Presale Report
BSPRT 2021-FL6 Issuer, Ltd.

DBRS Morningstar
March 10, 2021

Allison Benedetto
Senior Financial Analyst
+1 312 845-2265
allison.benedetto@dbrsmorningstar.com

Matthew Simmons
Senior Analyst
+1 312 845-2280
matthew.simmons@dbrsmorningstar.com

John Amman
Senior Vice President
+1 312 332-9442
john.amman@dbrsmorningstar.com

Kevin Mammoser
Managing Director
+1 312 332 0136
kevin.mammoser@dbrsmorningstar.com

Erin Stafford
Managing Director
+1 312 332-3291
erin.stafford@dbrsmorningstar.com

DBRS Viewpoint
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DBRS 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	$367,500,000	47.500	AAA (sf)	Stable
Class A-S	New Rating - Provisional	$86,625,000	35.125	AAA (sf)	Stable
Class B	New Rating - Provisional	$33,250,000	30.375	AA (low) (sf)	Stable
Class C	New Rating - Provisional	$41,125,000	24.500	A (low) (sf)	Stable
Class D	New Rating - Provisional	$44,625,000	18.125	BBB (sf)	Stable
Class E	New Rating - Provisional	$11,375,000	16.500	BBB (low) (sf)	Stable
Class F	New Rating - Provisional	$26,250,000	12.750	BB (high) (sf)	Stable
Class G	New Rating - Provisional	$5,250,000	12.000	BB (sf)	Stable
Class H	New Rating - Provisional	$29,750,000	7.750	B (low) (sf)	Stable
Preferred Shares	NR	$54,250,000	0.000	NR	n/a

Notes:
1. NR= not rated.
2. All classes will be privately placed.
3. Class F Notes, Class G Notes, Class H Notes, and the Preferred Shared will be purchased and retained by a wholly-owned subsidiary of Benefit Street Partners Realty Trust, Inc. The Preferred Shared will not be rated.
4. The Class C, Class D, Class E, Class F, Class G, and Class H Notes allow for deferred interest.
5. The Issuer elected to make certain changes to the non-offered Class G certificate after DBRS Morningstar assigned a provisional rating of BB (sf). The resulting finalized provisional rating DBRS Morningstar assigned to the non-offered Classes G certificate in light of the changes was BB (low) (sf).

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Transaction Summary

Pool Characteristics			
Cut-Off Date Trust Amount ($)	446,727,714	**Target Collateral Interest Balance ($)**	700,000,000
Number of Loans	21	**Average Loan Size ($)**	21,272,748
Number of Properties	25	**Top Ten Loan Concentration (%)**	74.74%
Managed / Static	Managed	**Ramp-Up Amount ($)**	253,272,286
Delayed Close Collateral Interest	Y	**Replenishment Allowed**	Y
Par Value Ratio Test (%)	117.37	**Reinvestment Period[5]**	30 months
Interest Coverage Ratio Test (%)	120.0		
Wtd. Avg. Current Funded As-Is Appraised Issuance LTV (%)	66.3	**Wtd. Avg. DBRS Morningstar As-Is Issuance LTV (%)**	71.7
Wtd. Avg. Current Funded Stabilized Appraised LTV (%)	60.6	**Wtd. Avg. DBRS Morningstar Stabilized Balloon LTV (%)**	61.0
Wtd. Avg. Interest Rate Margin (%)	4.626	**DBRS Morningstar Wtd. Avg. Interest Rate[4] (%)**	5.72
Wtd. Avg. Remaining Term[1]	29.9	**Wtd. Avg. Remaining Term - Fully Extended**	46.0
Wtd. Avg. DBRS Morningstar As-Is DSCR[2]	0.68	**Wtd. Avg. Issuer As-Is DSCR (x)[4]**	1.21
Wtd. Avg. DBRS Morningstar Stabilized DSCR[3]	1.05	**Wtd. Avg. Issuer Stabilized DSCR (x)[4]**	1.72
Avg. DBRS Morningstar As-Is NCF Variance[2] (%)	6.5	**Avg. DBRS Morningstar Stabilized NCF Variance[3] (%)**	-17.4

Note: All DBRS Morningstar DSCR and LTV calculations in this table and throughout the report are based on the DBRS Morningstar Stressed Interest Rate and the fully funded and extended mortgage loan commitment. The WA 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. All DBRS Morningstar DSCR figures are based on a stressed rate that assumes a stressed floor of the lower of 1.15% or the LIBOR strike rate of the interest rate cap.
5. Reinvestment Period begins on the closing date and ends following the payment date in September 2023.

Participants	
Issuer	BSPRT 2021-FL6 Issuer, Ltd.
Co-Issuer	BSPRT 2021-FL6 Co-Issuer, LLC
Mortgage Loan Seller	BSPRT 2021-FL6 Seller, LLC
Servicer	Situs Asset Management LLC
Special Servicer	BSP Special Servicer, LLC
Collateral Manager	Benefit Street Partners LLC
Trustee	U.S. Bank National Association
Placement Agents	Wells Fargo Securities, LLC and Barclays Capital Inc.
Structuring Agent	Wells Fargo Securities, LLC
Advancing Agent	Benefit Street Operating Partners Realty Operating Partnership, L.P.

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 includes 21 mortgage loans, consisting of eight whole loans and 13 fully funded senior, senior pari passu, or pari passu participations secured by commercial or multifamily real estate properties with an initial cut-off date balance totaling $446.7 million. Twenty of the mortgages have floating rates, while one loan has a fixed rate. The transaction is a managed vehicle, which includes a 180-day ramp-up acquisition period and subsequent 30-month reinvestment period. The ramp-up acquisition period will be used to increase the trust balance by $253.3 million to a total target collateral principal balance of $700.0 million. DBRS Morningstar assessed the $253.3 million ramp component using a conservative pool construct, and, as a result, the ramp loans have expected losses above the pool WA loan expected loss. During the reinvestment period, so long as the note protection tests are satisfied and no event of default has occurred and is continuing, the collateral manager may direct the reinvestment of principal proceeds to acquire reinvestment collateral interest, including funded companion participations, meeting the eligibility criteria. The eligibility criteria, among other things, has minimum DSCR, LTV, 14.0 Herfindahl score, and loan size limitations. This pertains to all loans in the pool with exception to Palms on Lamar (7.2% of pool) which is only subject to Loan Specific Eligibility Criteria. Lastly, the eligibility criteria stipulates Rating Agency Confirmation on ramp loans, reinvestment loans, and a $1.0 million threshold on pari passu participation acquisitions if a portion of the underlying loan is already included in the pool, thereby allowing DBRS Morningstar the ability to review the new collateral interest and any potential impacts to the overall ratings.

For the floating-rate loans, DBRS Morningstar used the one-month Libor index, which is based on the lower of a DBRS Morningstar stressed rate that corresponded to the remaining fully extended term of the loans or the strike price of the interest rate cap with the respective contractual loan spread added to determine a stressed interest rate over the loan term. When the cut-off balances were measured against the DBRS Morningstar As-Is NCF, 18 loans, comprising 92.1% of the initial 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 of 11 loans, comprising 67.7% of the initial pool balance, was 1.00x or below, which is indicative of 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 other loan structural features in place are insufficient to support such treatment. Furthermore, even with the structure provided, DBRS Morningstar generally does not assume the assets to stabilize above market levels.

The transaction will have a sequential-pay structure.

Strengths

- **Sponsor:** The sponsor for the transaction, BSPRT 2021-FL6 Holder, LLC, is an indirect wholly owned subsidiary of Benefit Street Partners Realty Trust, Inc. (BSPRT) and an experienced commercial real estate (CRE) collateralized loan obligation (CLO) issuer and collateral manager. As of September 30, 2020, BSPRT managed a commercial mortgage debt portfolio of approximately $2.6 billion and had issued six CRE CLO transactions. Through December 31, 2020, BSPRT had not realized any losses on any of its CRE bridge loans. Additionally, BSPRT will purchase and retain 100.0% of the Class F Notes, the Class G Notes, the Class H Notes, and the Preferred Shares, which total $115.5 million, or 16.5% of the transaction total.
- **Favorable Property Types:** 77.9% of the total pool comprises multifamily (62.5%), self-storage (9.3%), and industrial (6.1%) properties. These property types have historically shown lower defaults and losses. 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. Furthermore, the pool has limited office and retail exposure, comprising 22.1% of the pool, which have experienced considerable disruption as a result of the coronavirus pandemic with mandatory closures, stay-at-home orders, retail bankruptcies, and consumer shifts to online purchasing. Additionally, the pool contains no loans backed by hotel properties.
- **Lower Business Plan Execution Risk:** The business plan score (BPS) for loans DBRS Morningstar analyzed was between 1.37 and 2.42, with an average of 2.03. On a scale of 1 to 5, a higher DBRS Morningstar BPS is indicative of more risk in the sponsor's business plan. Consideration is given to the anticipated lift at the property from current performance, planned property improvements, sponsor experience, projected time horizon, and overall complexity. Compared with similar transactions, the subject has a relatively low average BPS, which is indicative of lower risk.

Challenges and Considerations

- **Coronavirus Pandemic:** The ongoing coronavirus pandemic continues to pose challenges and risks to the CRE sector, and while DBRS Morningstar expects multifamily (62.5% of the pool) to fare better than most other property types, the long-term effects on the general economy and consumer sentiment are still unclear.
    - *Mitigant:* DBRS Morningstar received coronavirus and business plan updates for all loans in the pool, confirming that all debt service payments have been received in full through February 2021. Furthermore, no loans are in forbearance or other debt service relief and no loan modifications were requested.

    - *Mitigant:* All loans in the pool have been 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.
    - *Mitigant:* Given the uncertainty and elevated execution risk stemming from the coronavirus pandemic, 13 loans, totaling 60.7% of the trust balance, are structured with substantial upfront interest reserves.
- **Managed Transaction:** The transaction is managed and includes a delayed-close loan, a ramp-up component, a reinvestment period, and a replenishment period, which could result in negative credit migration and/or an increased concentration profile over the life of the transaction.
    - *Mitigant:* The risk of negative migration is also partially offset by eligibility criteria that outline DSCR, LTV, *14.0* Herfindahl *score* minimum, property type, and loan size limitations for ramp and reinvestment assets.
    - *Mitigant:* DBRS Morningstar has the ability to provide a no-downgrade confirmation for new ramp loans, companion participations over $1.0 million, and new reinvestment loans. These loans will be analyzed by DBRS Morningstar before they come into the pool and reviewed for potential ratings impact.

  Mitigant: DBRS Morningstar accounted for the uncertainty introduced by the 180-day ramp-up period by running a ramp scenario that simulates the potential negative credit migration in the transaction based on the eligibility criteria. As a result, the ramp component has a higher expected loss than the WA preramp pool.
- **Transitional Properties:** 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.

  Mitigant: DBRS Morningstar made relatively conservative stabilization assumptions and, in each instance, considered the business plan to be rational and the loan structure to be sufficient to execute such plans. In addition, DBRS Morningstar analyzes LGD based on the as-is credit metrics, assuming the loan is fully funded with no NCF or value upside.
- **Lack of Diversity:** As of the cut-off date, the pool contains 21 loans and is concentrated by CRE CLO standards with a lower Herfindahl score of 14.85. Furthermore, the top 10 loans represent 74.7% of the pool.
    - *Mitigant:* The 21 loans are secured by 25 properties across 13 states, and the properties are primarily in core markets with the overall pool's WA DBRS Morningstar Market Rank at 3.7.
    - *Mitigant:* The cut-off date balance will increase from a Delayed Close loan and Ramp-Up loans, which is projected to occur over 180 days after closing. New loans will increase loan count and add broader diversity to the pool, raising the Herfindahl score.
- **No Site Inspections:** Because of the ongoing coronavirus pandemic, DBRS Morningstar was unable to perform site inspections on any of the properties in the pool. As a result, DBRS Morningstar relied more heavily on third-party reports, online data sources, and information provided by the Issuer to determine the overall DBRS Morningstar property quality assigned for each loan.

  - *Mitigant:* Recent third-party reports were provided for all loans and contained property quality commentary and photos.
  - *Mitigant:* DBRS Morningstar made relatively conservative property quality adjustments with only one loan, 4 West Las Olas (2.9% of the pool), being modeled with Above Average property quality. Furthermore, no loans received Excellent property quality distinction and three loans, comprising 23.0% of the pool, were modeled with Average + property quality.
- **Floating-Rate Interest Rates:** Twenty loans, comprising 94.0% of the pool, have floating interest rates and are IO during the initial loan term, creating interest rate risk should interest rates increase.
  - *Mitigant:* For the floating-rate loans, DBRS Morningstar used the one-month Libor index, which is based on the lower of a DBRS Morningstar stressed rate that corresponded to the remaining fully extended term of the loans or the strike price of the interest rate cap with the respective contractual loan spread added to determine a stressed interest rate over the loan term. Additionally, all loans have extension options, and, in order to qualify for these options, the loans must meet minimum DSCR and LTV requirements.
  - *Mitigant:* All loans are short-term and, even with extension options, have a fully extended loan term of five years maximum.
  - *Mitigant:* The borrowers for 20 loans, totaling 94.0% of the trust balance, have purchased Libor rate caps that range between 0.50% and 3.00% to protect against rising interest rates over the term of the loan.

Legal and Structural Considerations

- The underlying mortgage loans for the transaction will pay the floating rate, which presents potential benchmark transition risk as the deadline approaches for the elimination of Libor. The transaction documents provide for the transition to an alternative benchmark rate, which is primarily contemplated to be either Term Secured Overnight Financing Rate (SOFR) plus the applicable Alternative Rate Spread Adjustment or Compounded SOFR plus the Alternative Rate Spread Adjustment.
- There is an inherent conflict of interest between the special servicer and the seller as they are related entities. Given that the special servicer is typically responsible for pursuing remedies from the seller for breaches of the representations and warranties, this conflict could be disadvantageous to the noteholders.
  - *Mitigant:* While the special servicer is classified as the enforcing transaction party, if a loan repurchase request is received, the trustee and seller will be notified and the seller is required to correct the material breach or defect or repurchase the affected loan within a maximum period of 90 days. The repurchase price would amount to the outstanding principal balance and unpaid interest less relevant seller expenses and protective advances made by the servicer.
  - *Mitigant:* The Issuer retains 16.50% equity in the transaction holding the first-loss piece.

