pool table, a sports bar, and a kitchen, a lounge, a fitness center, and storage. The parking spaces and storage cages are available to tenants for an additional fee. There is also 4,500 sf of office space.



The building has 110 studio and one- and two-bedroom units, with floorplans of 580 sf, 890 sf, 1,430 sf, respectively, and an overall average floorplan of 904 sf. Unit interiors showed well with high-end finishes. Unit finishes include vinyl plank flooring in living areas, kitchens, and bedrooms, with tiled flooring in bathrooms. Kitchen cabinetry is white with white quartz countertops and tiled backsplashes. Appliances are stainless steel and include a stove, built-in microwave, refrigerator, and dishwasher. All apartments have in-unit washers/dryers.

DBRS Morningstar NCF Summary

NCF Analysis			
	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,499,262	3,494,405	-0.14
Other Income ($)	536,008	319,350	-40.42
Vacancy & Concessions ($)	-209,956	-290,036	38.14
EGI ($)	**3,825,314**	**3,523,719**	**-7.88**
Expenses ($)	1,107,327	1,035,430	-6.49
NOI ($)	**2,717,988**	**2,488,290**	**-8.45**
Capex ($)	27,500	44,039	60.14
NCF ($)	**2,690,488**	**2,444,250**	**-9.15**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $2,444,252, representing a -9.2% variance from the Issuer's stabilized NCF. The primary drivers of the variance are vacancy, other income, and operating expenses. DBRS Morningstar assumed a 7.3% vacancy rate plus 1% for concessions and bad debt, resulting in an 8.3% total economic vacancy loss assumption. Comparatively, the Issuer assumed a 5% vacancy rate, plus 1% for concessions and bad debt, resulting in a 6% economic vacancy assumption. Other income was based on the September 2020 rent roll. Because the property is newly built and there is no historical performance data, operating expenses were generally based on the borrower's budget, inflated by 10%.

Coronavirus Update

With regard to the coronavirus, the magnitude and extent of performance stress posed to global structured finance transactions remains highly uncertain, even considering the fiscal and monetary policy measures and statutory law changes that have already been implemented, or will be implemented, to soften the impact of the crisis on global economies. DBRS Morningstar received and analyzed updates regarding the property's performance related to the current coronavirus pandemic. As of the Cut-Off Date, the property is open and operating despite the coronavirus pandemic. The property is currently in the pre-leasing phase and has therefore not had any delinquency or requests for rent modifications. As of the Cut-Off Date, the Sponsor has made no formal request to the lender for debt relief and the loan is not subject to any modification or forbearance agreement. The property was 49.1% pre-leased as of September 22, 2020. The property is awaiting receipt of a temporary certificate of occupancy, which is expected in late October 2020 or early November 2020. All leases signed to date have a deposit of one month's rent and a security deposit equal to another month's rent, although some tenants are using insurance in lieu of a security deposit. According to the Sponsor, leasing inquiries from tenants looking to relocate from New York City have increased substantially in 2020. The subject loan is structured with a $1.4 million interest reserve, equal to about 10 months' worth of IO debt service.

DBRS Morningstar Viewpoint

The sponsor used loan proceeds of $32 million to refinance the existing debt of $24.9 million, return of equity of $3.4 million, fund $1.4 million of interest reserve, fund a $694,860 completion reserve, and cover closing costs as well as other upfront reserves. The loan is structured with a two-year, full IO term, followed by two one-year extension options. The DBRS Morningstar As-Is value is $57.9 million and Stabilized value is $60.0 million, resulting in an As-Is and Stabilized LTV of 55.3% and 53.3%, respectively.

DBRS Morningstar stabilized the occupancy at 92.7% based on the Reis submarket vacancy rate. The subject property is well located in an accessible and amenity-rich neighborhood in New Rochelle, New York. The property was recently developed by the sponsor and is awaiting receipt of a temporary certificate of occupancy which is expected in late October 2020 or early November 2020. The sponsor projects leasing 10 units per month, until reaching a stabilized occupancy level in Spring 2021.

