Rating Report
VMC Finance 2022-FL5 LLC

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

Capital Structure

Description	Rating Action	Balance ($)	Subordination (%)	DBRS Morningstar Rating	Trend
Class A Notes	Provisional Rating - Finalized	355,875,000	45.250	AAA (sf)	Stable
Class A-S Notes	Provisional Rating - Finalized	60,937,000	35.875	AAA (sf)	Stable
Class B Notes	Provisional Rating - Finalized	35,750,000	30.375	AA (low) (sf)	Stable
Class C Notes	Provisional Rating - Finalized	43,063,000	23.750	A (low) (sf)	Stable
Class D Notes	Provisional Rating - Finalized	38,187,000	17.875	BBB (sf)	Stable
Class E Notes	Provisional Rating - Finalized	8,125,000	16.625	BBB (low) (sf)	Stable
Class F Notes	Provisional Rating - Finalized	35,750,000	11.125	BB (low) (sf)	Stable
Class G Notes	Provisional Rating - Finalized	23,563,000	7.500	B (low) (sf)	Stable
Class H (Income Note)	NR	48,750,000	0.000	NR	n/a

Notes:
1. NR = not rated.
2. Classes F, G, and H Notes will be privately placed.

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Transaction Summary

Pool Characteristics			
Trust Amount ($)	650,000,000.00	**Participated Loan Commitment Amount ($)**	1,175,710,000
Number of Loans	20	**Average Loan Size ($)**	32,500,000
Number of Properties	20	**Top Ten Loan Concentration (%)**	67.71
Managed/Static	Managed	**Unfunded Companion Participation Amount ($)**	525,710,000.00
Preidentified Ramp Loans	n/a	**Replenishment Allowed**	Y
Class (XX) OC Trigger (%)		**Reinvestment Period[5]**	24 months
Initial Par Value Test (%)	117.54	**IC Ratio: Trigger (X)**	1.20
WA Current Funded As-Is Appraised Issuance LTV (%)	43.5	**WA DBRS Morningstar As-Is Issuance LTV (%)**	77.1
WA Current Funded Stabilized Appraised LTV (%)	37.6	**WA DBRS Morningstar Stabilized Balloon LTV (%)**	70.0
WA Interest Rate Margin (%)	3.8510	**DBRS Morningstar WA Interest Rate[4] (%)**	5.554
WA Remaining Term[1]	35.9	**WA Remaining Term - Fully Extended**	56.2
WA DBRS Morningstar As-Is DSCR[2]	0.73	**WA Issuer As-Is DSCR (x)[4]**	1.42
WA DBRS Morningstar Stabilized DSCR[3]	0.94	**WA Issuer Stabilized DSCR (x)[4]**	1.82
Avg. DBRS Morningstar As-Is NCF Variance[2] (%)	-9.5	**Avg. DBRS Morningstar Stabilized NCF Variance[3] (%)**	-25.1

Note: All DBRS Morningstar DSCR and LTV calculations in this table and throughout the report are based on the the DBRS Morningstar Stressed Interest Rate and the fully funded and extended mortgage loan commitment. The 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. Interest rate assumes a one-month Libor stress based on the Libor strike rate of the interest rate cap, which is lower than the stressed rate from the DBRS Morningstar Interest Rate Stresses for U.S. Structured Finance Transactions methodology. All DBRS Morningstar DSCR figures are based on this stressed rate.
5. Reinvestment Period is the period beginning on the Closing Date and ending on the end of the Due Period related to the Payment Date in March 2024.

Issuer	VMC Finance 2022-FL5 LLC
Co-Issuer	VMC REIT
Mortgage Loan Seller	VMC Master Lender REIT LLC ("VMC REIT")
Servicer	Trimont Real Estate Advisor, LLC
Special Servicer	Trimont Real Estate Advisor, LLC
Collateral Administrator	VP Collateral Management, LLC
Trustee	Wilmington Trust, National Association
Placement Agent	Wells Fargo Securities, LLC
	Credit Suisse Securities (USA) LLC
	Goldman Sachs & Co. LLC
	Morgan Stanley & Co. LLC
Structuring Agent	Wells Fargo Securities, LLC
Advancing Agent	VMC REIT
Backup Advancing Agent	Computershare Trust Company, National Association

Eligibility Criteria Concentration Parameters

Issuer Property Type	Issuance (%)	Limit (%)
Multifamily	55.0	n/a
Industrial	5.0	40.0
Office	30.0	35.0
Mixed-Use	5.0	15.0
Hospitality	5.0	15.0
Self Storage	0.0	10.0
Student Housing	0.0	5.0
Manufactured Housing	0.0	n/a

State Concentration	Issuance (%)	Limit (%)
Florida	21.5	40.0
California	15.3	40.0
Illinois	12.2	25.0
Alabama	11.3	25.0
North Carolina	9.4	25.0
All Other States	30.3	40.0/25.0[1]

1. The aggregate concentration in California, Florida, New York, Texas, or Virginia cannot be more than 40.0% of the Aggregate Outstanding Portfolio Balance; and that for any other state cannot be more than 25.0% of the Aggregate Outstanding Portfolio Balance.

Transaction Overview

The initial collateral consists of 20 floating-rate mortgage loans secured by 20 mostly transitional real estate properties with a cutoff date pool balance of approximately $650.0 million, excluding nearly $69.2 million of future funding commitments that remained outstanding as of the mortgage loan cutoff date. Most loans are in a period of transition with plans to stabilize and improve asset value. During the Reinvestment Period, the Issuer may acquire Funded Companion Participations and Reinvestment Mortgage Assets subject to eligibility criteria, including receipt of a no-downgrade confirmation from DBRS Morningstar (commonly referred to as a rating agency confirmation or RAC), except that such confirmation will not be required with respect to the acquisition of a Participation if the principal balance of the Participation being acquired is less than $500,000.