Eligibility Criteria Concentration Parameters

Issuer Property Type	Issuance (%)	Limit (%)
Office	19.4	40.0
Industrial	6.1	40.0
Hospitality	0.0	20.0
Self-Storage	9.3	10.0
Retail	2.7	7.5
Manufactured Housing	0.0	7.5
Student Housing	0.0	5.0
Mixed Use	0.0	5.0
Multifamily	62.5	100.0

State Concentration	Issuance (%)	Limit (%)
California	0.0	40.0
Florida	7.6	40.0
Texas	27.1	40.0
New York	6.7	40.0
All Other States	0.0	20.0

DBRS Morningstar Credit Characteristics

DBRS Morningstar As-Is DSCR (x)

DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	17.3
0.50x-0.75x	53.4
0.75x-1.00x	21.4
1.00x-1.25x	5.0
1.25x-1.50x	2.9
1.50x-1.75x	0.0
>1.75x	0.0
Wtd. Avg. (x)	0.68

DBRS Morningstar Stabilized DSCR (x)

DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	0.0
0.50x-0.75x	7.2
0.75x-1.00x	60.5
1.00x-1.25x	21.0
1.25x-1.50x	2.9
1.50x-1.75x	0.0
>1.75x	8.4
Wtd. Avg. (x)	1.05

DBRS Morningstar As-Is Issuance LTV

LTV	% of the Pool (Senior Note Balance[1])
0.0%-50.0%	6.1
50.0%-60.0%	22.5
60.0%-70.0%	10.2
70.0%-80.0%	30.2
80.0%-90.0%	29.6
90.0%-100.0%	0.0
100.0%-110.0%	0.0
110.0%-125.0%	1.4
>125.0%	0.0
Wtd. Avg. (%)	71.7

DBRS Morningstar Stabilized Balloon LTV

LTV	% of the Pool (Senior Note Balance[1,2])
0.0%-50.0%	14.4
50.0%-60.0%	42.6
60.0%-70.0%	23.4
70.0%-80.0%	14.9
80.0%-90.0%	4.7
90.0%-100.0%	0.0
100.0%-110.0%	0.0
110.0%-125.0%	0.0
>125.0%	0.0
Wtd. Avg. (%)	61.0

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 (%)
Taylor at Copperfield Apartments	54,500,000	12.2	n/a	0.73	0.95	77.0	72.8
1660 Linc	43,751,166	9.8	n/a	0.67	1.24	59.7	54.1
Jerome Apartments	40,936,800	9.2	n/a	0.58	0.99	84.5	59.0
Greensboro Multifamily Portfolio	36,200,000	8.1	n/a	0.89	0.95	72.2	58.5
Palms on Lamar	32,370,000	7.2	n/a	0.43	0.68	83.9	68.4
Prime Self Storage Portfolio	29,895,000	6.7	n/a	0.61	0.81	58.8	54.6
Cheyenne Industrial	27,435,182	6.1	n/a	0.54	1.78	45.2	45.2
Insulet Headquarters	26,779,066	6.0	n/a	0.99	0.99	54.0	45.2
HUE at Chroma	21,000,000	4.7	n/a	0.00	0.94	82.9	80.5
Kendall Lake Apartments	21,000,000	4.7	n/a	0.94	0.94	69.8	68.8

Loan Name	DBRS Morningstar Property Type	City	State	Year Built	SF/Units	Fully Funded Mortgage Loan per SF/Units ($)	Fully Funded Mortgage Maturity Balance per SF/Units ($)
Taylor at Copperfield Apartments	Multifamily	Houston	TX	2003	504	108,135	504
1660 Linc	Office	Denver	CO	1972	290,224	151	321,449
Jerome Apartments	Multifamily	Glendale	AZ	1985	408	100,335	471
Greensboro Multifamily Portfolio	Multifamily	Greensboro	NC	1982	456	79,386	495
Palms on Lamar	Multifamily	Austin	TX	1974	476	68,004	511
Prime Self Storage Portfolio	Self-Storage	Various	NY	1973	144,808	206	144,808
Cheyenne Industrial	Industrial	North Las Vegas	NV	2020	728,172	38	1,118,726
Insulet Headquarters	Office	Acton	MA	1978	351,000	76	906,580
HUE at Chroma	Multifamily	St. Louis	MO	2020	111	189,189	111
Kendall Lake Apartments	Multifamily	Jacksonville	FL	2006	188	111,702	197

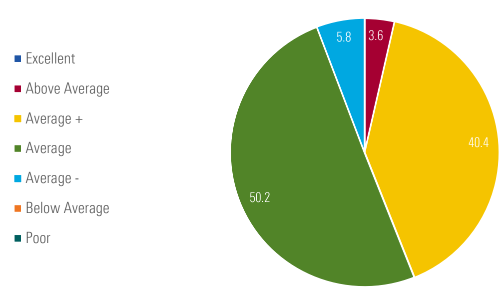
DBRS Morningstar Sample

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	Taylor at Copperfield Apartments	12.2	3,407,261	-6.8	GPR, Operating Expenses, Vacancy	Average +
2	1660 Linc	9.8	3,904,917	-23.1	Vacancy, GPR, TI/LCs	Average +
3	Jerome Apartments	9.2	3,293,411	-13.3	Operating Expenses, Other Income, Management Fee	Average
4	Greensboro Multifamily Portfolio	8.1	2,651,660	-18.5	GPR, Other Income, Operating Expenses	Average
5	Palms on Lamar	7.2	1,865,479	-27.7	GPR, Operating Expenses	Average
6	Prime Self Storage Portfolio	6.7	1,829,374	-26.7	GPR, Operating Expenses, Vacancy	Average
7	Cheyenne Industrial	6.1	4,320,180	-7.3	TI/LCs, Capital Expenditures, Vacancy	Average +
8	Insulet Headquarters	6.0	5,510,180	-25.2	TI/LCs, Vacancy, Management Fee	Average
9	Kendall Lake Apartments	4.7	1,378,597	-11.0	GPR, Vacancy	Average -
10	HUE at Chroma	4.7	1,199,127	-10.5	Vacancy, Concessions, Other Income	Average +
11	Landmark Building	3.7	1,492,624	-40.0	TI/LCs, Vacancy, Operating Expenses, Management Fee	Average
12	4 West Las Olas	2.9	5,298,062	-3.0	Vacancy, Other Income, GPR, Operating Expenses	Above Average

DBRS Morningstar Site Inspections

DBRS Morningstar sampled 12 of the 21 loans in the pool, representing 81.3% of the pool by allocated cut-off date loan balance. DBRS Morningstar did not conduct interior or exterior tours of the underlying properties because of health and safety constraints associated with the ongoing coronavirus pandemic. An assessment of the property quality was made by DBRS Morningstar based on a review of third-party reports, documents provided by the Issuer, and online information.

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 12 of the 21 loans, representing 81.3% of the pool by loan balance. For the loans not subject to an NCF review, DBRS Morningstar applied an NCF variance of -14.3% and -16.2% to the Issuer's As-Is and Stabilized NCFs, respectively, which reflect the average sampled NCF variances (excluding certain positive variances from the DBRS Morningstar As-Is NCF analysis).

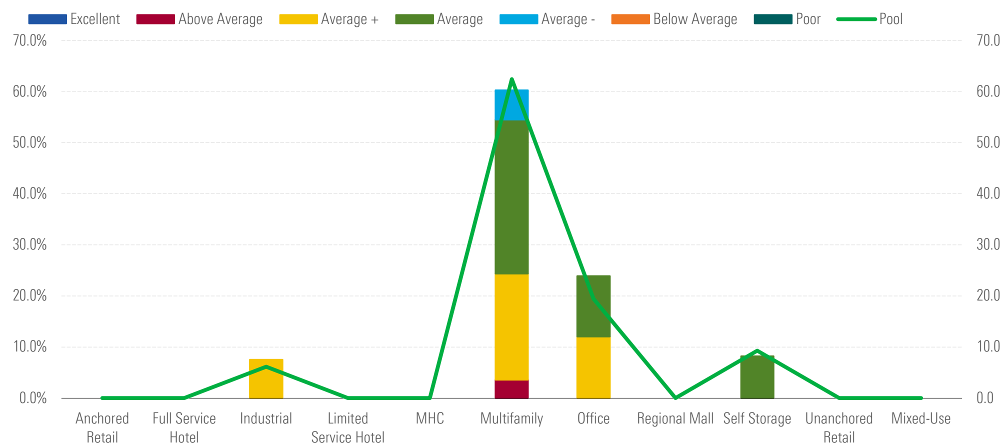
As-Is NCF

The DBRS Morningstar As-Is NCF was based on the current performance of the property, without giving any credit to future upside that may be realized upon the sponsors' completion of their business plans. The As-Is scenario also assumes that the loan is fully funded, with any allowable future funds increasing the overall leverage. In some cases, property cash flows may be insufficient to cover the fully loaded debt service. In these cases, modeled PODs and LGDs may be elevated. The DBRS Morningstar As-Is sample had an average in-place NCF variance of -14.3% from the Issuer's NCF and ranged from -3.4% to -34.3%, excluding six loans with positive variances or major outliers: Taylor at Copperfield, Jerome Apartments, Palms on Lamar, HUE at Chroma, Kendall Lake Apartments, and 4 West Las Olas. These loans resulted in positive variances because DBRS Morningstar incorporated the most recent rent rolls and financial statements, which in some cases showed an improvement in performance and occupancy since origination.

Stabilized NCF

The DBRS Morningstar Stabilized NCF assumed the properties stabilized at market rents 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 -16.2% from the Issuer's Stabilized NCF and ranged from -3.0% to -27.7%, excluding two loans with outlier variances.

DBRS Morningstar Sampled Property Type



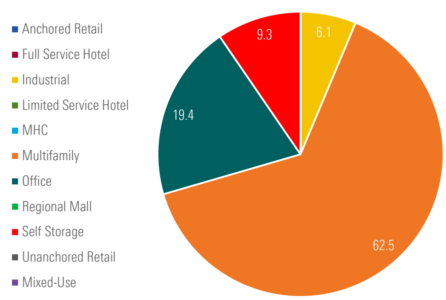
Source: DBRS Morningstar.

Model Adjustments

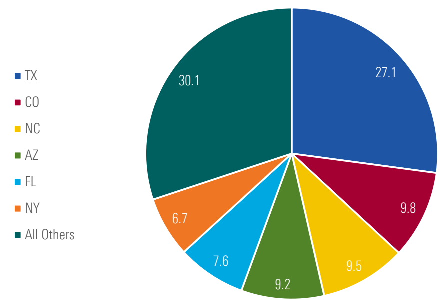
DBRS Morningstar applied upward cap rate adjustments to four loans, including 1660 Linc, Cheyenne Industrial, Insulet Headquarters, and 4 West Las Olas, totaling a combined 24.8% of the cut-off date pool balance. DBRS Morningstar adjusted the cap rates for these four loans to reflect its view of the respective markets and the inherent risk associated with the sponsors' business plan. Additionally, DBRS Morningstar increased the POD for the Insulet Headquarters loan to account for the single-tenant nature of the property to a non-investment grade tenant on a long-term lease.

Transaction Concentrations

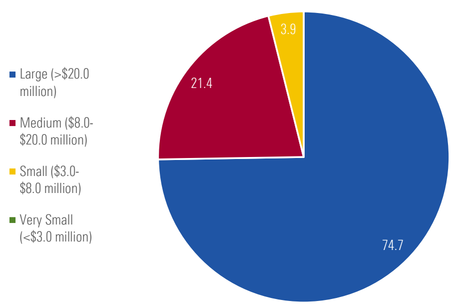
DBRS Morningstar Property Type (%)



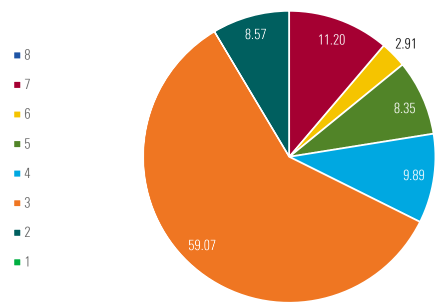
Geography (%)



Loan Size (%)

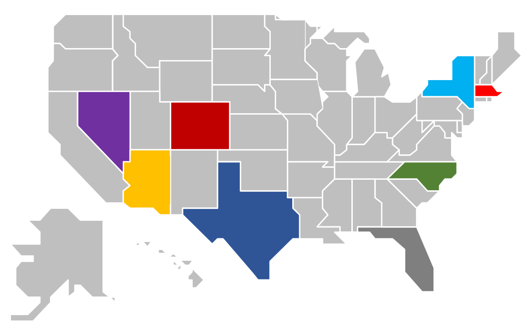


DBRS Morningstar Market Types (%)



Largest Property Location

Property Name	City	State
Taylor at Copperfield Apartments	Houston	TX
1660 Linc	Denver	CO
Jerome Apartments (f/k/a Eagle Crest)	Glendale	AZ
Greensboro Multifamily Portfolio	Greensboro	NC
Palms on Lamar	Austin	TX
Prime Self Storage Portfolio	Various	NY
Cheyenne Industrial	North Las Vegas	NV
Insulet Headquarters	Acton	MA
Kendall Lake Apartments	Jacksonville	FL



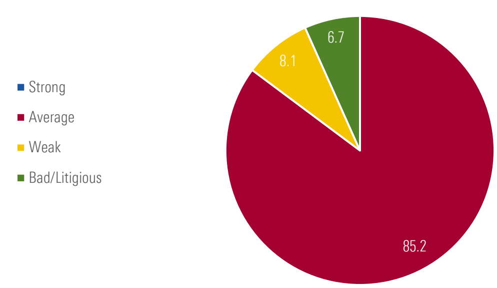
Source: DBRS Morningstar.

Reserve Requirement		
Type	# of Loans	% of Pool
Tax Ongoing	18	87.5
Insurance Ongoing	17	77.9
Capex Ongoing	10	53.9
Leasing Costs Ongoing[1]	1	34.7

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

Borrower Structure		
Type	# of Loans	% of Pool
SPE with Independent Director and Nonconsolidation Opinion	12	77.8
SPE with Independent Director Only	9	22.2
SPE with Nonconsolidation Opinion Only	0	0.0
SPE Only	0	0.0

DBRS Morningstar Sponsor Strength (%)



Source: DBRS Morningstar.

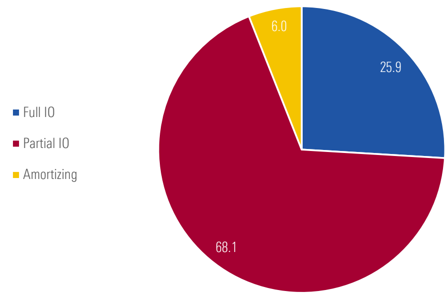
Loan Structural Features

Loan Terms: Twenty loans (94.0% of the pool) are IO during the initial loan term. Fourteen of these loans, comprising 68.1% of the pool, amortize over the extension options. Original loan terms for all loans range from 18 months to 60 months. All loans have one to three extension options, with each option being 12 months in duration. Insulet Headquarters (6.0% of the pool) is the only loan to amortize over its five-year initial loan term, and this loan does not contain any extension options.

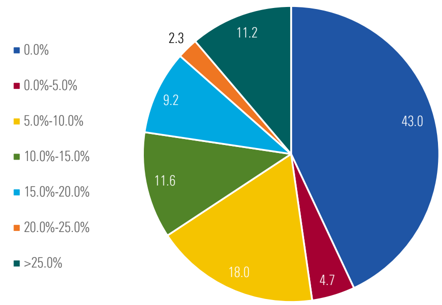
Interest Rate: Based on the greater of the floating rate referencing one-month USD Libor as the index plus the margin or the interest rate floor for all of the loans. The interest rate floor is based on the lower of 1.15% or the Libor strike rate of the interest rate cap.