The property benefits from its location in downtown New Rochelle, steps from numerous area demand drivers, including Montefiore New Rochelle Hospital, as well as office and retail uses. There are numerous shops, restaurants, and bars in the immediate area, making the subject an attractive option for an amenity-conscious tenant base. Additionally, the subject is transit-oriented, with access to both the Metro-North and regional Amtrak train lines as well as major thoroughfares, facilitating access to New York City and surrounding suburbs. In December 2014, New Rochelle named RXR and Renaissance Downtown as master developer of downtown New Rochelle, tasked with revitalizing the downtown area. The intention of the initiative is to help transform downtown New Rochelle into a center for job generation, quality, affordable housing, dining, retail, and arts and culture. The master redevelopment plan should help improve the overall quality of housing and demographics in the area, with the addition of new retail, residential, commercial, and hospitality development. According to Reis, new supply will pressure submarket vacancy rates to increase in the near term; however, new supply is projected to be absorbed over the next five years, given the strong demand for apartments in the area.

The subject is currently physically vacant and is only 49.1% pre-leased as of September 22, 2020; however, construction is substantially complete and the temporary certificate of occupancy is expected to be received in late October 2020 or beginning of November 2020. Additionally the loan is structured with an upfront reserve in the amount at $1.4 million, equal to approximately 10 months of IO debt service. The interest reserve will be available for actual debt service shortfalls and is required to be fully replenished, with full recourse to the guarantor, if at any time, the balance of the reserve falls below $150,000. The reserve will be released to the borrower once the property achieves an 7.0% debt yield for three consecutive months.

Given that it is brand new construction, the property benefits from its modern unit interior finishes as well as a robust amenity package. These features, coupled with the accessible location, position the subject to compete well for the foreseeable future.

Highland Way Apartments

Loan Snapshot

Seller	MF1
Ownership Interest	Fee Simple
Trust Balance ($ million)	31.7
Loan PSF/Unit ($)	137,697
Percentage of the Pool (%)	4.0
Fully Extended Loan Maturity/ARD	November 2025
Amortization	30 Years
DBRS Morningstar As-Is DSCR (x)	0.8
DBRS Morningstar Stabilized DSCR (x)	1.1
DBRS Morningstar As-Is Issuance LTV (%)	84.5
DBRS Morningstar Stabilized Balloon LTV (%)	65.7
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	31.7
Pari Passu	0.0
Remaining Future Funding	3.3
Mortgage Loan Including Future Funding	35.0
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	6.9

Collateral Summary

DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1973
City, State	Northglenn, CO	**Physical Occupancy (%)**	97.4
Units/SF	230	**Physical Occupancy Date**	September 2020

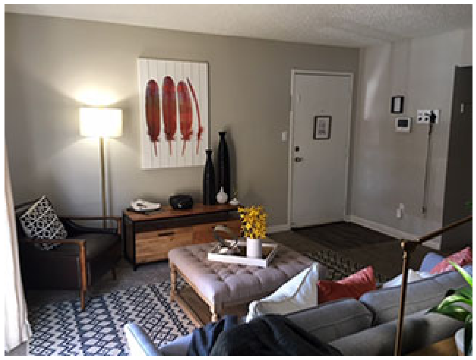
DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the property on Friday, October 16, 2020, at approximately 9:00 a.m. Based on the site inspection, DBRS Morningstar found the property quality to be Average.

The collateral is a garden apartment complex in Northglenn, a suburban community approximately 14 miles directly north of downtown Denver. The subject is in a mixed-use area along the west side of I-25 and east of Huron Street and sits on the south side of West 114th Avenue. Melody Drive is a local access street off the south side of West 114th Avenue, which runs through the center of the property. An apartment community is directly across West 114th Street to the north, and a similar community wraps around the subject on the west and south sides. Both communities are of similar class with comparable amenities and floorplans. Storage units and light industrial properties are to the east along the interstate corridor. There are neighborhood retail centers, shops, and service businesses along Huron Street. Major retail corridors are along both corridors of the interstate one to two miles to the south, including the Thornton Town Center, box retailers (Walmart, Lowe's, Best Buy, Home Depot, Sam's Club, Gordmans's), anchored and strip retail centers, and numerous eateries.