For all 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 with the remaining fully extended loan 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 property-level as-is appraised values were measured against the fully funded mortgage loan commitments, the pool exhibited a relatively high DBRS Morningstar WA As-Is LTV of 77.1%. However, DBRS Morningstar estimates the pool's WA LTV ratio will improve to 70.0% through stabilization. When the debt service payments associated with the fully funded loan balances were measured against the DBRS Morningstar As-Is NCF, 14 loans, representing 69.8% of the cutoff date pool balance, had a DBRS Morningstar As-Is DSCR below 1.00x, a threshold indicative of higher default risk. The properties are often transitional 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 structural features are insufficient to support such treatment. Furthermore, even with the structure provided, DBRS Morningstar generally does not assume the assets will stabilize above market levels.

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, affected more immediately. Accordingly, DBRS Morningstar may apply additional short-term stresses to its rating analysis by, for example, front-loading default expectations and/or assessing 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 pandemic, please see the following DBRS Morningstar press release: https://www.dbrsmorningstar.com/research/384482.

Rating Considerations

Strengths

- The borrowers for 17 loans (87.9% of the cutoff pool balance) have purchased Libor caps with strike prices that range from 0.75% to 3.0% to protect against rising interest rates through the duration of the loan term. The remaining three loans have springing provisions for Libor caps. In addition to the fulfillment of certain minimum performance requirements, exercise of any extension options would also require the repurchase of interest rate cap protection through the duration of the respectively exercised options.
- The loans are generally secured by traditional property types (i.e., retail, multifamily, and office) with only one loan, East Miami, representing 3.8% of the cutoff pool balance, is secured by a hospitality asset at issuance. Another loan, Cadence Nashville (3.7% of the cutoff pool balance) is a multifamily property that was modeled as a hospitality property pursuant to the sponsor's business plan to convert it into a hotel. Additionally, no loans are secured by student housing properties, which often exhibit higher cash flow volatility than traditional multifamily properties.
- Six loans, representing 29.2% of the cutoff date pool balance, exhibited either Average (+) or Above Average property quality; no loans exhibited Average (-) or Below Average property quality.
- The business plan score (BPS) for loans DBRS Morningstar analyzed was between 1.20 and 3.88, with an average of 2.06. 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 generally indicative of lower business plan execution risk.
- Six loans, representing 20.5% of the cutoff date pool balance, are secured by properties in areas with a DBRS Morningstar Market Rank of 6, 7, or 8, which are characterized as urbanized locations. These markets generally benefit from increased liquidity that is driven by consistently strong investor demand. Such markets therefore tend to benefit from lower default frequencies than less dense suburban, tertiary, or rural markets. Areas with a DBRS Morningstar Market Rank of 7 or 8 are especially densely urbanized and benefit from significantly elevated liquidity. Three loans, comprising 10.9% of the cutoff date pool balance, are secured by properties located in such areas. Additionally, no loans are secured by

properties in an area with a DBRS Morningstar Market Rank of 2 or lower. Areas with a DBRS Morningstar Market Rank of 2 or lower are generally considered to be tertiary or rural markets.

- The Class F, Class G, and Class H notes will be initially acquired by VMC Finance 2022-FL5 Holdco, LLC, a direct wholly owned subsidiary of VMC Master Lender REIT, LLC, and an indirect wholly owned subsidiary of VMC Master Lender, L.P., as the retention holder. The Class F, Class G, and Class H notes collectively represent 16.625% of the transaction balance.

Challenges & Considerations

- The pool consists of mostly transitional assets.
    - *Given the nature of the assets, DBRS Morningstar determined an above-average sample size, representing 83.3% of the cutoff-date pool balance. While physical site inspections were not performed because of health and safety constraints associated with the ongoing coronavirus pandemic, DBRS Morningstar notes that, in the future when its analysts visit the markets, they may actually visit properties more than once to follow the progress (or lack thereof) toward stabilization. The servicer is also in constant contact with the borrowers to track progress.*
- Based on the initial pool balances, the overall WA DBRS Morningstar As-Is DSCR of 0.73x and WA As-Is LTV of 77.1% are generally reflective of high-leverage financing.
    - *Most of the assets are generally well positioned to stabilize, and any realized cash flow growth would help to offset a rise in interest rates and improve the overall debt yield of the loans. DBRS Morningstar associates its LGD based on the assets' as-is LTV, which does not assume that the stabilization plan and cash flow growth will ever materialize.*
    - *The DBRS Morningstar As-Is DSCR at issuance does not consider the sponsor's business plan, as the DBRS Morningstar As-Is NCF is generally based on the most recent annualized period. The sponsor's business plan could have an immediate impact on the underlying asset performance that the DBRS Morningstar As-Is NCF does not account for.*
    - *When measured against the DBRS Morningstar Stabilized NCF, the WA DBRS Morningstar DSCR is estimated to improve to 0.94x, suggesting that the properties are likely to have improved NCFs once the sponsor's business plan has been implemented.*
- All the loans in the pool have floating interest rates and are IO through their initial loan terms (and 15 loans comprising 68.7% of the cutoff date pool balance are IO through the fully extended loan period) with original terms ranging from 36 to 60 months, creating interest rate risk.
    - *All identified floating-rate loans are short-term loans with maximum fully extended loan terms of 60 months or less. Additionally, for all 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 with 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.*
- Five loans, comprising 31.3% of the cutoff date pool balance, are structured to be IO through all of the initial loan term but switch to fixed amortization payment schedules during at least one of the extension periods. Loans structured with partial IO periods generally exhibit higher-than-average default frequencies relative to loans structured with full-term IO periods or no IO periods.