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

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.

Additional Debt: Four loans (Taylor at Copperfield Apartments (12.1% of the pool), 4 West Las Olas (2.9% of the pool), CVS Portfolio – WI & RI (2.7% of the pool), and Buffalo Springs Apartments (2.3% of the pool)) have additional debt in the form of mezzanine debt. Two loans (1660 Linc (9.8% of the pool) and Cheyenne Industrial (6.1% of the pool)) have additional debt in the form of a B note.

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 ($)
Taylor at Copperfield Apartments	54,500,000	0	0	11,850,000	N	66,350,000
1660 Linc	43,751,166	0	5,000,000	0	N	48,751,166
Cheyenne Industrial	27,435,182	0	28,100,000	0	N	55,535,182
Insulet Headquarters	26,779,066	42,387,242	0	0	N	69,166,308
4 West Las Olas	13,000,000	63,000,000	0	16,000,000	N	92,000,000
CVS Portfolio - WI & RI	11,962,500	0	0	1,437,500	N	13,400,000
The Aspen	10,153,000	0	0	3,390,000	N	13,543,000

Future Funding: There are 11 loans, representing 57.0% of the initial pool balance, that have some form of holdback or future funding component. The aggregate amount of future funding remaining is $43.5 million, with future funding amounts per loan ranging from $1.0 million to $14.7 million. The proceeds necessary to fulfill the future funding obligations will primarily be drawn from non-interest-accruing funds held inside the trust. The future funding is generally to be used for property renovations and leasing costs. Each property has a business plan to execute that is expected to increase NCF. DBRS Morningstar believes that the business plans were generally achievable, given market conditions, recent property performance, and adequate available future funding (or upfront reserves) for planned renovations and leasing costs.

Future Funding

Loan Name	Cut-Off Date Whole Loan Amount ($)	Future Funding Amount[1] ($)	Whole Loan Amount[2] ($)	Future Funding Uses
1660 Linc	43,751,166	4,707,173	48,458,339	Capital Improvements, Leasing Costs
Jerome Apartments	40,936,800	6,283,200	47,220,000	Capital Improvements
Greensboro Multifamily Portfolio	36,200,000	3,100,000	39,300,000	Capital Improvements
Palms on Lamar	32,370,000	2,380,000	34,750,000	Capital Improvements
Cheyenne Industrial	27,435,182	14,714,818	42,150,000	Capital Improvements
Kendall Lake Apartments	21,000,000	1,000,000	22,000,000	Capital Improvements
Landmark Building	16,320,000	4,765,000	21,085,000	Capital Improvements, Leasing Costs
Preserve at Cypress Creek	11,820,000	1,170,000	12,990,000	Capital Improvements
The Aspen	10,153,000	2,065,000	12,218,000	Capital Improvements
Stone Brooke Apartments	8,250,000	1,000,000	9,250,000	Capital Improvements
Tryon House	6,300,000	2,300,000	8,600,000	Capital Improvements

Future Funding Commitment

Loan Name	Total Future Funding ($)	Maximum Future Funding Allowed ($)	Total Future Funding Commitments Allowed (%)	Loan Closed (Y/N)
1660 Linc	4,707,173	4,707,173	100.0	Y
Jerome Apartments	6,283,200	6,283,200	100.0	Y
Greensboro Multifamily Portfolio	3,100,000	3,100,000	100.0	Y
Palms on Lamar	2,380,000	2,380,000	100.0	Y
Cheyenne Industrial	14,714,818	14,714,818	100.0	Y
Kendall Lake Apartments	1,000,000	1,000,000	100.0	Y
Landmark Building	4,765,000	4,765,000	100.0	N
Preserve at Cypress Creek	1,170,000	1,170,000	100.0	Y
The Aspen	2,065,000	2,065,000	100.0	Y
Stone Brooke Apartments	1,000,000	1,000,000	100.0	Y
Tryon House	2,300,000	2,300,000	100.0	Y

Leasehold: All loans in the initial pool are secured by the borrower's fee-simple interest.

Property Release: Three loans, representing 15.5% 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 at or exceeding the allocated loan amounts of the respective properties and/or certain leverage tests prescribed in the individual loan agreement.

Property Substitution: There are no loans in the pool that allow for the substitution of properties.

Taylor at Copperfield Apartments

Loan Snapshot

Seller	BSPRT
Ownership Interest	Fee Simple
Trust Balance ($ million)	54.5
Loan PSF/Unit ($)	108,135
Percentage of the Pool (%)	12.2
Fully Extended Loan Maturity/ARD	February 2024
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.7
DBRS Morningstar Stabilized DSCR (x)	0.9
DBRS Morningstar As-Is Issuance LTV (%)	77.0
DBRS Morningstar Stabilized Balloon LTV (%)	72.8
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average +

Debt Stack ($ millions)

Trust Balance	54.5
Pari Passu	0.0
Remaining Future Funding	0.0
Mortgage Loan Including Future Funding	54.5
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	0.20


Source: Appraisal.


Source: Appraisal.

Collateral Summary			
Property Type	Multifamily	**Year Built/Renovated**	2003/2019-20
City, State	Houston, TX	**Physical Occupancy (%)**	85.1
Units	504	**Physical Occupancy Date**	March 2021

The loan is secured by the borrower's fee-simple interest in Taylor at Copperfield Apartments (formerly known as Villa Toscana), a 504-unit apartment complex in Houston. The two-year initial loan term is IO and will amortize over one 12-month extension option. Loan proceeds of $54.5 million ($51.8 million A Note and $2.7 million B Note), mezzanine debt of $11.9 million, and sponsor cash equity of $200,000 will be used to refinance existing mortgage and mezzanine debt that totals approximately $64.5 million.

Collateral Summary

Property	Location	Distance from Subject (Miles)	Units	Year Built/Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (SF)
Stone Canyon	Houston, TX	4.0	216	1998/2017	88.0	1,140	894
Falls at Copper Lake	Houston, TX	0.4	374	2008/n/a	93.5	1,332	1,004
Windsor Cypress	Cypress, TX	3.2	208	2004/2017	98.0	1,144	883
91 Fifty	Houston, TX	0.3	210	2015/n/a	95.0	1,189	899
Cortland Copper Springs	Houston, TX	2.4	376	2003/2017	95.0	1,252	943
Cortland Copperleaf	Houston, TX	1.3	239	2003/2019	96.0	1,302	989
Trails at Eldridge Parkway	Houston, TX	2.4	390	2004/n/a	94.0	1,150	924
Total/WA Comp Set	**Various**	**Various**	**2,013**	**Various**	**94.2**	**1,223**	**940**
Taylor at Copperfield	**Houston, TX**	**n/a**	**504**	**2003/2019-20**	**85.1**	**1,102**	**923**

Source: Appraisal, except the subject rental figures are based on the rent roll dated January 2021 and occupancy based on rent roll dated March 2021.

Source: Appraisal.

Source: ASR.

DBRS Morningstar NCF Analysis

NCF Analysis

	2017	T-12 September 2018	2019	T-12 December 2020	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	6,052,596	6,161,775	6,412,634	6,752,815	6,874,612	6,874,612	0.0
Other Income ($)	662,249	719,644	636,716	636,433	704,718	729,380	3.5
Vacancy & Concessions ($)	-505,475	-444,904	-1,085,839	-1,518,371	-481,223	-632,464	31.4
EGI ($)	**6,209,371**	**6,436,516**	**5,963,511**	**5,870,877**	**7,098,107**	**6,971,527**	**-1.8**
Expenses ($)	2,887,849	3,003,115	3,248,012	2,960,485	3,315,278	3,438,266	3.7
NOI ($)	**3,321,522**	**3,433,401**	**2,715,499**	**2,910,392**	**3,782,829**	**3,533,261**	**-6.6**
Capex ($)	126,000	126,000	126,000	126,000	126,000	126,000	0.0
NCF ($)	**3,195,522**	**3,307,401**	**2,589,499**	**2,784,392**	**3,656,829**	**3,407,261**	**-6.8**

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 $3,407,261, representing a -6.8% variance from the Issuer's as-stabilized NCF of $3,656,829. The main drivers of the variance were vacancy and operating expenses. DBRS Morningstar estimated stabilized economic vacancy to be 9.2%, including a 6.0% market vacancy and concession/collection loss of 3.2%. The 6.0% vacancy assumption is slightly greater than the 2021 Cypress/Fairbanks submarket forecast of 5.4%. Lastly, DBRS Morningstar estimated operating expenses to be based on the T-12 ended December 31, 2020, inflated by 6.0%.

Coronavirus Update

With regard to the coronavirus pandemic, 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. Overall, the subject property experienced a decline in collections, lower urgency to pay rent, and poor maintenance of unit interiors by nonpaying tenants that should have been evicted. This is a direct result of the Coronavirus Aid, Relief, and Economic Security Act eviction moratorium that was in effect from March 27, 2020, through July 24,

2020. Tenants covered under the law could not be forced to vacate until August 23, 2020. Furthermore, the Centers for Disease Control and Prevention issued an order in the Public Health Service Act to temporarily halt residential evictions, which was most recently extended through at least June 30, 2021. As of March 2021, the property was 85.1% physically occupied while the competitive set demonstrated higher occupancy of 94.1%. In recently reported collections at the property from October 2020 through December 2020, bad debt and concessions were elevated at approximately 10.0% for each month.

DBRS Morningstar Viewpoint

The collateral is a 504-unit multifamily property in Houston built in 2003. The property has 232 one-bedroom units with an average size of 707 sf, 240 two-bedroom units with an average size of 1,077 sf, and 32 three-bedroom units with an average size of 1,341 sf. The property sits roughly 15 miles northwest of the Houston CBD within the Cypress/Fairbanks submarket. The property is just west of Hwy. 290, linking the property to downtown Houston and various other cities through connections to I-610 and I-10. The immediate area is suburban in nature with surrounding uses consisting of smaller retail centers, restaurants, and other multifamily properties.

Based on a review of third-party reports, documents provided by the Issuer, and online information, DBRS Morningstar found the property quality to be Average +. Since acquiring the property in December 2018 for $63.5 million, the sponsor has spent approximately $3.5 million ($6,944 per unit) toward capital improvements, $482,000 of which was contributed by means of sponsor cash equity. Of the 504 units, 273 units (54.2% of the total) have already been upgraded with new countertops, flooring, appliances, and fixtures. The sponsor's business plan consists of investing approximately $518,000 toward renovations on 105 additional units ($4,900 per unit) and stabilize the occupancy while increasing rents. Once complete, 75.0% of the property's total units will have some level of capital improvements over the sponsor's ownership period. DBRS Morningstar believes that this transaction benefits from experienced sponsorship based on the sponsor's portfolio of more than 1,000 multifamily units and a combined value of more than $500.0 million. A majority of the units within its portfolio have also undergone some type of renovation.

Based on the January 2021 rent roll, the property demonstrated a WA rental rate of $1,102 per unit, which is below the WA of comparable properties of $1,223 per unit as identified by the appraiser. Yet, the WA in-place rent per unit is generally in line with the Cypress/Fairbanks submarket overall of $1,060 per unit, as of Reis Q4 2020 data. As the remaining units undergo renovations, DBRS Morningstar believes that rental premiums can be achieved at the subject property. As a result, DBRS Morningstar reflected an average rent of $1,137 per unit in the DBRS Morningstar Stabilized NCF analysis, an increase from an average rent of $1,118 per unit in the DBRS Morningstar As-Is NCF. More specifically, the sponsor has already achieved rental premiums ranging from $71 to $181 per unit for the initial 273-unit renovation, resulting in a WA rental premium of $1,160 per unit. Moreover, the property demonstrated an increase in GPR by 4.1% from the T-12 ended September 30, 2018, through YE2019 after the sponsor's acquisition. The property's in-place economic vacancy of 13.6% as of January 2021 was elevated as a direct result of the coronavirus pandemic, and the submarket's vacancy is forecast to increase in 2022 and 2023 to 7.6% and 8.5%, respectively. However, DBRS Morningstar believes that the property can achieve a stabilized occupancy of 94.0% which, according to Reis Q4 2020 data, is similar to the submarket vacancy of 6.5% and the submarket's 2021 forecast vacancy of 5.4%. The Houston MSA is projected to demonstrate a declining vacancy trend through 2026 with 6.9% projected in 2022 and 6.0% in 2026, according to Reis.

The total mortgage loan balance of $54.5 million represents an elevated DBRS Morningstar issuance LTV of 77.0% based on the as-is appraised value of $70.8 million. Based on a higher stabilized appraised value of $73.6 million as of January 2022, the loan will continue to represent elevated leverage at loan maturity with a DBRS Morningstar balloon LTV of 72.8%. Furthermore, the loan is structured with approximately $11.9 million of mezzanine debt, accounting for 17.6% of the capital stack. With the mezzanine debt included, the loan represents a much higher issuance and balloon LTV of 93.7% and 90.7%, respectively. While the stabilized appraised value of $146,032 per unit falls within the recent sales comparables as identified by the appraiser ranging from $122,348 per unit to $158,642 per unit, DBRS Morningstar believes that the high leverage is a considerable risk. In addition, the property is in a DBRS Morningstar Market Rank 3 and MSA 1, which have historically shown higher loan PODs and LGDs. Given the location of the property and credit metrics, the loan demonstrates an expected loss that is well above the pool average.

1660 Linc

Loan Snapshot

Seller	BSPRT
Ownership Interest	Fee Simple
Trust Balance ($ million)	43.8
Loan PSF/Unit ($)	151
Percentage of the Pool (%)	9.8
Fully Extended Loan Maturity/ARD	March 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.7
DBRS Morningstar Stabilized DSCR (x)	1.2
DBRS Morningstar As-Is Issuance LTV (%)	59.7
DBRS Morningstar Stabilized Balloon LTV (%)	54.1
DBRS Morningstar Property Type	Office
DBRS Morningstar Property Quality	Average +

Debt Stack ($ millions)

Trust Balance	43.8
Pari Passu	0.0
Remaining Future Funding	4.7
Mortgage Loan Including Future Funding	48.8
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	2.68

Source: Appraisal.

Source: ASR.