The subject is a multibuilding garden apartment complex built on a 12.4-acre site. Improvements were built in 1973, with renovations in 2008, and consist of 10 two-story buildings of wood frame construction with masonry exteriors and flat roofs. Parking and drives are asphalt with approximately 460 surface spaces provided. Additional community amenities include a clubhouse, fitness center, business center, playground, picnic/grill area, sports court, and playground.

The property's 230 units comprise 10 studios, 100 one-bedroom units, and 120 two-bedroom units, with average floorplans of 465 sf, 586 sf, and 772 sf, respectively. Unit finishes include carpeted flooring in living areas, hallways, and bedrooms, with vinyl plank flooring in kitchens and dining area, and tiled flooring in bathroom. Kitchen appliances are consistent in each unit and are stainless steel or black, with appliance package including a stove, dishwasher, and refrigerator. Cabinetry in units inspected was either stained or painted.

DBRS Morningstar NCF Summary

NCF Analysis				
	T-12 July 2020	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,287,075	3,858,000	3,858,000	0.00
Other Income ($)	439,398	486,830	439,398	-9.74
Vacancy & Concessions ($)	-227,423	-192,900	-287,961	49.28
EGI ($)	**3,499,050**	**4,151,930**	**4,009,437**	**-3.43**
Expenses ($)	1,476,635	1,322,470	1,425,359	7.78
NOI ($)	**2,022,415**	**2,829,460**	**2,584,078**	**-8.67**
Capex ($)	0	66,470	66,470	0.00
NCF ($)	**2,022,415**	**2,762,990**	**2,517,608**	**-8.88**

The DBRS Stabilized NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The DBRS Stabilized NCF is $7,517,608, a variance of -8.9% from the issuer's stabilized NCF. The primary drivers of the variance are operating expenses and vacancy. While DBRS Morningstar generally based operating expenses on the appraiser's stabilized estimate, the Issuer based operating expenses on the borrower's year one budget. DBRS Morningstar estimated a stabilized economic vacancy loss of 7.5% (including losses from concessions and bad debt) compared with the Issuer's estimated stabilized vacancy loss of 5.0%.

Coronavirus Update

With regard to the coronavirus, the magnitude and extent of performance stress posed to global structured finance transactions remains highly uncertain, even considering the fiscal and monetary policy measures and statutory law changes that have already been implemented, or will be implemented, to soften the impact of the crisis on global economies. The sponsor reported that collections were at 95% through the pandemic, as of September 2020. The leasing office and amenities are all open with social distancing measures and restrictions in place. There is a debt service shortfall reserve of $550,000 in place, which represents nearly four months of debt service payments.

DBRS Morningstar Viewpoint

DBRS Morningstar views the business plan as generally achievable given the property's location in a high growth corridor within a 20-minute drive from downtown Denver and 25-minute drive from Boulder. The scheduled capital improvements plan will update the property's appearance and should appeal to prospective tenants. The collateral should also benefit from the strong submarket occupancy and continued demand for workforce housing. According to Q2 2020 Reis data, the Westminster submarket reported an average vacancy rate of 3.5% and an average monthly rental rate of $1,353 per unit. Properties of a similar vintage as the subject properties reported an average vacancy rate of 3.5% and an average monthly rental rate of $1,149 per unit. The subject's occupancy rate could suffer in the short term because of the rental rate increase as the sponsor's projected stabilized rental rate of $1,398/unit is above the current average for the subject's vintage and overall submarket, which includes Class A properties.

Initial first mortgage proceeds of $31.7 million and initial mezzanine funding of $3.5 million along with an equity contribution of nearly $6.9 million financed the sponsor's $40.6 million acquisition of the subject property, covered $900,000 in closing costs associated with the transaction, and funded $550,000 in interest reserves. The loan is eligible for up to approximately $3.3 million in future funding, which will be allocated to the completion of the sponsor's planned capital improvement plan. The two-year loan features three 12-month extension options, which are exercisable subject to the fulfillment of certain minimum provisions set forth in the loan agreement. The transaction represents a relatively high loan-to-purchase price ratio of 78.0% based on the transaction's initial funding and an as-is appraised value of $41.4 million, and the fully funded loan amount of $35.0 million also represents a relatively high LTV of 71.4% based on the appraiser's stabilized value estimate of $51.7 million. Transactions with high leverage are generally associated with above-average default frequency, though the DBRS Morningstar Stabilized NCF represents a DSCR of 1.57x with a break-even occupancy rate of 67.9%. In addition, ongoing economic softness could result in additional leasing concessions in the coming year. DBRS Morningstar attempted to account for this in its NCF with higher concession and vacancy assumptions than the sponsor's stabilized projections.