  - *All identified floating-rate loans have extension options and, in order to qualify for such options, must generally meet minimum and/or maximum leverage, debt yield, and/or DSCR requirements. Given the requirements surrounding the extension options DBRS Morningstar modeled these loans based on their shorter initial IO term.*
- DBRS Morningstar did not conduct interior or exterior tours of the properties because of health and safety constraints associated with the ongoing coronavirus pandemic. 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 to each loan.
  - *Recent third-party reports were provided for all loans and contained property quality commentary and photos.*
- Nine loans, comprising 50.0% of the cutoff date pool balance, represent refinancings. The refinancings within this securitization generally do not require the respective sponsor(s) to contribute material cash equity as a source of funding in conjunction with the mortgage loan, resulting in a lower sponsor equity basis in the underlying collateral.
  - *Generally speaking, the refinance loans are performing at a higher level and have less stabilization to do. Of the nine refinance loans, five loans, comprising 29.0% of the pool cutoff balance (and 58% of the refinance loans' cutoff balance), reported occupancy rates higher than 75.0%. Additionally, the nine refinance loans exhibited a WA growth between as-is and stabilized appraised value estimates of 14.2% compared with the overall WA appraised value growth of 15.5% of the pool and the WA appraised value growth of 16.8% exhibited by the pool's acquisition loans.*
- DBRS Morningstar has analyzed the loans to a stabilized cash flow that is, in some instances, above the current in-place cash flow. There is a possibility that the sponsor will not execute its business plan as expected and that the higher stabilized cash flow will not materialize during the loan term. Failure to execute the business plan could result in a term default or the inability to refinance the fully funded loan balance.
  - *DBRS Morningstar made relatively conservative stabilization assumptions and, in each instance, considered the business plan to be rational and the future funding amounts to be sufficient to execute such plans. In addition, DBRS Morningstar analyzes LGD based on the DBRS Morningstar As-Is LTV, assuming the loan is fully funded.*
- With regard to the coronavirus disease, the magnitude and extent of performance stress posed to global structured finance remains 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.
- When the cutoff date loan balances were measured against the DBRS Morningstar As-Is NCF, 14 loans representing 69.8% of the cutoff date pool balance had a DBRS Morningstar As-Is DSCR below 1.00x.
  - *When the fully funded loan balances were measured against the DBRS Morningstar Stabilized NCF, 10 loans, representing a combined 47.7% of the cutoff date pool balance, had a DBRS Morningstar Stabilized DSCR of at least 1.05x; seven loans, representing a combined 33.4% of the cutoff date pool balance, exhibited a DBRS Morningstar Stabilized DSCR of at least 1.15x; and four loans, representing a combined 15.6% of the cutoff date pool balance, exhibited a DBRS Morningstar Stabilized DSCR of at least 1.25x.*

- *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 2022. Furthermore, no loans are in forbearance or other debt service relief and no loan modifications were requested.*
- *Given the uncertainty and elevated execution risk stemming from the coronavirus pandemic, five loans, totaling 24.1% of the cutoff date pool balance, are structured with upfront interest reserves.*

Legal and Structural Considerations

- The underlying mortgage loans for this 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.
- The transaction features note protection tests in the form of a minimum par value of 117.54% and an interest coverage test (IC) of 120.0%. If either of the note protection tests is not satisfied as of any Measurement Date, as defined in the transaction documents, then, on the next payment date, interest proceeds otherwise available for payment to the Class F, Class G, and Class H notes (the Non-Offered Notes) will be used to sequentially redeem the principal of the Offered Notes, in accordance with the Priority of Payments to the extent necessary to satisfy the note protection tests.

Model Adjustments

DBRS Morningstar applied a downward stabilized value adjustment to four loans, representing 15.8% of the cutoff pool balance. In addition, for the Cadence Nashville loan (3.7% of the cutoff pool balance), where the sponsor's business plan contemplates a change of use from multifamily to hospitality, DBRS Morningstar used the appraiser's stabilized value for multifamily use for modeling.

DBRS Morningstar Model Adjustments

Property Name	% of Pool	Stabilized Appraised Value ($)	Implied Cap Rate (%)	Issuer Stab.LTV (%)	DBRSM Adjusted Value ($)	DBRSM Adj LTV (%)
Iron Flats Apartments	7.58	114,230,000.000	4.96	70.03	110,890,000.000	72.14
Citi on Camelback	6.33	128,900,000.000	3.90	56.63	111,614,954.000	65.40
Wilshire Palm	4.92	111,000,000.000	3.51	56.53	81,965,810.526	76.56
Spring Valley	2.76	47,300,000.000	3.82	66.30	40,155,466.667	78.10
Carlsbad Coast Apartments	2.58	44,400,000.000	3.88	64.19	38,314,916.667	74.38

Loan Name	Cut-Off Date Whole Loan Amount ($)	Future Funding Amount[1] ($)	Whole Loan Amount[2] ($)	Future Funding Uses
Elements on 3rd	108,675,000	6,575,000	115,250,000	Debt Service/ Capital Expenditures
1700 California	91,000,000	5,000,000	96,000,000	TI/LC Costs
Iron Flats Apartments	80,000,000	0	80,000,000	n/a
The Realm at Castle Hills	80,000,000	4,400,000	84,400,000	TI/LC Costs
Broadstone Sawyer Yards	69,000,000	0	69,000,000	n/a
Citi on Camelback	66,744,244	6,255,756	73,000,000	Capital Expenditures
Mountain View Corporate Center	59,500,000	10,000,000	69,500,000	TI/LC Costs
Crabtree Terrace	55,950,000	7,600,000	63,550,000	TI/LC Costs/ Capital Expenditures
Wilshire Palm	51,878,521	10,871,479	62,750,000	TI/LC Costs/ Capital Expenditures
Valor at the Realm	51,500,000	0	51,500,000	n/a
Rolling Hills	44,000,000	11,000,000	55,000,000	Debt Service/ Capital Expenditures
Broadstone Market Station	42,000,000	0	42,000,000	n/a
East Miami	120,050,000	0	120,050,000	n/a
Cadence Nashville	38,782,465	1,817,535	40,600,000	Capital Expenditures
1688 Meridian Avenue	35,000,000	1,500,000	36,500,000	TI/LC Costs
109 Tower	33,795,804	704,196	34,500,000	Capital Expenditures
Spring Valley	29,090,000	2,270,000	31,360,000	TI/LC Costs/ Debt Service
Texere Plaza	28,000,000	0	28,000,000	n/a
Carlsbad Coast Apartments	27,250,000	1,250,000	28,500,000	Capital Expenditures
1700 Santa Fe	22,750,000	0	22,750,000	n/a