Collateral Summary

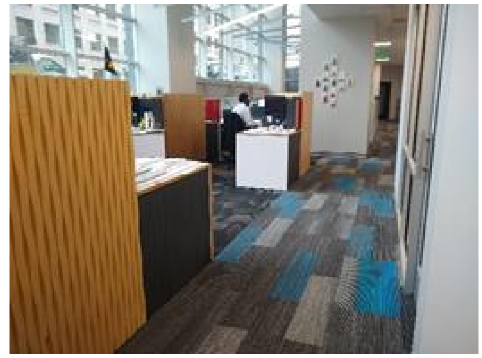
DBRS Morningstar Property Type	Office	**Year Built/Renovated**	1972
City, State	Denver, CO	**Physical Occupancy (%)**	59.4
Units/SF	290,224	**Physical Occupancy Date**	February 2021

The subject loan has an approximately $43.8 million A note and a $5.0 million B note in initial funding and an additional $4.7 million in future funding. The four-year loan is secured by the borrower's fee-simple interest in 1660 Linc, a 290,224-sf office property in the Denver CBD. Loan proceeds, along with borrower's cash equity of $2.7 million, are being used to refinance approximately $46.4 million of existing debt, fund a TI/LC reserve of $7.2 million, and cover closing costs. As of December 2020, the property was 60.6% occupied but featured a granular rent roll in which no tenant occupied more than 5% of the NRA. The loan exhibits a moderate as-is LTV of 70.0% and a relatively low stabilized LTV of 58.4%. The loan is fully IO during the initial three-year term, has one 12-month extension option that is also IO, and amortizes on a 30-year schedule during its second 12-month extension option.

Tenant Summary

Tenant	SF	% of Total NRA	DBRS Morningstar Gross Rent PSF ($)	% of Total DBRS Morningstar Base Rent	Lease Expiry	Investment Grade? (Y/N)
Powered by Peak LLC - Faction	14,779	5.1	29.00	8.1	6/30/2022	N
Ciancio Ciancio Brown PC	11,307	3.9	32.25	6.9	10/31/2025	N
United States Meat Export Fed	9,092	3.1	30.00	5.2	4/30/2027	N
Electrum Group LLC	8,060	2.8	32.00	4.9	7/31/2024	N
Levels Beyond Inc	7,615	2.6	35.36	5.1	11/30/2022	N
Subtotal/Wtd. Avg.	**50,853**	**17.5**	**31.33**	**30.2**	**Various**	**N**
Other Tenants	121,530	41.9	30.29	69.8	Various	N
Vacant Space	117,841	40.6	n/a	n/a	n/a	n/a
Total/Wtd. Avg.	**290,224**	**100.0**	**18.17**	**100.0**	**Various**	**N**

Source: Appraisal.



Source: Appraisal.

DBRS Morningstar Analysis

DBRS Morningstar NCF Analysis

NCF Analysis	2017	2018	2019	2020	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	5,497,757	4,309,716	5,576,486	5,447,522	9,214,901	9,217,177	0.0
Recoveries ($)	279,460	310,344	359,407	289,115	353,174	376,599	6.6
Other Income ($)	1,143,363	988,537	1,191,084	958,990	1,110,551	1,126,151	1.4
Vacancy ($)	-561,067	-147,179	-482,884	-529,658	-1,435,211	-1,614,577	12.5
EGI ($)	**6,359,512**	**5,461,418**	**6,644,092**	**6,165,971**	**9,243,415**	**9,105,350**	**-1.5**
Expenses ($)	3,145,132	2,837,394	3,694,328	3,647,127	3,807,929	4,207,442	10.5
NOI ($)	**3,214,380**	**2,624,024**	**2,949,765**	**2,518,844**	**5,435,486**	**4,897,908**	**-9.9**
Capex ($)	0	0	0	0	59,778	74,722	25.0
TI/LC ($)	0	0	0	0	298,888	918,269	207.2
NCF ($)	**3,214,380**	**2,624,024**	**2,949,765**	**2,518,844**	**5,076,821**	**3,904,917**	**-23.1**

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 $3,904,917, representing a variance of -23.1% from the Issuer's stabilized NCF of $5,076,821. The largest drivers of the variance were TI/LCs and vacancy.

DBRS Morningstar used a TI assumption of $50 psf and $15 psf on new and renewal leases, respectively, which came out to an annual TI/LC expense of $3.07 psf. Conversely, the Issuer assumed an annual TI/LC expense of $1.00 psf across the entire space. DBRS Morningstar assumed an approximate physical vacancy of 17.5%, in line with the subject's competitive set, while the Issuer estimated a physical vacancy factor of 15.0%.

Coronavirus Update

Throughout the coronavirus pandemic, the property has been unable to attract any significant tenants as corporations and other potential office tenants are hesitant to sign significant leases given the tremendous uncertainty as a result of the pandemic. This is consistent with overall nationwide office trends; many major metropolitan areas and CBDs have significant amounts of available space as some tenants are letting leases expire because of the current work-from-home environment and some tenants are giving space back or attempting to sublet. Similar to many other office properties, collections hit a relative low in April 2020 as uncertainty surrounding the coronavirus pandemic was at its highest and stay-at-home orders were at their strictest. Since May, however, the property's monthly rent concessions have trended upward, peaking at 19.1% of base rent in October 2020 and eventually falling to -13.9% of base rent in December 2020.

DBRS Morningstar Viewpoint

Based on a review of third-party reports, documents provided by the Issuer, and online information, DBRS Morningstar found the property quality to be Average +.

The loan is secured by a 290,224-sf office property in the Denver CBD. The borrower acquired the property for approximately $67.2 million in 2018, which represents a significant discount to the appraiser's as-is valuation of approximately $81.2 million. The property is operating at around 59.4% occupancy based on the rent roll dated March 2, 2021, which is well below the average occupancy for the Denver CBD submarket. For this submarket, Reis estimates average vacancy to be approximately 15.0% and 16.4% when filtering for properties of a similar construction vintage as the subject. The property currently exhibits a base rental rate of approximately $30.60 psf, which appears to be slightly above market as the appraiser indicates an average rental rate of $28.41 psf for the Denver CBD submarket in Q4 2020. Although the submarket exhibits a relatively high vacancy rate for office properties, the property has a DBRS Morningstar Market Rank of 7, which is generally indicative of a liquid, urban location and considered credit-positive.

The sponsorship for this loan is a real estate investment firm whose senior leadership has more than 25 years of commercial real estate experience, on average. The firm has offices in both Stamford, Connecticut, and Los Angeles, California, and currently owns and operates three other office properties in the Denver MSA totaling approximately 365,000 sf. The property manager previously owned the asset from 2013 to 2018, when the subject was sold to the borrower. The firm managing the property has a strong presence in Denver, as it owns and operates more than 3.8 million sf of office space in the Denver MSA. For this loan, DBRS Morningstar believes the Sponsor Strength to be Average.

The property has undergone significant renovations since 2012, when the previous owners acquired the asset. Between the borrower and the prior owner, there has been about $23.5 million invested into the property. A large portion of this investment has gone toward a complete renovation of the lobby into a more modern space, totaling more than $5.2 million.

The property has experienced fairly volatile occupancy over the past several years, declining more than 20% to date from 2015. As a result of the depressed occupancy, the primary goal of the sponsor's business plan is to use the TI/LC reserve funds to lease the property up to an occupancy rate closer to the submarket average. In 2015 and 2016, the property was operating at occupancy levels of 82% and 83%, respectively. However, two fairly significant tenants departed the property shortly before acquisition by the sponsor in 2018. These departures brought occupancy down to approximately 68%, and performance has trended in the same direction since 2018. The property is well positioned to fend off a similar decline in occupancy because only one tenant occupies more than 5% of the total NRA. However, approximately 38.1% of the NRA is scheduled to expire before the end of 2024, which will require significant leasing efforts by the borrower and its newly hired leasing manager, Transwestern.

The loan exhibits relatively moderate leverage as the DBRS Morningstar As-Is LTV and DBRS Morningstar Stabilized LTV are approximately 59.7% and 54.1%, based on the as-is and stabilized appraised values and the fully funded loan amount, respectively. The as-is value of $81.2 million does represent a significant increase over the purchase price of $67.2 million from just three years ago, or an increase of 20.1% over the last three years. The loan also exhibits an Issuer-implied cap rate of approximately 4.8% based on the Issuer's stabilized NCF and the stabilized value. The property's implied cap rate is approximately 21.3% lower than a recently securitized office property in Denver, indicating that the subject collateral exhibits a relatively high value while generating proportionally less cash flow. However, the property is better located than the recently securitized property, so this distinction in cap rate appears appropriate and rational. In addition to a higher cap rate, the comparable property also exhibits a higher valuation on a psf basis. These two data points could indicate that the collateral might face future valuation declines; however, the fully funded loan amount of approximately $53.5 million is still well below the acquisition price from three years ago. Generally, when the loan amount is well below an outdated acquisition price, the loan is fairly well protected against significant value declines in the future and from taking on significant losses. The loan exhibits an expected loss well below the pool average because of its favorable property location and moderate credit metrics.

Jerome Apartments (f/k/a Eagle Crest)

Loan Snapshot

Seller	BSPRT
Ownership Interest	Fee Simple
Trust Balance ($ million)	40.9
Loan PSF/Unit ($)	100,335
Percentage of the Pool (%)	9.2
Fully Extended Loan Maturity/ARD	November 2025
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.6
DBRS Morningstar Stabilized DSCR (x)	1.0
DBRS Morningstar As-Is Issuance LTV (%)	84.5
DBRS Morningstar Stabilized Balloon LTV (%)	59.0
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	40.9
Pari Passu	0.0
Remaining Future Funding	6.3
Mortgage Loan Including Future Funding	40.9
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	16.07

Source Issuer.


Source Issuer.

Collateral Summary			
Property Type	Multifamily	**Year Built/Renovated**	1985
City, State	Glendale, AZ	**Physical Occupancy (%)**	95.6
Units	408	**Physical Occupancy Date**	October 2020

The loan is secured by the borrower's fee-simple interest in Eagle Crest, a 408-unit garden-style apartment complex in Glendale, Arizona. The three-year initial loan term is interest-only, and it will amortize over the two, 12-month extension options. Loan proceeds of approximately $47.2 million ($40.9 million of initial funding and $6.3 million of future funding) and sponsor cash equity of $16.1 million will be used to acquire the property for $55.1 million, fund a renovation reserve of $6.5 million, and cover closing costs.

Collateral Summary

Property	Location	Distance from Subject (Miles)	Units	Year Built/Renovated	Occupancy (%)	Avg. Unit Size (SF)
Country Gables	Glendale, AZ	2.0	139	1984	96.0	606
Cantala Apartments	Glendale, AZ	1.9	184	1986	95.0	675
Fountain Palms	Peoria, AZ	3.4	192	1986	96.0	1,049
Monaco31	Phoenix, AZ	6.0	308	1987	93.0	817
Tides at North Phoenix	Phoenix, AZ	7.1	316	1985	96.0	650
Total/WA Comp Set	**Various**	**Various**	**1,139**	**Various**	**95.0**	**761**
Eagle Crest - Subject	**Glendale, AZ**	**n/a**	**408**	**1985**	**95.6**	**648**

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

Source: ASR.

Source: Appraisal.

DBRS Morningstar NCF Summary

NCF Analysis

	2017	2018	2019	T-12 September 2020	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,071,403	3,296,317	3,430,553	3,632,063	5,486,783	5,492,316	0.1
Other Income ($)	112,565	122,866	121,601	112,880	510,000	387,600	-24.0
Vacancy & Concessions ($)	0	0	0	0	-411,509	-417,049	1.3
EGI ($)	**3,183,968**	**3,419,183**	**3,552,154**	**3,744,943**	**5,585,274**	**5,462,867**	**-2.2**
Expenses ($)	1,804,649	1,649,397	1,830,733	1,901,302	1,682,948	2,067,457	22.8
NOI ($)	**1,379,319**	**1,769,786**	**1,721,421**	**1,843,641**	**3,902,327**	**3,395,411**	**-13.0**
Capex ($)	102,000	102,000	102,000	102,000	102,000	102,000	0.0
NCF ($)	**1,277,319**	**1,667,786**	**1,619,421**	**1,741,641**	**3,800,327**	**3,293,411**	**-13.3**

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 $3,293,411, representing a -13.3% variance from the Issuer's as-stabilized NCF of $3,800,327. The main drivers of the variance were operating expenses, other income, and management fee. DBRS Morningstar estimated operating expenses generally based on the T-12 ended September 2020 inflated by 10%. DBRS Morningstar discounted the sponsor's estimated other income associated with ratio utility billing system (RUBS) income by 50%. The RUBS program has not historically been utilized at the property and will be a direct increase to the monthly rent expense paid by the tenant. While the use of a RUBS program is common in the local market, the ability to collect the projected amount at the property has not been proven and a discount was applied. Lastly, DBRS Morningstar estimated a management fee at 4.0% of EGI compared with the Issuer's assumption of 3.0% of EGI.

Coronavirus Update

The magnitude and extent of performance stress the coronavirus pandemic 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. Overall, the property has experienced minimal impacts from the coronavirus pandemic. The property experienced a minimal decline in occupancy and maintained rental collections over 98%. According to the Issuer, apartment managers across the Phoenix market experienced slightly elevated concessions and slight drops in rent at some properties at the onset of the coronavirus pandemic in April and May. However, more recently, the managers reported that the market has recovered and returned to prior trends of stabilized occupancy and rent increases in some properties. Currently, there is no stay at home order in effect in Phoenix. As of October 20, 2020, the property was 95.6% physically occupied while the competitive set demonstrated a slightly lower occupancy of 95.0%.

DBRS Morningstar Viewpoint

The subject is a 408-unit multifamily property in Glendale, Arizona. Built-in 1985, it has 24 studio units with an average size of 413 sf, 240 one-bedroom units with an average size of 572 sf, 74 two-bedroom/one-bathroom units with an average size of 783 sf, and 70 two-bedroom/two-bathroom units with an average size of 848 sf. The property sits roughly one mile from Peoria and 20 miles from the Phoenix CBD. The immediate area is suburban, and the property is located along Bell Road, a corridor with a variety of retail stores, and is next to a Fry's Marketplace. The property is approximately three miles east of the 101 Loop and five miles west of I-17, which provides direct access to the Phoenix CBD.

The property had been owned by the prior owner since 1990, and throughout that time, no major renovation was completed. Based on the review of third-party reports, documents provided by the issuer, and online information, DBRS Morningstar found the property quality to be Average. The sponsor plans to spend $6.5 million ($15,895 per unit), which is reserved in the loan structure and will be used to extensively renovate the property to better compete with other renovated multifamily properties in the area. The renovation plan consists of approximately $4.4 million ($10,703 per unit) for unit interior upgrades, $1.1 million for exterior and common area renovations, and $1.1 million for contingency, working capital, and construction management fees. The interior renovations will include new cabinets and drawers, a black stove with stainless steel appliances, resurfaced countertops, vinyl plank flooring, two-toned paint, shower walls, resurfaced bathtubs, and the addition of washers/dryers. DBRS Morningstar believes these upgrades will warrant a meaningful rent premium. The transaction benefits from an experienced sponsorship group that has completed B/C value-add multifamily renovations in the local market and owns and manages 13,400 apartment units across Arizona, Texas, and Florida.