Transaction Structural Features

Aggregate Collateral Interest Target Balance = $950,000,000

Use of proceeds from the issuance will be used to: (1) purchase a portfolio of Collateral Interests on the closing date, (2) fund the Unused Proceeds Account for the purchase of the Delayed Close Collateral Interests and Ramp-Up Collateral Interests, (3) repay amounts owed by the Seller in respect of certain pre-closing date financings, and (4) undertake certain related activities.

Delayed-Close Collateral Interests: To be acquired prior to 45 days after the closing date, using funds from unused proceeds account. If not acquired within 45 days, delayed-close collateral can be acquired during the ramp-up acquisition period. The Issuer provided three identified delayed-close loans, which account for 10.7% of the target cut-off date pool balance and include Grande at Metro Park, Avilla Paseo and LA Multifamily Portfolio II. The loans have not closed as of the publication date of this report and may not close prior to the closing of this securitization. Additionally, two portfolio loans, SF Multifamily Portfolio I (#13) and LA Multifamily Portfolio II (#22), have delayed property acquisition participations, which are identified in the data tape and included in the DBRS Morningstar analysis. Lastly, approximately $6.0 million of delayed future funding participations have not funded as of the publication date of this report.

Ramp-Up Acquisition/Ramp-Up Collateral Interests: The Issuer has the ability within 90 days after closing to use proceeds from the unused proceeds account to acquire up to $166.7 million of delayed-close mortgage loans, delayed property acquisition participations, and delayed funding participation ramp loans. After the ramp-up acquisition period, any amounts remaining up to and including $5,000,000 will be deposited into the reinvestment account and can be used for future acquisitions. Any amounts exceeding $5,000,000 will be transferred to the payment account and applied as principal proceeds in accordance with the priority of payments.

Reinvestment: The transaction features an 18-month reinvestment period through May 2022, in which the Collateral Manager may acquire additional mortgage loans or loan participations. Acquisitions are subject to the eligibility criteria and can be made using unused proceeds that were funded at closing or from principal proceed paydowns. DBRS Morningstar has rating agency confirmation (RAC) requirements for all new loans and a $1.0 million minimum for notice on companion future funding participations. The RAC allows DBRS Morningstar to surveil the activity in the pool and assess changes to credit conditions.

Administrative Modifications and Criteria-Based Modifications: The Collateral Manager may direct and require the special servicer to process administrative modifications and criteria-based modifications to the mortgage loans. A criteria-based modification may be a modification of significant economic terms of a mortgage loan, such as a reduction of the interest rate or an extension of the maturity. An administrative modification may result in changes to borrower financial covenants as to debt service coverage, debt yield, or LTV requirements. At the Collateral Manager’s direction, the special servicer may effect an administrative modification or criteria-based modification. The effectuation of any administrative modification or criteria-based modification by the special servicer will not be subject to the servicing standard; however, the collateral manager's decision to direct any modification will be subject to the collateral management standard. The collateral management standard generally requires actions that show reasonable care and good faith, similar to how it manages assets for itself and in a manner consistent with the practices and procedures followed by reasonable and prudent institutional managers.

Advancing and Backup Advancing: The advancing agent, MF1 REIT II LLC, will be required to advance certain delinquent scheduled interest payments, as applicable, on the mortgage assets to the extent that interest proceeds are insufficient to cover interest due on the Class A, Class A-S, Class B, Class C, Class D, and Class E Notes. Advanced funds will undergo an assessment to determine if the amount to be advanced, plus the interest expected to accrue will be recoverable. If the advancing agent fails to make a required interest advance, the backup advancing agent, Wells Fargo Bank, N.A. (rated AA with a Negative trend by DBRS Morningstar), will be required to advance certain delinquent scheduled interest payments, as applicable, to the extent that the master servicer or trustee deems such advances to be recoverable. Neither the advancing nor backup advancing agent will be responsible for advancing future funding obligations or principal payments.