1. Cut-Off date unfunded future funding amount.
2. Whole loan amount including unfunded future funding.

Future Funding Commitment				
Loan Name	Total Future Funding ($)	Maximum Future Funding Allowed ($)	Total Future Funding Commitments Allowed (%)	Loan Closed (Y/N)
Elements on 3rd	6,575,000.00	6,575,000.00	100.0	Y
1700 California	5,000,000.00	5,000,000.00	100.0	Y
Iron Flats Apartments	0.00	0.00	0.0	Y
The Realm at Castle Hills	4,400,000.00	4,400,000.00	100.0	Y
Broadstone Sawyer Yards	0.00	0.00	0.0	Y
Citi on Camelback	6,255,756.05	6,255,756.05	100.0	Y
Mountain View Corporate Center	10,000,000.00	10,000,000.00	100.0	Y
Crabtree Terrace	7,600,000.00	7,600,000.00	100.0	Y
Wilshire Palm	10,871,478.72	10,871,478.72	100.0	Y
Valor at the Realm	0.00	0.00	0.0	Y
Rolling Hills	11,000,000.00	11,000,000.00	100.0	Y
Broadstone Market Station	0.00	0.00	0.0	Y
East Miami	0.00	0.00	0.0	Y
Cadence Nashville	1,817,535.33	1,817,535.33	100.0	Y
1688 Meridian Avenue	1,500,000.00	1,500,000.00	100.0	Y
109 Tower	704,196.00	704,196.00	100.0	Y
Spring Valley	2,270,000.00	2,270,000.00	100.0	Y
Texere Plaza	0.00	0.00	0.0	Y
Carlsbad Coast Apartments	1,250,000.00	1,250,000.00	100.0	Y
1700 Santa Fe	0.00	0.00	0.0	Y

DBRS Morningstar Credit Characteristics

DBRS Morningstar As-Is DSCR (x)

DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	38.4
0.50x-0.75x	20.7
0.75x-1.00x	10.8
1.00x-1.25x	20.8
1.25x-1.50x	9.4
1.50x-1.75x	0.0
>1.75x	0.0
WA (x)	0.73

DBRS Morningstar Stabillized DSCR (x)

DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	0.0
0.50x-0.75x	43.2
0.75x-1.00x	9.1
1.00x-1.25x	32.1
1.25x-1.50x	15.6
1.50x-1.75x	0.0
>1.75x	0.0
WA (x)	0.94

DBRS Morningstar As-Is Issuance LTV

LTV	% of the Pool (Senior Note Balance[1])
0.0%-50.0%	2.2
50.0%-60.0%	0.0
60.0%-70.0%	18.2
70.0%-80.0%	56.7
80.0%-90.0%	18.7
90.0%-100.0%	0.0
100.0%-110.0%	0.0
110.0%-125.0%	4.2
>125.0%	0.0
WA (%)	77.1

DBRS Morningstar Stabilized Balloon LTV

LTV	% of the Pool (Senior Note Balance[1,2])
0.0%-50.0%	2.2
50.0%-60.0%	5.9
60.0%-70.0%	38.6
70.0%-80.0%	47.7
80.0%-90.0%	5.6
90.0%-100.0%	0.0
100.0%-110.0%	0.0
110.0%-125.0%	0.0
>125.0%	0.0
WA (%)	70.0

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 Name	Trust Balance ($)	% of Pool	DBRS Morningstar As-Is DSCR (x)	DBRS Morningstar Stabilized DSCR (x)	DBRS Morningstar As-Is LTV (%)	DBRS Morningstar Stabilized Morningstar LTV (%)
Elements on 3rd	66,961,000	10.3	0.47	0.57	88.3	71.9
1700 California	56,070,000	8.6	0.37	0.70	71.2	64.6
Iron Flats Apartments	49,293,000	7.6	1.22	1.22	72.1	72.1
The Realm at Castle Hills	49,292,000	7.6	0.43	0.61	78.5	68.5
Broadstone Sawyer Yards	42,515,000	6.5	1.17	1.19	78.9	70.4
Citi on Camelback	41,125,000	6.3	0.68	1.14	74.4	65.4
Mountain View Corporate Center	36,661,000	5.6	1.29	1.29	84.5	84.5
Crabtree Terrace	34,474,000	5.3	0.82	1.09	75.2	64.7
Wilshire Palm	31,965,000	4.9	0.31	0.74	69.3	76.6
Valor at the Realm	31,732,000	4.9	0.64	0.64	79.8	79.8

Loan Name	DBRS Morningstar Property Type	City	State	Year Built	SF/Units	Fully Funded Mortgage Loan per SF/Units ($)	Fully Funded Mortgage Maturity Balance per SF/Units ($)
Elements on 3rd	Multifamily	St. Petersburg	FL	Various	431	155,362	699
1700 California	Mixed-use	San Francisco	CA	1987	146,285	383	237,416
Iron Flats Apartments	Multifamily	Seattle	WA	2020; 2021	289	170,564	469
The Realm at Castle Hills	Office	Lewisville	TX	2019	252,277	195	409,441
Broadstone Sawyer Yards	Multifamily	Houston	TX	2020	327	130,015	531
Citi on Camelback	Multifamily	Phoenix	AZ	2002	360	114,236	584
Mountain View Corporate Center	Office	Broomfield	CO	1999-2001	346,530	106	562,411
Crabtree Terrace	Office	Raleigh	NC	2019	175,474	196	284,788
Wilshire Palm	Office	Beverly Hills	CA	1959	109,249	293	177,309
Valor at the Realm	Multifamily	Lewisville	TX	2020	260	122,046	422