Based on the October 2020 rent roll, the property demonstrated monthly average rents of $676, $793, $920, and $976 for studio, one-bedroom, two-bedroom/one-bathroom, and two-bedroom/two-bathroom units, respectively, which is below the appraiser comparable average rental rates for each unit types at $975, $1,133, and $1,380 for studio, one-bedroom, and two-bedroom units respectively. The property demonstrated a weighted average monthly rental rate of $839 per unit, which is below the Reis submarket average rent of $1,067, based on 4Q 2020 Reis data. DBRS Morningstar is projecting that the renovations will result in an average monthly rent premium of $281, which would lift the property slightly over the submarket average and is achievable. The property has remained stable throughout the coronavirus pandemic. Its physical vacancy as of the October rent roll is 4.4%, with historical vacancies ranging from 3% to 8%. As a result, DBRS Morningstar believes that the property can achieve a stabilized occupancy of 94.0%, which is similar to the Reis submarket vacancy of 5.2%, according to Q4 2020 Reis data.

The total mortgage loan balance of approximately $47.2 million represents an elevated issuance LTV of 84.5% based on the as-is appraised value of $55.9 million. Based on the higher stabilized appraised value of $77.4 million, the loan represents moderate leverage at loan maturity with a balloon LTV of 59.0%. The transaction benefits from a substantial equity contribution by the sponsor of approximately $16.1 million, accounting for 25.4% of the fully funded capital stack. The property is in a DBRS Morningstar Market Rank 3 and MSA group 1, where loans have historically experienced high PODs and LGDs, and a similar adjustment was made for the subject loan. As a result of the location adjustments and elevated issuance LTV, the loan has an expected loss well above the pool average.

Greensboro Multifamily Portfolio

Loan Snapshot

Seller	BSPRT
Ownership Interest	Fee Simple
Trust Balance ($ million)	36.2
Loan PSF/Unit ($)	79,386
Percentage of the Pool (%)	8.1
Fully Extended Loan Maturity/ARD	November 2025
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.9
DBRS Morningstar Stabilized DSCR (x)	1.0
DBRS Morningstar As-Is Issuance LTV (%)	72.2
DBRS Morningstar Stabilized Balloon LTV (%)	58.5
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	36.2
Pari Passu	0.0
Remaining Future Funding	3.1
Mortgage Loan Including Future Funding	39.3
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	14.12

Source: Appraisal Madison Woods.


Source: ASR.

Collateral Summary

DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1968 to 1995
City, State	Greensboro, NC	**Physical Occupancy (%)**	96.3
Units/SF	456	**Physical Occupancy Date**	September 2020

The loan is secured by the borrower's fee-simple interest in a three-property, 456-unit garden-style multifamily portfolio 6.0 miles away from the Greensboro, North Carolina, CBD. The three cross-collateralized properties are within approximately five miles of each other. The properties were built between 1968 and 1995 and have between 120 units and 180 units each, totaling 456 units. Average unit sizes range from 1,009 sf to 1,171 sf. Property amenities at each location include a business center, fitness center, laundry room, playground, outdoor fire pit, grilling station, and swimming pool. As of the rent roll dated September 30, 2020, the portfolio's combined WA occupancy was 96.3%.

Portfolio Summary

Property	City, State	Units	Year Built/Renovated	Cut-Off Date Loan Amount ($)	% of Cut-Off Date Loan Amount	Occupancy (%)
Madison Woods	Greensboro, NC	180	1968/1973	14,559,780	40%	97
Olde Battleground	Greensboro, NC	156	1995	13,063,912	36%	96
Terrace Oaks	Greensboro, NC	120	1987	8,576,309	24%	97
Total/Wtd. Avg.	**Various**	**456**	**Various**	**36,200,000**	**100%**	**96**

Source: Appraisal.

Source: Appraisal Terrace Oaks.

DBRS Morningstar NCF Summary

NCF Analysis

	2018	2019	T-12 September 2020	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,451,416	4,588,018	4,736,821	5,454,949	5,083,791	-6.8
Other Income ($)	370,067	427,603	675,430	1,002,298	824,261	-17.8
Vacancy & Concessions ($)	-460,389	-379,765	-377,637	-354,572	-343,025	-3.3
EGI ($)	**4,361,094**	**4,635,856**	**5,034,614**	**6,102,675**	**5,565,026**	**-8.8**
Expenses ($)	2,522,167	2,449,925	2,545,489	2,736,029	2,799,366	2.3
NOI ($)	**1,838,927**	**2,185,931**	**2,489,125**	**3,366,646**	**2,765,660**	**-17.9**
Capex ($)	114,000	114,000	114,000	114,000	114,000	0.0
NCF ($)	**1,724,927**	**2,071,931**	**2,375,125**	**3,252,646**	**2,651,660**	**-18.5**

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 $2,651,660, representing a variance of -18.5% from the Issuer's Stabilized NCF of $3,252,646. The primary drivers of the variance included GPR, operating expenses, and other income.

DBRS Morningstar concluded the stabilized GPR to reflect a 20% increase over September 2020 in-place rents for renovated units. By comparison, the Issuer estimated a 24% increase over in-place rents. Operating expenses were based on figures for the T-12 period ended September 30, 2020, inflated by 3.0% of EGI, while other income matched figures for the trailing three months.

Coronavirus Update

With regard to the coronavirus pandemic, 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. While the portfolio's occupancy rates remained above 90%, there has been a decline in monthly collections. From November 2020 to January 2020, average monthly collections were approximately 80.0% due to eviction moratorium that is in effect in the state of North Carolina through March 31, 2021. Tenants in need of rent relief were instructed to seek assistance under North Carolina's Housing Opportunities and Prevention of Evictions (HOPE) assistance program, which has provided some aid in monthly collections. The HOPE program is a state-funded program aimed at assisting those seeking financial support for rent and utilities while also providing eviction protection. The portfolio's leasing office is open and currently conducting in-person tours.

DBRS Morningstar Viewpoint

The loan is secured by three cross-collateralized multifamily properties totaling 456 units in the Northeast Greensboro submarket, as defined by Reis. The properties were constructed between 1968 and 1995 and range in size from 120 units to 180 units. The Terrace at Olde Battleground and Terrace Oaks are directly across the street from each other, while Madison Woods is five miles away. The collateral has good access to the Greensboro CBD and employment centers, with major U.S. highways within close proximity. The surrounding area is mostly residential, with some retail throughfares within a couple of miles of the portfolio. All three properties are fairly similar in construction type, amenities offered, interior design, and overall aesthetics, based on photos provided by the appraiser. The exteriors feature mostly Class B finishes, and classic nonrenovated units have economy-grade appliances, including gas-range ovens. Based on a review of third-party reports, documents provided by the Issuer, and online information, DBRS Morningstar found the property quality to be Average.

According to the sponsor, the previous owner had very little involvement with the property, which resulted in dated aesthetics and deferred maintenance. The sponsor developed a business plan to deploy $3.1 million ($6,798 per unit) in funds to perform exterior upgrades and renovate 345 units, or 75% of the entire portfolio, while bringing nonrenovated units up to market rents. Renovations have been completed in 46 units, which generated an average increase of 17.0% in rental rates, consistent with expectations. Given the average vintage of the portfolio, DBRS Morningstar believes the renovations will benefit the portfolio by bringing the properties up to date in construction.

Given the sponsor's initial success with its renovation and lease-up, DBRS Morningstar sees the business plan as being largely achievable. The properties are all within five miles of Piedmont Triad International Airport, which is likely seeing reduced traffic because of the coronavirus pandemic. The airport has a 4,000-acre business campus nearby with more than 50 companies and 4,000 workers in aerospace, manufacturing, and logistics. Reis also forecast an increase of more than 50,000 jobs in the Greensboro area from the end of 2020 to 2025, which will continue to add multifamily demand.

Loan proceeds of $36.2 million, along with $14.1 million of the sponsor's equity, were used to acquire the three-property portfolio for a total purchase price of $49.3 million. The loan is additionally structured with a $3.1 million future fund that will be used on capital improvements. The three-year floating-rate loan will remain IO throughout its entire term and features two 12-month extensions. The loan represents a higher than average as-is DBRS Morningstar LTV of 72.2% based on a combined appraised as-is value of $54.5 million. Upon stabilization, which is contingent on the completion of interior and exterior renovations, the appraisal value subsequently increases to $65.1 million, equating to a significantly lower DBRS Morningstar LTV of 58.5%. The properties are in a DBRS Morningstar Market

Rank 3, in which loans have historically experienced higher PODs and LGDs. As a result of the market rank, older age of the properties, elevated issuance LTV and DBRS Morningstar assessing the Sponsor Strength as Weak, the loan has an expected loss above the pool average.

The Northeast Greensboro submarket exhibits good market fundamentals, evidenced by average in-place vacancy of 5.5% in Q4 2020, according to Reis. By comparison, the portfolio is performing slightly better than the market with vacancy rates ranging from 4% to 5% as of September 2020. Additionally, the portfolio has demonstrated high historical occupancy rates since 2018, having maintained an average occupancy rate of 93.0%. However, higher occupancy rates may be because of lower-than-average rental rates. Reis projects average monthly rental rates for the submarket at $929, while average monthly rental rates offered at the property average $871. Planned construction in the area will also have an effect on the submarket; Reis projects that 262 units will be delivered by 2022, bringing the forecast vacancy rate to 7.1% by 2022.

Palms on Lamar

Loan Snapshot

Seller	BSPRT
Ownership Interest	Fee Simple
Trust Balance ($ million)	32.4
Loan PSF/Unit ($)	68,004
Percentage of the Pool (%)	7.2
Fully Extended Loan Maturity/ARD	March 2023
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.4
DBRS Morningstar Stabilized DSCR (x)	0.7
DBRS Morningstar As-Is Issuance LTV (%)	83.9
DBRS Morningstar Stabilized Balloon LTV (%)	68.4
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	32.4
Pari Passu	0.0
Remaining Future Funding	2.4
Mortgage Loan Including Future Funding	34.8
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	7.16

Source: Appraisal.

Source: ASR.

Collateral Summary			
Property Type	Multifamily	**Year Built/Renovated**	1974/2011
City, State	Austin, TX	**Physical Occupancy (%)**	72.1
Units	476	**Physical Occupancy Date**	December 2020

The loan is secured by the borrower's fee-simple interest in Palms on Lamar, a 476-unit, garden-style apartment complex in Austin, Texas. The two-year initial loan term is interest-only with no extension options. Loan proceeds of approximately $34.8 million ($32.4 million of initial funding and $2.4 million of future funding) and sponsor cash equity of approximately $7.2 million will be used to acquire the property at the purchase price of $35.5 million, fund a renovation budget of approximately $2.4 million and cover various costs and reserves.

The property amenities include a swimming pool, a business center, a clubhouse, a courtyard, laundry facilities, and a fitness center. Unit amenities include air conditioning, heating, balconies, ceiling fans, dishwashers, microwaves, refrigerators, and storage space. The previous owner of the property performed a full renovation in 2012.

Collateral Summary

Property	Distance from Subject (Miles)	Units	Year Built/Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (SF)
Amor	1.3	581	1984/2007	96.0	890	581
Autumn Chase	0.8	514	1972/2004	98.0	977	514
Ivy	0.3	585	1984/2019	87.0	1,061	585
Joplin at Crestview	1.3	500	1973/2020	92.0	939	500
Lantana Trace I & II	1.3	564	1972/2019	98.0	867	564
Short Hills South	0.8	456	1983/2020	93.0	842	456
Total/WA Comp Set	**Various**	**3200**	**Various**	**94.0**	**932**	**538**
Palms on Lamar - Subject	**n/a**	**476**	**1974/2012**	**72.1**	**795**	**459**

Source: Appraisal, except the Subject figures are based on the rent roll dated December 2020.


Source: ASR.


Source: ASR.

DBRS Morningstar NCF Summary

NCF Analysis

	2017	2018	2019	T-12 November 2020	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,037,095	4,427,576	4,623,240	4,606,956	5,042,976	4,682,905	-7.1
Other Income ($)	122,212	157,903	177,047	149,926	188,755	154,536	-18.1
Vacancy & Concessions ($)	-377,750	-876,506	-1,287,243	-1,301,969	-302,579	-452,753	49.6
EGI ($)	**3,781,557**	**3,708,973**	**3,513,044**	**3,454,913**	**4,929,152**	**4,384,688**	**-11.0**
Expenses ($)	2,054,157	2,091,282	1,869,363	1,793,386	2,206,433	2,376,408	7.7
NOI ($)	**1,727,400**	**1,617,691**	**1,643,681**	**1,661,527**	**2,722,720**	**2,008,279**	**-26.2**
Capex ($)	142,800	142,800	142,800	142,800	142,800	142,800	0.0
NCF ($)	**1,584,600**	**1,474,891**	**1,500,881**	**1,518,727**	**2,579,920**	**1,865,479**	**-27.7**

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 $1,865,479, representing a -27.7% variance from the Issuer's as-stabilized NCF of $2,579,920. The main drivers of the variance were GPR, vacancy, and operating expenses. The property is subject to a Land Use Restrictive Agreement (LURA) Low Income Housing Tax Credit that limits rents to a percentage of average incomes in the area. DBRS Morningstar estimated stabilized GPR based on the December 25, 2020, rent roll with vacant units at the Appraiser's LURA estimates. For stabilized vacancy, DBRS Morningstar estimated vacancy at 8.5% compared with the Issuer's estimate at 5.0%. Lastly, DBRS Morningstar estimated operating expenses generally based on the Appraiser's stabilized estimate.

Coronavirus Update

The magnitude and extent of performance stress the coronavirus pandemic 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. Despite the onset of the coronavirus pandemic, the Far North Central submarket of the property experienced steady occupancy in line with 2019, pre-pandemic average occupancy at around 96.0%, according to Reis data. As of February 16, Travis County is located in Trauma Service Area O, which caused the county to pull back most business reopening capacities from 75% to 50%. Before, the businesses in the county—including restaurants, malls, salons, and offices—were permitted to reopen at 75%. The property has experienced minimal impact overall due to the coronavirus pandemic. Overall, the property's physical occupancy remained relatively stable ranging from the low of 71.6% in March 2020 and the high of 78.5% in July 2020, which is in line with the 2019 yearly average of 75.7%.

DBRS Morningstar Viewpoint

The subject is a 476-unit multifamily property in Austin, Texas. Built-in 1974, the property has 276 studio units with an average size of 350 sf, 112 one-bedroom units with an average size of 500 sf, and 88 two-bedroom units with an average size of 750 sf. The apartment units are spread across 21, two-story buildings, and the property also includes three laundry/boiler buildings, one clubhouse/office building, and 581 parking spaces. The subject sits approximately 7 miles northwest of the Austin CBD within the Far North Central submarket. The property is less than a mile away from U.S. Route 183 and I-35, linking the property to downtown Austin and various other cities. The immediate area is suburban with surrounding uses consisting mostly of small neighborhood centers, restaurants, other multifamily properties and single-family dwellings. Based on a review of third-party reports, documents provided by the Issuer, and online information, DBRS Morningstar found the property quality to be Average.