Deferrable Notes: Any interest due on Class F and Class G Notes that is not paid as a result of the priority of payments will be deferred and failure to pay such interest will not be an EOD. Deferred interest will be added to the outstanding principal balance of such class of notes and will accrue interest.

Controlling Class Rights: Unlike many transactions where the controlling class is the most subordinate outstanding class, the controlling class in this transaction is the most senior outstanding class. The controlling class will be entitled to determine the remedies to be exercised under the indenture in the EOD. Interest may not be deferred on any class while it is the controlling class.

No-Downgrade Confirmation: This transaction contemplates waivers of rating agency no-downgrade confirmations. It is the intent of DBRS Morningstar to waive loan-level no-downgrade confirmations, yet to receive notice upon their occurrence. DBRS Morningstar will review all loan-level changes as part of its monthly surveillance and will not waive no-downgrade confirmations that affect any party involved in the operational risk of the transaction (i.e., replacement of the special servicer, master servicer, etc.).

Preferred Shares: The Preferred Shares are equity in the Issuer and will not be secured by any of the mortgage loans or the other collateral securing the offered notes. The Preferred Shares are subordinate to all classes of notes in all respects and have no promised dividend or coupon.

Credit Risk Retention: Under U.S. credit risk retention rules, MF1 REIT II Investor II LLC will be responsible for compliance with the U.S. credit risk retention requirements and intends to satisfy such requirements through the purchase and retention by a majority-owned affiliate of an eligible horizontal residual interest. As of the closing date, MF1 REIT II Investor II LLC (the retention holder), which is a majority-owned affiliate of MF1 REIT II LLC, will acquire 100.0% of the Class F, Class G, and Preferred Shares, collectively representing the most subordinate 14.9% of the transaction by the initial pool balance.

Methodologies

The following are the methodologies DBRS Morningstar applied to assign ratings to this transaction. These methodologies can be found on www.dbrsmorningstar.com under the heading Methodologies & Criteria. Alternatively, please contact info@dbrsmorningstar.com or contact the primary analysts whose information is listed in this report.

- *North American CMBS Multi-Borrower Rating Methodology*
- *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*
- *Rating North American CMBS Interest-Only Certificates*
- *Interest Rate Stresses for U.S. Structured Finance Transactions*

Surveillance

DBRS Morningstar will perform surveillance subject to the *North American CMBS Surveillance Methodology*.

Notes:
All figures are in U.S. dollars unless otherwise noted.

This report is based on information as of October 28, 2020. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

Glossary

ADR	average daily rate	**MSA**	metropolitan statistical area
ARA	appraisal-reduction amount	**n.a.**	not available
ASER	appraisal subordinate entitlement reduction	**n/a**	not applicable
BOV	broker's opinion of value	**NCF**	net cash flow
CAM	common area maintenance	**NNN**	triple net
capex	capital expenditures	**NOI**	net operating income
CBD	central business district	**NRA**	net rentable area
CBRE	CB Richard Ellis	**NRI**	net rental income
CMBS	commercial mortgage-backed securities	**NR – PIF**	not rated – paid in full
CoStar	CoStar Group, Inc.	**OSAR**	operating statement analysis report
CREFC	CRE Finance Council	**PCR**	property condition report
DPO	discounted payoff	**P&I**	principal and interest
DSCR	debt service coverage ratio	**POD**	probability of default
EGI	effective gross income	**PIP**	property improvement plan
EOD	event of default	**PILOT**	property in lieu of taxes
F&B	food & beverage	**PSA**	pooling and servicing agreement
FF&E	furniture, fixtures and equipment	**psf**	per square foot
FS Hotel	full-service hotel	**R&M**	repairs and maintenance
G&A	general and administrative	**REIT**	real estate investment trust
GLA	gross leasable area	**REO**	real estate owned
GPR	gross potential rent	**RevPAR**	revenue per available room
HVAC	heating, ventilation and air conditioning	**sf**	square foot/square feet
IO	interest only	**STR**	Smith Travel Research
LC	leasing commission	**SPE**	special-purpose entity
LGD	loss severity given default	**TI**	tenant improvement
LOC	letter of credit	**TIC**	tenants in common
LOI	letter of intent	**T-12**	trailing 12 months
LS Hotel	limited-service hotel	**UW**	underwriting
LTC	loan-to-cost	**WA**	weighted average
LTCT	long-term credit tenant	**WAC**	weighted-average coupon
LTV	loan-to-value	**x**	times
MHC	manufactured housing community	**YE**	year end
MTM	month to month	**YTD**	year to date