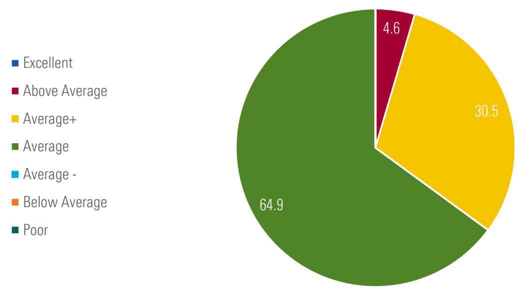
DBRS Morningstar Sample

Prospectus ID	Loan Name	% of Pool	DBRS Morningstar Stabilized NCF ($)	DBRS Morningstar Stabilized NCF Variance (%)	DBRS Morningstar Major Variance Drivers	DBRS Morningstar Property Quality
-0.349766177	Elements on 3rd	10.3	4,471,332	-35.0	MF Market Revenue; Operating expenses	Average
-0.293367563	1700 California	8.6	4,304,182	-29.3	Multifamily and office GPR; Office leasing costs.	Average
-0.139663573	Iron Flats Apartments	7.6	4,876,646	-47.2	MF Market Revenue; Other income	Average
-0.401234131	The Realm at Castle Hills	7.6	3,941,306	-22.9	GPR; Vacancy; TI/LC.	Average+
-0.144867975	Broadstone Sawyer Yards	6.5	3,516,254	-14.0	GPR	Average
-0.120780111	Citi on Camelback	6.3	4,416,034	-40.1	MF market revenue.	Average
-0.159992429	Mountain View Corporate Center	5.6	5,272,221	-30.5	vacancy; GPR; Recoveries	Average
-0.260526394	Crabtree Terrace	5.3	3,899,952	-14.5	GPR; Vacancy	Average+
-0.110728581	Wilshire Palm	4.9	3,462,268	-12.1	Leasing costs; Recoveries; Vacancy	Average
-0.427817384	Valor at the Realm	4.9	1,731,515	-26.1	NRI; Other income	Average+
-0.259635608	Rolling Hills	4.2	2,256,122	-42.8	GPR; Operating expenses	Average
-0.16642175	Broadstone Market Station	4.0	2,272,416	-11.1	GPR	Average+
-0.248146997	East Miami	3.8	10,429,359	-23.6	Total revenue	Above Average
-0.430738929	Cadence Nashville	3.7	3,106,407	-16.6	RevPAR	Average+

DBRS Morningstar Site Inspections

The DBRS Morningstar sample included 14 of the 20 loans in the pool, representing 83.3% of the cutoff date pool balance. DBRS Morningstar did not conduct interior or exterior tours of the properties because of health and safety constraints associated with the ongoing coronavirus pandemic. DBRS Morningstar determined property quality scores based on photos and assessments from third-party reports. The resulting DBRS Morningstar property quality scores are highlighted in the DBRS Morningstar Sampled Property Quality table below.

DBRS Morningstar Sampled Property Quality



Source: DBRS Morningstar.

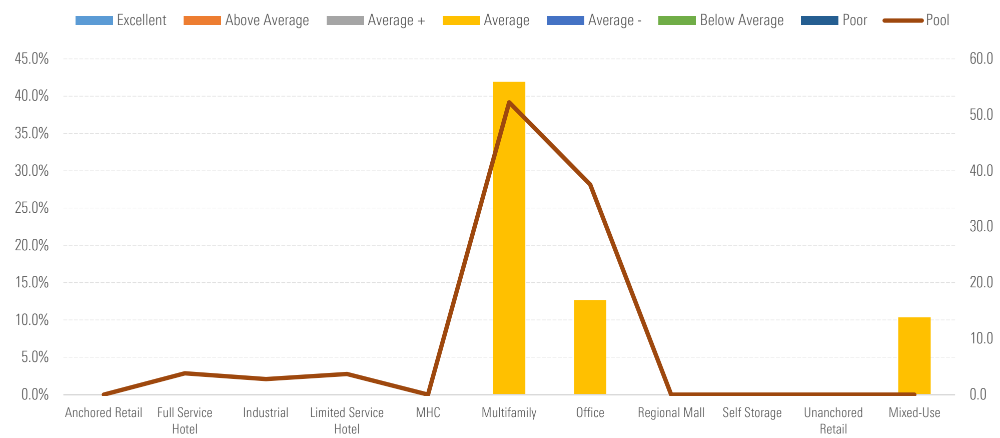
DBRS Morningstar Cash Flow Analysis

A cash flow review as well as a cash flow stability and structural review were completed on 14 of the 20 loans in the pool, representing 83.3% of the cutoff date pool balance. For the loans not subject to NCF review, DBRS Morningstar applied an NCF variance of -15.3% and -26.0% to the Issuer’s as-is and stabilized NCFs, respectively, which was generally based on the average NCF variances exhibited across DBRS Morningstar sampled loans, excluding certain outliers.

The DBRS Morningstar As-Is NCF was estimated based on the current performance of the property, without giving any credit to future upside that may be realized by the sponsor upon execution of their respective business plan.

The DBRS Morningstar Stabilized NCF was derived by generally stabilizing the properties at market rent and/or recently executed leases and market expenses that DBRS Morningstar believed were reasonably achievable based on the individual loan sponsors’ business plan and structural features of the respective loans. 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/spaces providing the best guidance on achievable market rental rate upon completion. For commercial properties, the largest source of upside was typically higher than in-place occupancy rates. For all assumptions, DBRS Morningstar took a somewhat conservative view compared with the market to account for execution risk around the business plan. DBRS Morningstar did not apply additional stress to account for potential impacts related to the ongoing pandemic, as the magnitude and extent of performance stress posed to global structured finance transactions remains highly uncertain.