Upon acquisition of the property, the sponsor's business plan consists of the implementation of a $2.4 million ($5,000 per unit) capital improvement plan to primarily address deferred maintenance issues across the exterior and shared amenities and to complete essential in-unit repairs and upgrades. The sponsor intends to increase the property's occupancy from 72.1% to market levels of approximately 95% as part of the plan. In addition, the sponsor will employ capital to upgrade units and amenities in order to capture higher rents. The maximum rents permitted by the LURA depend on average median income (AMI) and are tiered from 30% of the AMI to 80% of AMI with 43 units permitted to lease at fair market rent. Under the prior ownership, which the death of a key principal hampered, occupancy dropped to 72.1%, despite traditionally high demand for affordable properties and in-place rents that trailed those of the competition. The prior owner did not increase rents to the 60% and 80% AMI thresholds as the restrictions permitted.

The sponsor has extensive experience with affordable housing properties, with 5,331 units across nine states, and would likely be able to lease the property back to market occupancy. The renovation program of $2.4 million ($5,000 per unit) should improve the curb appeal and the look and feel of the dated units. Upon completion, DBRS Morningstar believes that a premium over in-place rent would be achievable. The in-place rent of $795 per month is below the submarket average of $899 per month, and improving the unrestricted units or those with higher allowable income would allow those units to capture rents that the prior ownership was unable to generate.

Traditionally, affordable housing demand has outstripped supply as rents have continued to increase. While Austin saw a small drop in rents during the coronavirus pandemic shutdowns, the area has become increasingly unaffordable for low-income tenants. Even with rents increasing to the maximum allowable, DBRS Morningstar expects steady and consistent demand for housing at lower price points.

The total mortgage loan balance of approximately $34.8 million represents an elevated issuance LTV of 83.9% based on the as-is appraised value of $41.4 million. Based on a higher stabilized appraised value of $50.8 million, the loan represents moderate leverage at loan maturity with a balloon LTV of 68.4%. While the stabilized appraised value of $106,723 is close to the recent sales comparables the appraiser identified, ranging from $94,048 per unit to $105,000 per unit, DBRS Morningstar believes that the high leverage on this particular property is a risk to the ultimate repayment. The loan is currently structured with a $1.5 million interest reserve that is recourse for replenishment if drawn below $400,000, with a required lump sum replenishment of $600,000.

Prime Self Storage Portfolio

Loan Snapshot

Seller	BSPRT
Ownership Interest	Fee Simple
Trust Balance ($ million)	29.9
Loan PSF/Unit ($)	206
Percentage of the Pool (%)	6.7
Fully Extended Loan Maturity/ARD	September 2025
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.6
DBRS Morningstar Stabilized DSCR (x)	0.8
DBRS Morningstar As-Is Issuance LTV (%)	58.8
DBRS Morningstar Stabilized Balloon LTV (%)	54.6
DBRS Morningstar Property Type	Self-Storage
DBRS Morningstar Property Quality	Average

Source: Appraisal.


Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Self-Storage	**Year Built/Renovated**	1929-2017
City, State	Various, NY	**Physical Occupancy (%)**	85.4
Units/SF	1,804	**Physical Occupancy Date**	June - July 2020

The three-year loan is secured by the borrower's fee-simple interest in Prime Self Storage Portfolio, a two-property self-storage portfolio located in New York: the University property in the Bronx and the Farrell property in Port Jefferson. Loan proceeds of $29.9 million, along with borrower cash equity of approximately $23.2 million, are being used to acquire the assets for $49.0 million, fund a capex reserve of $850,000, reserve $450,000 for interest shortfalls, cover closing costs, and fund miscellaneous reserves. The Farrell property was acquired for $23.0 million in May 2020 and the University property will be acquired for $26.0 million upon subject loan closing. The properties exhibit a WA occupancy of 85.4%. The loan exhibits a DBRS Morningstar As-Is and Stabilized LTV of 58.8% and 54.6%, respectively. The loan is fully IO during the initial three-year term and the two 12-month extension options.

Debt Stack ($ millions)

Trust Balance	29.9
Pari Passu	0.0
Remaining Future Funding	0.0
Mortgage Loan Including Future Funding	29.9
Loan Purpose	Recapitalization/Acquisition
Equity Contribution/(Distribution) ($ million)	23.23


Source: Appraisal.


Source: Appraisal JFK200470 - 8-12-2020 (3).

DBRS Morningstar NCF Summary

NCF Analysis

	2018	2019	T-12 June 2020	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	2,366,064	2,969,113	3,189,879	4,346,321	3,994,932	-8.1
Other Income ($)	128,434	159,596	177,484	165,409	165,409	0.0
Vacancy & Concessions ($)	-340,260	-383,203	-395,118	-434,632	-692,752	59.4
EGI ($)	**2,154,237**	**2,745,505**	**2,972,245**	**4,077,098**	**3,467,589**	**-14.9**
Expenses ($)	1,264,231	1,422,906	1,438,528	1,558,429	1,607,849	3.2
NOI ($)	**890,007**	**1,322,600**	**1,533,717**	**2,518,669**	**1,859,740**	**-26.2**
Capex ($)	22,921	22,921	22,921	22,921	30,367	32.5
NCF ($)	**867,086**	**1,299,678**	**1,510,796**	**2,495,748**	**1,829,374**	**-26.7**

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 $1,829,374, representing a variance of -26.7% from the Issuer's stabilized NCF of $2,495,748. The largest drivers of the variance were GPR and physical vacancy.

DBRS Morningstar utilized the in-place rental rates for all occupied units, average in-place rents for vacant units, and $150 for the prospective units that are expected to be built at the University property. The Issuer assumed every unit to be rented at a market rent. DBRS Morningstar estimated WA physical vacancy to be 14.4%, while the Issuer estimated physical vacancy to be 8.0%.

Coronavirus Update

The two properties have fared much differently during the coronavirus pandemic. At the University property, occupancy increased to 97.1% from 91.7% between March 2020 and July 2020. Although occupancy was strong, rent delinquency hit a 24-month high in June 2020 at approximately 15% of the rental revenue for that month. Conversely, at the Farrell property, occupancy dropped to 71.9% from 75.7% between March 2020 and July 2020. The woes suffered by commercial real estate during the coronavirus pandemic have not been consistent and some self-storage properties have fared better than others. This is evident by the varying performance across the portfolio, as the University property exhibited better occupancy rates through the pandemic while the Farrell property exhibited declining occupancy rates.

DBRS Morningstar Viewpoint

Based on a review of third-party reports, documents provided by the Issuer, and online information, DBRS Morningstar found the property quality for this portfolio to be Average.

The loan is secured by a portfolio of two self-storage properties located in the Bronx and Port Jefferson. The University property and Farrell property feature 942 units and 862 units, respectively. The borrower's business plan is to bring the contract rents closer to market rent and increase the occupancy at the Farrell property as it was most recently 71.9% occupied as of July 2020. Additionally, the borrower will be using $800,000 of initial loan proceeds to develop an additional 154 units at the University property on an adjacent lot that was acquired at the same time as the University property.

The most recent collections from July 2020 indicate that the University property was 97.1% occupied and the Farrell property was 71.9% occupied. According to Reis, the University property is operating far above the rest of the Upper Manhattan/Bronx submarket as Reis estimates the submarket vacancy rate to be approximately 14.8%. The University property's average rental rate for occupied units per a June 2020 rent roll was approximately $147.89 per unit, which is significantly below the average rental rate for the Upper Manhattan/Bronx submarket of $265 as estimated by Reis. Part of the reason the asset has been able to achieve such a strong occupancy could be the significantly below market rents, and if the borrower achieves its business plan of driving rents, DBRS Morningstar opines that occupancy at the property could suffer. Conversely, the Farrell property, with its 28.1% vacancy, is operating far below the rest of the East Suffolk submarket as Reis estimates the average submarket vacancy rate to be approximately 11.0%. The Farrell property exhibits an average rental rate of approximately $159.76 for the occupied standard and temperature-control units per a July 2020 rent roll, which is well below the market rent identified by Reis for the East Suffolk submarket of $192. Overall, both properties do appear to be operating fairly below market rents identified by Reis; however, achieving these market rents as part of the business plan may come at the cost of declining occupancy. As such, DBRS Morningstar has assumed NRI levels consistent with the properties' T-12 ended July 31, 2020, operating statements.

Furthermore, the additional 154 units to be added at the University property appear accretive given the high occupancy rate and current average rental that is consistent with the appraiser's assumption.
The sponsorship for this loan is an affiliate of Prime Group Holdings (Prime Group) and the guarantor is Robert Moser, the sponsor's chief executive officer. Moser reports a net worth more than $600 million and a liquidity of more than $25 million. Moser has sponsored more than $400 million of CMBS loans since the beginning of 2019. The guarantor was involved in three different foreclosures related to CMBS loans made prior to the 2008–09 recession. Additionally, Moser's former business partner, Robert Morgan, was indicted on various counts of fraud in 2019. The indictment alleges that Morgan misrepresented information to lenders during the process of securing refinancing for several properties. Moser has ownership interests in some of the assets that are the subject of the indictments and forfeiture proceedings. Due to these issues, DBRS Morningstar has assigned a Sponsor Strength of Bad/Litigious to Moser, which results in elevated POD levels.

The property manager is a borrower-related entity who is managing the portfolio for a contractual rate of 6.00% of EGI. Prime Group is the largest private owner of self-storage facilities in the U.S. and manages more than $2 billion worth of self-storage assets. Its portfolio includes 240 facilities that encompass more than 16 million rentable sf.

The loan exhibits reasonable leverage with a DBRS Morningstar As-Is and Stabilized LTV of 58.8% and 54.6%, respectively. Additionally, the loan-to-purchase-price ratio is healthy at 61.0%. Given the borrower's business plan of constructing an additional 154 units at the University property, DBRS Morningstar views the increase in value at the property represented in the stabilized value as rational.

Furthermore, the land value of the University property for both lots is approximately $17.2 million and is higher than the allocated loan amount of $14.7 million. Given that the land value is higher than the total loan amount allocated to the University property, it is unlikely that there will be significant losses attributed to this component of the portfolio. Additionally, the implied cap rate based on the appraiser stabilized value and the Issuer stabilized NCF is approximately 4.7%, which is reasonable given the market and MSA strength and property type.

Cheyenne Industrial

Source: ASR.

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Industrial	**Year Built/Renovated**	2020
City, State	North Las Vegas, NV	**Physical Occupancy (%)**	34.0%
Units/SF	728,172	**Physical Occupancy Date**	January 2021

Collateral Summary

The 728,172-sf industrial property is in the final stages of construction. The subject's primary uses will be warehouse and distribution. The property sits on a 41.3-acre plot and consists of five buildings. Building E, the largest and most centrally located, has clear heights up to 36 feet. The truck courts are 180 feet wide with 60-foot concrete docking aprons on either side of the court.

The property was 99.8% complete as of February 2021, as reported by the lender's construction consultant. Outstanding work primarily consists of building out tenant spaces. Since November 2020, the sponsor has leased the property up to 34.0% occupancy.

The property is surrounded to the north by an abundance of apartment complexes and single-family homes. The remaining area surrounding the property is dominated by a series of business and industrial parks. The North Las Vegas Airport is just south of the property. The favorable location allows for potential overnight service to both Southern California and a large portion of Arizona.

Loan Snapshot

Seller
BSPRT
Ownership Interest
Fee Simple
Trust Balance ($ million)
27.4
Loan PSF/Unit ($)
38
Percentage of the Pool (%)
6.1
Fully Extended Loan Maturity/ARD
September 2024
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
0.5
DBRS Morningstar Stabilized DSCR (x)
1.8
DBRS Morningstar As-Is Issuance LTV (%)
45.2
DBRS Morningstar Stabilized Balloon LTV (%)
45.2
DBRS Morningstar Property Type
Industrial
DBRS Morningstar Property Quality
Average +

Debt Stack ($ millions)

Trust Balance
27.4
Pari Passu
0.0
Remaining Future Funding
14.7
Mortgage Loan Including Future Funding
42.1
Loan Purpose
Refinance
Equity Contribution/(Distribution) ($ million)
8.87

Tenant Summary						
Tenant	SF	% of Total NRA	DBRS Morningstar Base Rent PSF ($)	% of Total DBRS Morningstar Base Rent	Lease Expiry	Investment Grade? (Y/N)
Ruginc Incorporated	11,465	1.6	7.67	5.0	3/31/2024	N
Alaska Northern Lights (Leased Unoccupied)	11,785	1.6	8.16	5.4	6/30/2026	N
All-Wall Equipment Co	19,497	2.7	7.20	7.9	5/31/2024	N
Elliott Auto Supply (Leased Unoccupied)	11,286	1.6	7.80	5.0	6/30/2026	N
Karim O Arafa	17,043	2.3	7.56	7.3	2/28/2026	N
Advance Office & Janitorial Supplies	11,214	1.5	7.68	4.9	11/1/2025	N
Bargain Online Shops (Leased Unoccupied)	58,216	8.0	6.72	22.0	8/31/2026	N
Kayne, LLC (Leased Unoccupied)	58,690	8.1	6.48	21.4	7/31/2026	N
Bonaire USA (Leased Unoccupied)	18,181	2.5	7.80	8.0	12/31/2023	N
Festival Turf LLC (Leased Unoccupied)	15,427	2.1	7.80	6.8	6/30/2026	N
Subtotal/Wtd. Avg.	**232,804**	**32.0**	**7.14**	**93.5**	**Various**	**N**
Other Tenants	15,112	2.1	7.68	6.5	Various	n/a
Vacant Space	480,256	66.0	n/a	n/a	n/a	n/a
Total/Wtd. Avg.	**728,172**	**100.0**	**2.44**	**100.0**	**Various**	**n/a**

Source: Appraisal.

Source: ASR.

DBRS Morningstar NCF Summary

NCF Analysis							
	Appraisal	Year 1 Budget	Year 2 Budget	As-Stabilized Appraisal	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	5,212,779	6,076,086	6,258,369	5,449,748	5,197,832	5,197,832	0.0
Recoveries ($)	1,383,511	980,327	1,009,737	1,433,255	1,420,098	1,420,109	0.0
Other Income ($)	0	0	0	0	0	0	0.0
Vacancy ($)	-461,740	0	0	-481,810	-463,255	-462,899	-0.1
EGI ($)	**6,134,550**	**7,056,413**	**7,268,106**	**6,401,193**	**6,154,675**	**6,155,042**	**0.0**
Expenses ($)	1,383,511	980,327	1,009,737	1,433,255	1,420,098	1,420,109	0.0
NOI ($)	**4,751,039**	**6,076,086**	**6,258,369**	**4,967,938**	**4,734,577**	**4,734,933**	**0.0**
Capex ($)	0	0	72,584	0	72,817	108,857	49.5
TI/LC ($)	0	0	0	0	0	305,897	0.0
NCF ($)	**4,751,039**	**6,076,086**	**6,185,785**	**4,967,938**	**4,661,760**	**4,320,180**	**-7.3**

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 $4,320,180, representing a -7.3% variance from the Issuer's Stabilized NCF of $4,661,760.

The primary driver of the variance are TI/LC costs. DBRS Morningstar concluded to the appraiser's TI/LC figures for each space type at the property. The $9.4 million reserve for upfront TI/LC costs was included in the DBRS Morningstar calculation.