Definitions

Capital Expenditure (Capex) Costs incurred in the improvement of a property that will have a life of more than one year.	
DBRS Morningstar Refi DSCR A measure that divides the DBRS Morningstar stabilized NCF by the product of the loan's maturity balance and a stressed refinance debt constant.	
DBRS Morningstar Term DSCR A measure that divides the DBRS Morningstar stabilized NCF by the actual debt service payment	
Debt Service Coverage Ratio (DSCR) A measure of a mortgaged property's ability to cover monthly debt service payments, defined as the ratio of net operating income or net cash flow to the debt service payments.	
Effective Gross Income (EGI) Rental revenue minus vacancies plus miscellaneous income.	
Issuer UW Issuer underwritten from Annex A or servicer reports.	
Loan-to-Value (LTV) The ratio between the principal amount of the mortgage balance, at origination or thereafter, and the most recent appraised value of the underlying real estate collateral, generally from origination.	
Net Cash Flow (NCF) The revenues earned by a property's ongoing operations less the expenses associated with such operations and the capital costs of tenant improvements, leasing commissions and capital expenditures (or reserves). Moreover, NCF is net operating income less tenant improvements, leasing commissions and capital expenditures.	
NNN (Triple Net) A lease that requires the tenant to pay operating expenses such as property taxes, insurance and maintenance, in addition to the rent.	
Net Operating Income (NOI) The revenues earned by a property's ongoing operations less the expenses associated with such operations but before mortgage payments, tenant improvements, replacement reserves and leasing commissions.	
Net Rentable Area (NRA) The area (sf) for which rent can be charged. NRA includes the tenant's premises plus an allocation of the common area directly benefiting the tenant, such as common corridors and restrooms.	
Revenue Per Available Room (RevPAR) A measure that divides revenue by the number of available rooms, not the number of occupied rooms. It is a measure of how well the hotel has been able to fill rooms in the off-season, when demand is low even if rates are also low, and how well it fills the rooms and maximizes the rate in the high season, when there is high demand for hotel rooms.	
Tenant Improvements (TIs) The expense to physically improve the property or space, such as new improvements or remodeling, paid by the borrower.	
Weighted Average (WA) Calculation is weighted by the size of each mortgage in the pool.	
Weighted-Average Coupon (WAC) The average coupon or interest payment on a set of mortgages, weighted by the size of each mortgage in the pool.	

About DBRS Morningstar

DBRS Morningstar is a global credit ratings business with approximately 700 employees in eight offices globally.

On July 2, 2019, Morningstar, Inc. completed its acquisition of DBRS. Combining DBRS' strong market presence in Canada, the U.S., and Europe with Morningstar Credit Ratings' U.S. footprint has expanded global asset class coverage and provided investors with an enhanced platform featuring thought leadership, analysis, and research. DBRS and Morningstar Credit Ratings are committed to empowering investor success, serving the market through leading-edge technology and raising the bar for the industry.

Together as DBRS Morningstar, we are the world's fourth-largest credit ratings agency and a market leader in Canada, the U.S., and Europe in multiple asset classes. We rate more than 2,600 issuers and 54,000 securities worldwide and are driven to bring more clarity, diversity, and responsiveness to the ratings process. Our approach and size provide the agility to respond to customers' needs, while being large enough to provide the necessary expertise and resources.

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