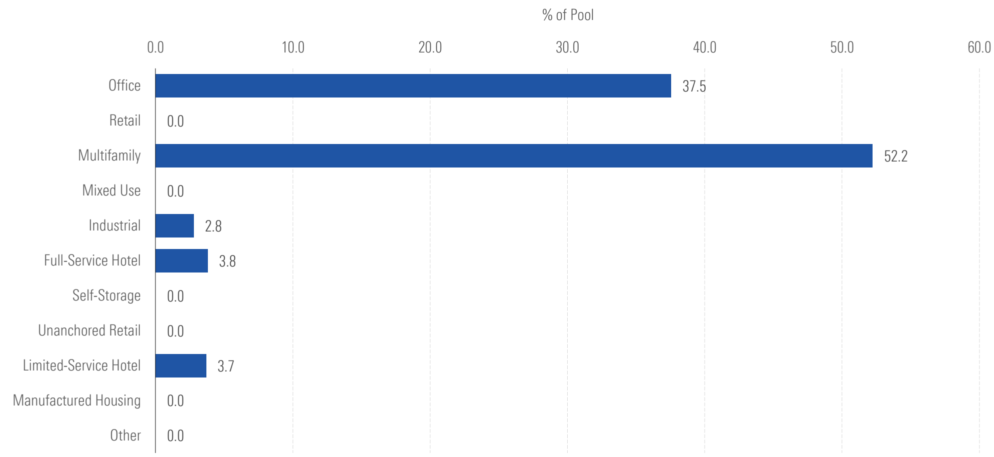
DBRS Morningstar Sampled Property Type



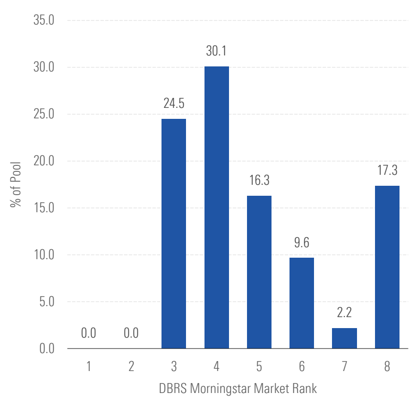
Source: DBRS Morningstar.

Transaction Concentrations

DBRS Morningstar Property Type

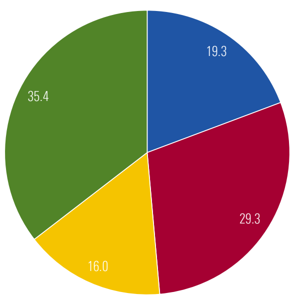


DBRS Morningstar Market Rank



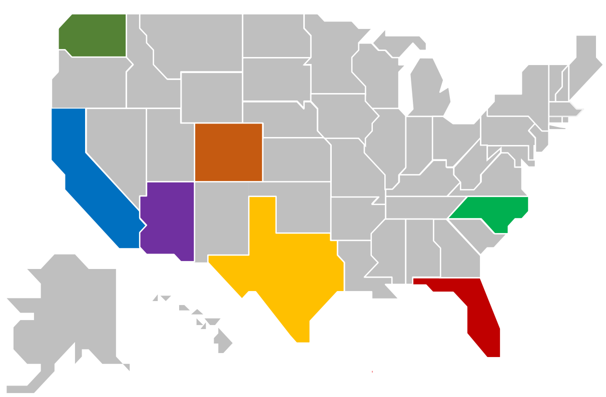
DBRS Morningstar MSA Group

MSA Group	% of Pool
0	19.3
1	29.3
2	16.0
3	35.4



Largest Property Location

Property Name	City	State
Elements on 3rd	St. Petersburg	FL
1700 California	San Francisco	CA
Iron Flats Apartments	Seattle	WA
The Realm at Castle Hills	Lewisville	TX
Broadstone Sawyer Yards	Houston	TX
Citi on Camelback	Phoenix	AZ
Mountain View Corporate Center	Broomfield	CO
Crabtree Terrace	Raleigh	NC
Wilshire Palm	Beverly Hills	CA
Valor at the Realm	Lewisville	TX



Source: DBRS Morningstar.

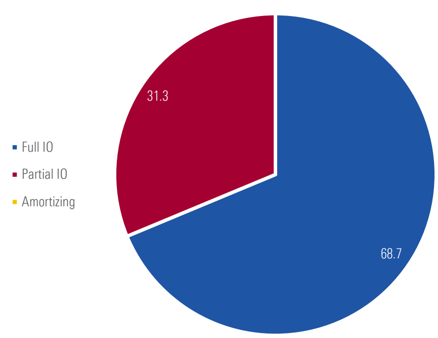
Loan Structural Features

Loan Terms: Initial loan terms generally range from 36 months to 60 months. Two loans, representing 9.4% of the cutoff pool balance, have initial terms of 60 months with no extension options. All other loans are structured with one or two extension options of 12 months each, and fully extended loan terms generally range from 36 to 60 months. All loans are IO through the full duration of the initial loan term and 15 loans, comprising 68.7% of the cutoff date pool balance, are IO through the fully extended loan period. Five loans, comprising 31.3% of the cutoff date pool balance, are structured to be IO through all of the initial loan term but switch to fixed-amortization payment schedules during at least one of the extension periods.

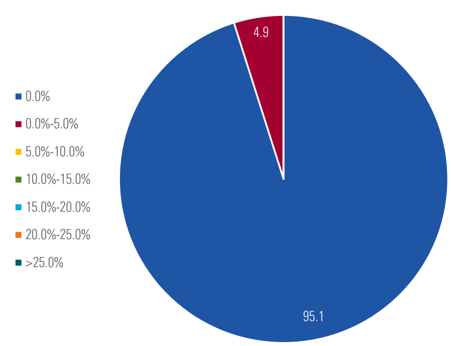
Interest Rate: The greater of the floating-rate referencing one-month U.S.-dollar Libor as the index plus the margin or the interest rate floor for all 23 loans.

Interest Rate Protection: Seventeen loans (78.9% of the cutoff pool balance) 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.

Pari Passu Notes: All the loans are structured with pari passu debt.

Additional Debt: No loans are structured with additional subordinate and/or mezzanine debt.