Coronavirus Update

Generally, the coronavirus pandemic has had no impact on the property. All tenants are current on rent, and the borrower has not requested debt service relief. Construction is nearly complete, and the subject is 100% open and operational as the sponsor continues to stabilize occupancy.

DBRS Morningstar Viewpoint

Based on a review of third-party reports, documents provided by the Issuer, and online information, DBRS Morningstar found the property quality to be Average +.

The sponsor's business plan is to complete construction and lease the property to stabilization. As of February 2021, the property is complete and the sponsor's business plan was underway with leasing at 34.0%. Additionally, the borrower reported that several leases have gone out for execution in March 2021, which would account for up to 177,000 sf (24.3% of NRA) of additional leases, and there are ongoing LOI negotiations for 490,000 sf (68.0% of NRA). DBRS Morningstar believes the property will achieve a stabilized occupancy of 93.0% over the course of the loan term, given the recent vintage and substantial upfront reserves to fund tenant build-outs.

The property is in North Las Vegas across the street from North Las Vegas Airport, a general aviation facility. The area is an emerging industrial corridor with I-15 three miles to the east and US-95 three miles west. I-15 provides access to Salt Lake City and Southern California. Much of the I-15 corridor is populated with industrial and warehouse assets as the location provides users with distribution capability to the Las Vegas Valley and beyond.

The subject falls within the North Las Vegas submarket. According to Reis, the average vacancy rate in the submarket is 7.0% and is projected to fall over the next five years to 5.6% despite the addition of considerable new supply. Although the average industrial property in the submarket is 1996, there are 11 industrial projects under way. The property is the newest in the submarket as well as one of the largest in the area, with competitors averaging about 44,000 sf. The average rental rate in the submarket is $5.94 psf, but the subject has been achieving rental rates ranging from $6.48 to $8.15 psf. The property achieves superior rental rates because of its recent construction, and the leasing activity since construction completed has been promising.

Loan proceeds of $70.3 million, along with $6.9 million of sponsor equity, was used to acquire the land, pay for construction costs, fund reserves, and cover closing costs. Benefit Street Partners (BSP) took a

$42.2 million floating-rate A note position on the whole loan. The loan is structured with a $28.1 million B note provided by Mosaic Real Estate Investors. As of February 2021, $27.4 million of the A note had been advanced by BSP. The A note is IO throughout the fully-extended loan term of two years, with two, one-year extension options. As of July 2020, the appraiser concluded to an as-is value of $80.9 million and an as-is stabilized value of $110.4 million. The DBRS Morningstar As-Is LTV is low at 45.2%, and no credit was given for Appraiser's lower Stabilized LTV. The property has a DBRS Morningstar Market Rank 3, elevating the loan POD and LGD. The loan demonstrates an expected loss similar to the pool average.

The loan is structured with provisions that permit the borrower to release one or more individual buildings at a price that will generate net proceeds in an amount equal to 100.0% of the related allocated loan amount. The risk of the first property potentially being released at par value is mitigated by a higher percentage payment required for future property releases. The second building released would require proceeds equal to 120.0% of the allocated loan amount, with each additional property release requiring proceeds in excess of 100.0% of the allocated loan amount.

Insulet Headquarters

Loan Snapshot

Seller	BSPRT
Ownership Interest	Fee Simple
Trust Balance ($ million)	26.8
Loan PSF/Unit ($)	197
Percentage of the Pool (%)	6.0
Fully Extended Loan Maturity/ARD	October 2025
Amortization	20 years
DBRS Morningstar As-Is DSCR (x)	1.0
DBRS Morningstar Stabilized DSCR (x)	1.0
DBRS Morningstar As-Is Issuance LTV (%)	54.0
DBRS Morningstar Stabilized Balloon LTV (%)	45.2
DBRS Morningstar Property Type	Office
DBRS Morningstar Property Quality	Average


Source: Appraisal.


Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Office	**Year Built/Renovated**	1978/2019
City, State	Acton, MA	**Physical Occupancy (%)**	100.0
SF	351,000	**Physical Occupancy Date**	March 2021

This loan is secured by the borrower's fee-simple interest in Insulet Headquarters, a 351,000-sf, single-tenant (owner-occupied) property comprising 189,000 sf of Class A office space (53.8% of the property NRA), 144,000 sf of research and development/manufacturing space (41.0% of the property NRA), and 18,000 sf warehouse space (5.1% of the property NRA) in Acton, Massachusetts. The collateral was originally developed in 1978 and acquired by the transaction sponsor in 2017 for a reported purchase price of nearly $9.3 million. Following the acquisition, the sponsor invested $117.0 million ($333 psf) to completely redevelop the property into its national headquarters and construct an four-story on-site parking garage, which, combined with available surface parking, offers 1,100 total parking spaces. Following the completion of the recent redevelopment plan, the sponsor executed a 20-year lease with itself to take 100.0% of the property NRA through October 2040 with three 12-month extension options.

Debt Stack ($ millions)

Trust Balance	26.8
Pari Passu	42.4
Remaining Future Funding	0.0
Mortgage Loan Including Future Funding	69.2
Loan Purpose	Recapitalization
Equity Contribution/(Distribution) ($ million)	(67.83)


Source: Appraisal.


Source: Insulet Corporation Headquarters Final ASR 10.9.

DBRS Morningstar NCF Summary

NCF Analysis

	Appraisal	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	8,073,000	8,073,000	8,073,000	0.0
Recoveries ($)	204,448	0	921,186	0.0
Other Income ($)	0	0	0	0.0
Vacancy ($)	0	-403,650	-691,860	71.4
EGI ($)	**8,277,448**	**7,669,350**	**8,302,326**	**8.3**
Expenses ($)	204,448	230,081	1,170,256	408.6
NOI ($)	**8,073,000**	**7,439,270**	**7,132,070**	**-4.1**
Capex ($)	70,200	70,200	71,550	1.9
TI/LC ($)	0	0	1,550,340	0.0
NCF ($)	**8,002,800**	**7,369,070**	**5,510,180**	**-25.2**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar Commercial Real Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $5,510,180, representing a -25.2% variance from the Issuer's Stabilized NCF of $7,369,070. The primary drivers of the variance included leasing costs, vacancy and operating expenses.

DBRS Morningstar generally estimated leasing costs based on the appraisal, resulting in aggregate stabilized leasing costs of $4.42 psf compared with the Issuer's stabilized leasing costs of $0.00. DBRS Morningstar generally estimated vacancy by blending the DBRS Morningstar minimum office and industrial vacancy rates of 10.0% and 5.0%, respectively, to achieve a blended stabilized vacancy rate of 7.7%. By contrast, the Issuer estimated a stabilized vacancy loss of 5.0%. Lastly, DBRS Morningstar generally estimated operating expenses based on the appraisal, then passed 100.0% of expenses, exclusive of management fees, back to the tenant reflective of the NNN lease structure in-place. DBRS Morningstar applied the 7.7% estimated stabilized vacancy loss to expense reimbursements as well. The Issuer did not estimate any expenses beyond management fees, any expense reimbursements or any vacancy losses associated with potential expense reimbursements.

Coronavirus Update

There has been no significant issue regarding rental collection at the property, and there is no form of coronavirus debt service reserve in place. The property is currently 100% open and operational.

DBRS Morningstar Viewpoint

DBRS Morningstar did not conduct interior or exterior tours of the property due to health and safety constraints associated with the ongoing coronavirus pandemic. Based on a review of third-party reports, documents provided by the issuer, and online information, DBRS Morningstar found the property quality to be Average.

DBRS Morningstar generally takes a negative view on properties leased to a single tenant, especially when the tenant is not investment-grade rated. Fortunately, the sponsor and tenant, Insulet Corporation (NASDAQ: PODD), demonstrated average year-over-year revenue growth of 26.3% between 2016 and

2019 and reported $779.1 million in cash and cash equivalents on its balance sheet as of year-end 2019. Additionally, DBRS Morningstar's unfavorable view of single-tenant leasing concentrations is reflected quantitatively via a negative probability of default adjustment applied in the overall modeling of the transaction.

The collateral is relatively well located in the 120-acre Nagog Park master-planned development in the northwest suburbs of the Boston MSA. The property's location offers favorable proximity to a number of regional thoroughfares including Route 2, I-495, I-94, and State Route 128. The immediate surrounding area is relatively affluent as well, evidenced by median household incomes of $134,395, $143,997, and $151,273 reported within a one-, three-, and five-mile radius of the collateral, respectively. Per Reis, the surrounding office submarket exhibited a relatively high vacancy rate of 19.9% as of Q4 2020, though properties of similar vintage to the collateral exhibited a much tighter average vacancy rate of just 5.6% over the same period. Given the collateral is leased to a single-user/single-tenant, the transaction should stand to benefit from relatively stable occupancy trends through the foreseeable future. DBRS Morningstar generally takes a negative view of office properties considered to be located in suburban areas, though such risk is generally accounted for via credit penalties to the assigned probability of default and loss given default for such loans.

Loan proceeds of $70.0 million recapitalized nearly $68.0 million of construction costs back to the transaction sponsor, covered more than $2.0 million of closing costs associated with the transaction, and financed an $11,200 real estate tax reserve. Based on the sponsor's reported cost basis of nearly $128.3 million, the sponsor will retain approximately $58.3 million of cash equity in the transaction as of loan closing. The five-year, fixed-rate loan is scheduled to amortize on a 20-year basis through maturity. The loan represents a relatively low DBRS Morningstar Issuance LTV ratio of 54.0%, which is generally indicative of modestly low-leverage financing. With five-years of scheduled amortization the DBRS Morningstar Balloon LTV ratio should improve to an even more favorable 45.2% through maturity. However, the DBRS Morningstar Stabilized NCF represents a concerningly low DSCR of just 1.0x and, holding all else constant, a break-even occupancy rate of approximately 93.8%. Fortunately, the collateral is 100.0% leased through October 2040, providing favorable cash flow and debt service coverage stability through the loan term and potential refinancing.

Kendall Lake Apartments

Loan Snapshot

Seller	BSPRT
Ownership Interest	Fee Simple
Trust Balance ($ million)	21.0
Loan PSF/Unit ($)	111,702
Percentage of the Pool (%)	4.7
Fully Extended Loan Maturity/ARD	January 2025
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.9
DBRS Morningstar Stabilized DSCR (x)	0.9
DBRS Morningstar As-Is Issuance LTV (%)	69.8
DBRS Morningstar Stabilized Balloon LTV (%)	68.8
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average -

Debt Stack ($ millions)

Trust Balance	21.0
Pari Passu	0.0
Remaining Future Funding	1.0
Mortgage Loan Including Future Funding	22.0
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	0.25

Source: ASR.


Source: ASR.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2006
City, State	Jacksonville, FL	**Physical Occupancy (%)**	97.3
Units/SF	188	**Physical Occupancy Date**	November 2020

Collateral Summary:

The collateral is a six-building low-rise garden multifamily apartment complex built in 2006 and located in Jacksonville, Florida, approximately six miles west of the Jacksonville CBD. There are a total of 188 units that reported a physical occupancy of 97.3% as of the November 2020 rent roll.

Common area amenities at the subject include controlled gated access, a swimming pool, garage parking options, clubhouse, fitness center, tenant storage, and a car wash area. On-site parking includes 270 surface spaces and 56 garage spaces. The units feature a complete appliance package, washers and dryers, air conditioning, laminate and tile flooring, patios or balconies, and walk-in closets, generally in line with comparable submarket Class B apartment complexes. Approximately 30% of the tenancy represents military personnel due to the property's proximity to the Mayport Naval Airbase (eight miles), which is the third largest naval surface fleet concentration in the United States.


Source: ASR.


Source: Appraisal.

DBRS Morningstar NCF Analysis

NCF Analysis							
	2017	2018	2019	T-12 October 2020	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	2,457,179	2,405,836	2,533,164	2,417,776	2,683,344	2,520,000	-6.1
Other Income ($)	266,588	248,200	270,768	265,809	281,500	265,809	-5.6
Vacancy & Concessions ($)	-126,935	-114,971	-143,333	-154,196	-190,649	-215,328	12.9
EGI ($)	**2,596,832**	**2,539,065**	**2,660,599**	**2,529,389**	**2,774,195**	**2,570,481**	**-7.3**
Expenses ($)	1,051,594	1,041,997	1,075,385	1,010,670	1,159,827	1,126,083	-2.9
NOI ($)	**1,545,238**	**1,497,068**	**1,585,214**	**1,518,719**	**1,614,369**	**1,444,397**	**-10.5**
Capex ($)	65,800	65,800	65,800	65,800	65,800	65,800	0.0
NCF ($)	**1,479,438**	**1,431,268**	**1,519,414**	**1,452,919**	**1,548,569**	**1,378,597**	**-11.0**

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 $1,378,597, representing a -11.0% variance from the Issuer's Stabilized NCF of $1,548,569. The primary drivers of the variance included GPR and vacancy. DBRS Morningstar based GPR on the in-place rent roll with 75 units achieving $50 monthly premiums after the balconies are repaired, while the Issuer assumed a premium of $215/unit and $167/unit for the 75 balcony to be repaired units to get in line with the appraiser's stabilized estimate of $1.03 psf rents. The Issuer assumed a lower vacancy of 7.1% (6.0% actual vacancy and 1.1% other loss) relative to DBRS Morningstar's vacancy assumption of 8.5% (6.1% actual vacancy and 2.4% other loss), which is in line with the Reis Q4 2020 submarket vacancy of 6.9% adjusted downward for the property's vintage and historically low vacancies, and T-12 figure for the other loss line item.

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 property has experienced minimal impacts overall due to the coronavirus pandemic. On September 25, 2020, the state of Florida entered Phase III of reopening, allowing bars, restaurants, salons, fitness centers, and other businesses to reopen under full capacity.

DBRS Morningstar Viewpoint

Based on a review of third-party reports, documents provided by the issuer, and online information, DBRS Morningstar found the property quality to be Average -.

Loan proceeds of $21 million and borrower equity of $247,661 were used to retire $20.5 million in debt, fund $57,927 in tax and insurance reserves, $36,050 in an interest rate cap reserve, and pay $611,848 in closing costs. The loan is structured with an allowance of $1.0 million for future funding, which is being planned to fund balcony repairs, that have not been in use since June 2016, associated with 75 units.

The loan is structured with a three-year initial term and one one-year extension option, and is interest-only through the whole term.

The sponsor/borrower and guarantor is Vivian Dimond, a local real estate developer and investor with over thirty years of experience primarily in South Florida residential apartment complexes, condo conversions, and luxury-home development. She also is the founder of Bayshore Grove Management, LLC, with over 800 units under management in the local area. The sponsor purchased the subject property in 2006 and the adjacent sister property, Lantern Square, in 2007. There are no projects in her history that have led to payment default or litigation with lenders.

The business plan is to increase rents at the property after the balcony repairs are completed. The subject is located in the East Jacksonville (Reis) submarket bordering the Greater Arlington submarket. Per 2020 Reis data, the East Jacksonville submarket reported an average rental rate of $1,319 per month and a vacancy of 6.6%. The appraiser notes that while the area is nearly built out, there has been recent construction of commercial development and competing apartment complexes and single-family residential developments, and there is potential for future competitive developments to come in the immediate area. The immediate area does offer good accessibility to employment centers and the greater Jacksonville MSA via I-295. Adjacent uses include multifamily residential to the north and east, vacant land to the south, and the southside connector interchange to the west. Also to the east is a Walmart supercenter, 0.1 miles from the subject.

The property displayed an average rental rate of $1,097 per month per unit and was 97.3% occupied with only five units vacant according to the November 2020 rent roll. The 188 units average 1,152 sf, comprising 82 one-bedroom/one-bathroom units (980 sf), 74 two-bedroom/two-bathroom units (1,251 sf), and 32 three-bedroom/three-bathroom units (1,366 sf). The appraiser identified five comparable properties in the nearby vicinity including Lantern Square, a sister property located adjacent to the subject that is also owned by the borrower sponsor. In scope, the collateral exhibits higher occupancy and size per unit but lags in rental rates compared with the competitive set, as seen in 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)
Avia St. Johns	Jacksonville, FL	3.2	440	1989	96.0	$1,056	1,083
Colonnade at Regency	Jacksonville, FL	0.6	296	2002	95.0	$1,085	1,127
Lantern Square	Jacksonville, FL	0.1	212	2006	97.0	$1,195	1,123
Meridian	Jacksonville, FL	0.9	360	1987	95.2	$1,204	941
Villas at Dames Point Crossing	Jacksonville, FL	3.6	180	2007	94.0	$1,175	1,166
Total/Wtd. Avg. Comp. Set	**Jacksonville, FL**	**Various**	**1,488**	**Various**	**95.5**	**$1,132**	**1,073**
Kendall Lakes Apartments - Subject	**Jacksonville, FL**	**n/a**	**188**	**2006**	**97.3**	**$1,097**	**1,152**

Source: Appraisal, except the Subject figures are based on the rent roll dated November 23, 2020.

Overall, DBRS Morningstar projects the business plan to carry little risk in execution, but has assumed modest premiums of $50 per month for the repaired units. Given that issues with the balconies have been present since 2016, the property's rental rates may be depressed and it is likely it has a negative brand that might take some time to repair, even once the balconies are corrected. Furthermore, the subject's strong 10 year historical occupancy averaging 96.7% is surmised to be partly attributable the to the property's rental rates that appear to be below the submarket and appraiser's competitive set average. It is the opinion of DBRS Morningstar that any large increases in rent would also be associated with large increases in economic loss from vacancy and or concessions.

The sponsor has a pending lawsuit against the previous developer at the subject related to the balcony repairs and negligent construction that have caused the subject's 75 balconies to be closed since June 2016 as they are deemed unsafe. DBRS Morningstar does not anticipate any credit issues due to the lawsuit as the balconies are closed off and the property has remained above 96.0% occupied since the safety issues were found in 2016. The loan is also structured such that any funds received in connection with the lawsuit including insurance proceeds, shall be deposited into a reserve account held and controlled by the lender and can be used to pay down the loan.

Despite the associated risks with new supply and competition, DBRS Morningstar thinks the loan will perform well throughout the loan term. The property has been owned and managed by the sponsor since acquisition in 2007 and has strong stabilized historical occupancies amidst new developments being added to the submarket since taking over. The business plan possesses a low-risk DBRS Morningstar business plan score compared to other CRE CLO multifamily business plans that does not require extensive repositioning or offline work. Recent DBRS Morningstar rated (2013 to present) Viewpoint multifamily projects in a two-mile radius around the subject have all paid off or are currently considered performing in their respective securitizations, suggesting a strong market.

Transaction Structural Features

Credit Risk Retention: BSPRT Operating Partnership, the securitization sponsor, will be responsible for compliance with the U.S. risk retention requirements and intends to satisfy such requirements through the purchase and retention by a majority-owned affiliate of BSPRT Operating Partnership of an eligible horizontal residual interest. As of the closing date, BSPRT 2021-FL6 Holder, LLC, a majority owned affiliate of BSPRT Operating Partnership, will retain the Preferred Shares, which equal at least 5.0% of the fair value of all securities in the transaction, to satisfy U.S. Credit Risk Retention Rules. Additionally, the transaction is being structured with the intent to comply with the EU retention rules (the "EU Risk Retention Rules") under Regulation (EU) 2017/2402 and the UK risk retention rules under Regulation (EU) 2017/2402 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and as amended by the Securitization (Amendment) (EU Exit) Regulations 2019, to the limited extent.

BSPRT Holder will also acquire 100% of the Class F Notes, the Class G Notes, and the Class H Notes on the Closing Date.

Preferred Shares: The Preferred Shares are equity of the Issuer and will not be secured by any of the mortgage loans. The Preferred Shares are subordinate to all classes of notes in all respects.

Collateral Manager: Benefit Street Partners, LLC, will serve as the Collateral Manager and provide certain advisory and administrative functions with respect to the collateral interests. The Collateral Manager is obligated to perform its duties according to the Collateral Management Standard. The Collateral Manager is the direct parent of the special servicer for the serviced collateral interests. The special servicer may be removed with or without cause, and a successor special servicer may be appointed, in each case at any time and at the direction of the Collateral Manager.

Delayed-Close Loans: Landmark Building, Delayed Close Collateral Interest, is expected to close after the cut-off date but prior to the 90th day following the closing date (purchase termination date). The Issuer may acquire the Delayed Close Collateral Interests without regard to the eligibility criteria (but subject to the reinvestment criteria) on either the closing date or any time on or prior to the purchase termination date. If the Delayed Close Collateral Interests are not acquired prior to the 90th day following the closing date, then the Delayed Close Collateral Interest may be acquired during the ramp-up acquisition period in accordance with the terms of other ramp-up collateral interests, including the eligibility criteria.

Future Funding Participations: Certain collateral interests will be a participation interest (or a note) in a mortgage loan or senior note (participated mortgage loan) that has been participated (or split) into any combination of: (i) a fully funded senior, senior pari passu, or pari passu participation interest or senior note which will be held by the Issuer and will be part of the Collateral; (ii) an unfunded future funding participation interest that will not be held by the Issuer and will not be part of the Collateral (future funding participation); and (iii) funded pari passu or junior participation interests or notes that will not be held by the Issuer and will not be part of the Collateral (funded companion participation and, with any future funding participation, a companion participation). Companion participations (unless later acquired, in whole or in part, during the Reinvestment Period or Replenishment Period in accordance with the applicable criteria) will not be assets of the Issuer and will not be part of the Collateral.

Eleven of the closing date participations, representing approximately 57% of the aggregate collateral interest cut-off date balance, are participation interests in participated mortgage loans that also have future funding participations. As of the Closing Date, BSPRT Operating Partnership or one of its subsidiaries will own all future funding participations but they will not be owned by the Issuer as of the Closing Date and are not included in the aggregate collateral interest cut-off date balance. The holder of the future funding participation (or a permitted transferee pursuant to the terms of the related participation agreement) will have the sole obligation under its participation agreements to make future advances under the future funding participations. Once funded, such participation may be transferred in accordance with the terms of the related participation agreement and the Issuer may acquire such funded participation interest as a Ramp-Up Collateral Interest, Reinvestment Collateral Interest, or Replenishment Collateral Interest subject to the related criteria.

Certain collateral interests may be non-controlling participations and the holder of the controlling participation related to any such non-controlling participation may direct the applicable special servicer to take actions that conflict with the interests of certain classes of notes. However, the applicable special servicer will generally not be permitted to take actions that are prohibited by law or violate the servicing standard or the terms of the mortgage loan documents. The transaction will allow for unlimited non-controlling participation acquisitions subject to satisfaction of note protection tests, no event of default has occurred and is continuing and compliance with the acquisition and disposition requirements which include, among other items, RAC by DBRS Morningstar.

Ramp-Up Acquisition Period: The transaction includes a ramp-up acquisition period of 180 days from closing or earlier if all funds in the Unused Proceeds Account have been used to purchase Ramp-Up Collateral Interests and, if applicable, the Delayed Close Collateral Interest (ramp-up completions date), to achieve a target collateral principal balance of $700.0 million. During this time, the issuer may acquire delayed close collateral interests and ramp-up collateral interests. The ramp-up collateral interests may include whole loans or participation interests in participated mortgage loans and must satisfy the eligibility criteria using funds from the unused proceeds account. Any principal proceeds used to acquire, or set aside for the acquisition of, Collateral Interests at the direction of the Collateral Manager in any due period will not be available for payments to the noteholders on the payment date related to such due period in accordance with the principal payment *priority of payments*. Amounts remaining in the unused proceeds account on the ramp-up completion date will be applied as principal proceeds in accordance with the priority of payments.

Reinvestment: The collateral manager may direct the reinvestment of principal proceeds arising from the collateral interests (and any cash contributed by the holder of the preferred shares) in reinvestment collateral interests, including whole loans or participation interests in participated mortgage loans so long as the eligibility criteria and reinvestment criteria are satisfied. The Reinvestment Period is 2.5 years from the Closing Date and, assuming the principal of and accrued and unpaid interest on all of the notes is accelerated following the occurrence and continuation of an event of default, terminates on the payment date in September 2023.

Replenishment Period: So long as the eligibility criteria and reinvestment criteria are satisfied, the collateral manager may direct the reinvestment of principal proceeds arising from the collateral interests (and any cash contributed by the holder of the preferred shares) in an amount up to $70.0 million of funded companion participations. The replenishment period is the period beginning on the first day after the end of the reinvestment period and ending on the date first to occur of the following events: the date the issuer has acquired $70.0 million of funded companion participations, the end of the due period related to the payment date on which all of the notes are redeemed, or the date on which principal of and accrued and unpaid interest on all of the notes is accelerated following the occurrence and continuation of an event of default..

No Downgrade Confirmations: Certain events within the transaction, including Significant Modifications, require the Issuer to obtain Rating Agency Confirmation (RAC). DBRS Morningstar will confirm that a proposed action or failure to act or other specified event will not, in and of itself, result in the downgrade or withdrawal of the current rating. The Issuer is not required to obtain RAC for acquisitions of funded companion participations less than $1.0 million.

Significant Modifications: For so long as Benefit Street Partners LLC or a BSPRT-related party is the collateral manager, it may direct the special servicer to enter into certain borrower-requested modifications to a performing serviced loan, as long as such modification satisfies the Significant Modification Criteria. Such criteria include the following, among other things: the note protection tests must be satisfied; no event of default has occurred and is continuing; no downgrade confirmation has been received from DBRS Morningstar including for the special servicer; the cumulative principal balance of all collateral interests subject to a significant modifications may not exceed 10% of the aggregate outstanding portfolio balance; an extension of the maturity date may not extend more than two years after the original fully extended maturity date; the margin may not be reduced by more than the lesser of 2.75% or 75% less than the current margin; the As Stabilized LTV of the related loan may not be not greater than 80% for multifamily properties, 70% for hospitality properties, and 75% for other commercial properties; the principal balance may not be increased; and the As Stabilized NCF DSCR of the related loan may not be greater than 1.15x for multifamily properties, 1.40x for hospitality properties, and 1.25x for other commercial properties.

A Significant Modification may result in a modification of a loan and thus the related Collateral Interest, including (i) an increase in the principal balance allocated to a related companion participation, (ii) a reduction of the interest rate with respect of the related Collateral Interest, or (iii) an extension of maturity of the related Collateral Interest. The effectuation of any significant modification by the special servicer will not be subject to the Servicing Standard; however, the Collateral Manager's decision to direct any Significant Modification will be subject to the Collateral Management Standard.

Note Protection Tests: Like most commercial real estate (CRE) collateralized loan obligation (CLO) transactions, the subject transaction features senior note protection tests in the form of an interest coverage (IC) test and a par value or overcollateralization (OC) test. If the IC or OC tests are not satisfied on any measurement date, interest proceeds remaining after interest is paid to the Class E Notes will be diverted to deleverage and pay down Classes A through E (inclusive of deferred interest) in senior sequential order until the tests are brought back into compliance. If interest proceeds are not sufficient to rebalance the vehicle and satisfy both the IC and the OC tests or pay down the applicable classes, any principal proceeds will be diverted for the same purpose and the Issuer will not be permitted to use principal proceeds for Reinvestment Collateral Interests and Replenishment Collateral Interests. The Par Value Test will be satisfied if the Par Value Ratio is equal to or greater than 117.37%, which is 2.0% lower than the initial Par Value Ratio. The Interest Coverage Test will be satisfied if the Interest Coverage Ratio is equal to or great than 120.0%.

Advancing Agent and Backup Advancing Agent: Benefit Street Partners Realty Operating Partnership, L.P. will serve as Advancing Agent with respect to certain interest payments on the offered notes A, A-S, and B and nonrecoverability analysis. If the Advancing Agent fails to make such payments, the Note Administrator, U.S. Bank, will serve as Backup Advancing Agent and 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.

Controlling Class: The Class A Notes are the controlling class, so long as any Class A Notes are outstanding; then the Class A-S Notes, so long as any Class A-S Notes are outstanding; then the Class B Notes, so long as any Class B Notes are outstanding; then the Class C Notes, so long as any Class C Notes are outstanding; then the Class D Notes, so long as any Class D Notes are outstanding; then the Class E Notes, so long as any Class E Notes are outstanding; then the Class F Notes, so long as any Class F Notes are outstanding; then the Class G Notes, so long as any Class G Notes are outstanding; then the Class H Notes, so long as any Class H Notes are outstanding; and then the Preferred Shares.

Deferrable Floating-Rate Notes: The Class C, D, E, F, G, and H Notes (deferrable notes) allow for deferred interest on the deferrable notes. To the extent that interest proceeds are not sufficient on a given payment date to pay accrued interest, interest will not be due and payable on the payment date and will instead be deferred. The deferred interest will be added to the principal amount of the respective deferrable note and bear interest at the same rate as the reference deferrable note and will be payable on the first payment date on which funds are available in the priority of payments. The ratings assigned by DBRS Morningstar contemplate the timely payments of distributable interest and, in the case of the deferred interest, the ultimate recovery of deferred interest (inclusive of interest payable thereon at the applicable rate to the extent permitted by law). Thus, DBRS Morningstar will assign its Interest in Arrears designation to the Deferred Interest classes in months when classes are subject to deferred interest.

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*
- *Interest Rate Stresses for U.S. Structured Finance Transactions*

Surveillance

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

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

This report is based on information as of March 10, 2021. 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 full-service global credit ratings business with approximately 700 employees around the world. We're a market leader in Canada, and in multiple asset classes across the U.S. and Europe.

We rate more than 3,000 issuers and nearly 60,000 securities worldwide, providing independent credit ratings for financial institutions, corporate and sovereign entities, and structured finance products and instruments. Market innovators choose to work with us because of our agility, transparency, and tech-forward approach.

DBRS Morningstar is empowering investor success as the go-to source for independent credit ratings. And we are bringing transparency, responsiveness, and leading-edge technology to the industry.

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