Future Funding: Thirteen loans representing 68.4 % of the cutoff date pool balance have an outstanding future funding component. As of the cutoff date, the aggregate remaining future advances totaled $69,243,966 and ranged from $704,000 to $11,000,000. As of the Closing Date, the remaining future funding will be held by VMC REIT or an affiliate thereof.

Reserve Requirement

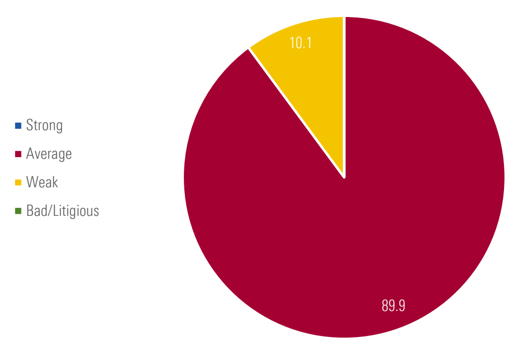
Type	# of Loans	% of Pool
Tax Ongoing	20	100.0
Insurance Ongoing	18	91.3
CapEx Ongoing	6	26.2
Leasing Costs Ongoing[1]	0	0.0

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

Borrower Structure

Type	# of Loans	% of Pool
SPE with Independent Director and Non-Consolidation Opinion	8	52.5
SPE with Independent Director Only	0	0.0
SPE with Non-Consolidation Opinion Only	7	29.8
SPE Only	5	17.7

DBRS Morningstar Sponsor Strength



Source: DBRS Morningstar.

Sponsor Strength: DBRS Morningstar identified two loans, comprising 10.1% of the cutoff date pool balance, as being associated with Weak sponsorship because the sponsor(s) had a prior bankruptcy, inadequate commercial real estate experience, inadequate financial wherewithal, and/or negative credit events. DBRS Morningstar applied POD penalties to mitigate this risk. All the other loans in the pool were modeled with Average sponsor scores.

Property Releases: Four loans, representing a combined 21.4% of the cutoff date pool balance, allow for the release of one or more properties or a portion of the mortgaged collateral, subject to certain leverage tests prescribed in their respective loan agreements and/or specified release price provisions.

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

Terrorism Insurance: None of the Closing Date mortgage assets require that the related property have coverage for terrorism or terrorist acts.

Elements on 3rd

Loan Snapshot

Seller	VMC
Ownership Interest	Fee
Trust Balance ($ million)	67.0
Loan PSF/Unit ($)	252,146
Percentage of the Pool (%)	10.3
Fully Extended Loan Maturity/ARD	November 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.47
DBRS Morningstar Stabilized DSCR (x)	0.57
DBRS Morningstar As-Is Issuance LTV (%)	88.3
DBRS Morningstar Stabilized Balloon LTV (%)	71.9
DBRS Morningstar Property Type	Multifamily
DBRS Moringstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	67.0
Pari Passu	41.7
Remaining Future Funding	6.6
Mortgage Loan Including Future Funding	115.3
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	29.5

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1962/2021
City, State	St. Petersburg, FL.	**Physical Occupancy (%)**	94.2
Units/SF	431	**Physical Occupancy Date**	November 2021

The loan is secured by the borrower's fee-simple interest in Elements on Third, a 431-unit, Class A/B multifamily apartment complex in St. Petersburg, Florida. Initial loan proceeds of $108.7 million along with $29.5 million of borrower equity will finance the $125.5 million purchase price, cover closing costs, reserves, and other fees. Future loan funding of $6.6 million will fund the sponsor's capital improvements plan to renovate all Phase 1 units, upgrade common areas, and fund future interest reserves. The three-year loan is IO through the initial term and two one-year extension options.

The collateral consists of five mid-/high-rise buildings on 9.88 acres, built in three phases. Phase 1 is a single 12-story high-rise with 178 units that was built in 1962. After a $30 million renovation pursuant to a failed condominium conversion in 2008–09, the building was foreclosed upon by the lender. The seller acquired the property in 2012 and in 2019 added Phase 2, comprising two mid-rise buildings with 126 units. Phase 3 was completed in 2021 and comprises two mid-rise buildings with 127 units.

The sponsor's business plan is a comprehensive renovation of all 178 units in Phase 1 at a budgeted cost of $2.9 million ($16,300 per unit), including quartz countertops, stainless steel appliances, new bathroom finishes, and new flooring, lighting, and plumbing fixtures. The sponsor also plans to spend an additional $3.5 million on property wide renovations, including addressing some deferred maintenance items, making improvements to stairways and hallways, updating the landscaping updates, and renovating the pool area.

Per the November 2021 rent roll, the subject property's physical occupancy rate was 94.2%. Units have stainless steel appliances, in-unit washers/dryers, walk-in closets, and select units have a patio or a balcony. Common area amenities include an outdoor pool with a sundeck, a club house, a fitness center, a business center, and laundry facilities. There are 529 parking spaces for the 431 units. The subject property's unit mix is shown below:

Unit Mix and Rents - Element on Third		
Unit Type	Units	Avg. Unit Size (sf)
Studio	120	752
1 Bedroom	171	737
2 Bedroom	138	1,048
3 Bedroom	2	1,394
Total/WA	**431**	**844**

Source: November 2021 Rent Roll

The appraiser identified eight comparable properties less than four miles from the subject property, constructed or renovated between 2011 and 2020, with a WA occupancy rate of 96.1%. The subject property was 94.2% occupied as of the November 2021 rent roll, which is slightly below the competitive set's WA occupancy rate of 96.1%. The WA rent of $1,662 at the subject property is well below that of the appraiser's competitive set, which has a WA rent of $2,162.

Competitive Set

Property	Distance from Subject (Miles)	Units	Year Built or Renovated	Occupancy (%)	Average Rent Rate Per Unit ($)	Avg. Unit Size (sf)
The Exchange	2.0	132	2020	100.0	2,076	901
Beacon 430	2.3	326	2015	98.8	2,656	883
930 Central Flats	1.8	218	2019	98.6	2,366	828
Seaside Villas	3.5	121	2017	100.0	1,967	599
The Wayland by Common	1.9	481	2011	95.3	1,513	586
1701 Central	1.2	245	2020	97.3	2,424	797
Fusion 1560	1.8	326	2011	98.5	2,538	833
Sur Club Apartments	2.7	296	2020	85.5	2,010	905
Total/WA	**Various**	**2,145**	**2016**	**96.1**	**2,162**	**782**
Element on Third	**n/a**	**431**	**2021**	**94.2**	**1,662**	**844**

Source: Appraisal, except the subject figures are based on the rent roll dated November 2021.

Sponsorship

The sponsor and guarantor for this transaction is Jon Venetos, founder of LURIN. LURIN specializes in the acquisition, development, and management of multifamily properties and has owned, renovated and/or operated 12,000 units. LURIN currently owns and operates 13 multifamily assets in Florida totaling more than 2,500 units.

LURIN Property Management, a borrower-affiliated entity, manages all of LURIN's multifamily properties, which includes more than 8,000 units.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar did not conduct a site inspection of the property because of 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 NCF Summary

NCF Analysis					
	2020	T-12 November 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	5,385,020	7,238,962	10,223,303	9,603,674	-6.06
Other Income ($)	476,933	692,985	759,903	713,149	-6.15
Vacancy & Concessions ($)	-736,226	-1,086,326	-736,078	-648,750	-11.86
EGI ($)	**5,125,727**	**6,845,620**	**10,247,129**	**9,668,072**	**-5.65**
Expenses ($)	2,523,567	2,983,674	4,329,482	5,088,990	17.54
NOI ($)	**2,602,159**	**3,861,946**	**5,917,647**	**4,579,082**	**-22.62**
Capex ($)	0	0	107,750	107,750	0.00
NCF ($)	**2,602,159**	**3,861,946**	**5,809,897**	**4,471,332**	**-23.04**

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 $4,451,975, representing a -23.4% variance from the Issuer's stabilized NCF of $5,809,897. The primary drivers of the variance included GPR, vacancy, and operating expenses.

DBRS Morningstar assumed an average GPR of $1,662 per unit, based on the November 2021 rent roll. In addition, DBRS Morningstar included a $195 per unit premium assessment to give credit to the upside in revenue that the sponsor is projecting as a result of the business plan's planned capex, resulting in an average stabilized GPR of $1,857 per unit. By contrast, the Issuer based GPR on the appraiser's conclusion, resulting in a $367 unit premium and an average stabilized GPR of $1,977 per unit. DBRS Morningstar estimated a stabilized economic vacancy rate of 6.8% compared with the Issuer's estimated stabilized economic vacancy rate of 7.4%. Lastly, DBRS Morningstar generally estimated controllable operating expenses based on figures from the T-12 ended November 30, 2021, plus 10% to account for a period of stabilization, resulting in an aggregate expense ratio of 52.7%. This compares favorably with the average expense ratio of 49.6% from the DBRS Morningstar Expense Comparables database of 140 other multifamily properties in the Tampa-St. Petersburg-Clearwater MSA with a Market Index of 4, the same as the property.

DBRS Morningstar Viewpoint

The property is near the dynamic Central Avenue entertainment corridor, St. Petersburg's most historic and prominent corridor. Downtown St. Petersburg is one of the most walkable, dense, and desirable submarkets on the west coast of Florida because of its vibrant offering of shopping, dining, recreation, and employment options. The city's investments in its waterfront and the development of luxury condominium towers in the early 2000s have created the critical mass of residents and visitors to attract bars, restaurants, and shops to the Grand Central District, a five-minute walk south of the subject property, an area along Central Avenue for more than a dozen blocks east toward Tampa Bay. Adding to the entertainment offerings at Tampa Bay is St. Pete Pier, a recently completed $87 million project voted Second-Best New Attraction in the U.S. in 2020. The Central Avenue Trolley makes 20 stops along Central Avenue for the destinations lining the street. Additionally, the Downtown Looper trolley runs every 15 to 20 minutes, seven days a week, free of charge, and takes riders from the southern end of downtown to the Vinoy Resort and Golf Club at the northeast end. There are 43 million sf of office space within a 25-minute drive of the subject property, including 4 million sf within walking distance. Tropicana Field, home of major league baseball's Tampa Bay Rays, is less than two miles east of the property. Three of the top 10 employers in the area are hospitals located less than three miles from the property. MacDill Air Force Base, headquarters of the U.S. Central Command and U.S. Special Operations Command, is 20 miles northeast across Tampa Bay and employs 18,000 civilian and military personnel. Per the appraisal, this area is in the growth stage of its lifecycle and trends indicate it will have an overall positive influence on the subject property for the foreseeable future.

The sponsor plans to invest $6.8 million to renovate the property. Renovations will include $3.3 million for interior upgrades, of which $2.9 million ($16,300 per unit) will be allocated to the 178 units of Phase 1; $250,000 ($2,000 per unit) will be allocated to the 126 units of Phase 2; and $127,000 ($1,000 per unit) will be allocated to the 127 units of Phase 3. Renovations to Phase 1 will consist of a luxury upgrade to bring the units to the same as-new standards of Phases 2 and 3, and will include new quartz countertops, stainless steel appliances, new bathroom finishes, and new flooring, lighting, and plumbing fixtures. Renovations to Phase 2 will consist of new kitchen islands and both Phase 2 and Phase 3 will receive new smart locks for each unit. Approximately $3.5 million ($8,100 per unit) will go toward common area improvements, exterior upgrades, and deferred maintenance.

DBRS Morningstar estimated that the sponsor will achieve monthly premiums averaging $195 per unit at the property upon completing the business plan. When added to the average GPR of $1,661 per unit, based on the November 2021 rent roll, this premium results in a DBRS Morningstar estimated stabilized GPR of $1,857 per unit. The $1,661 per unit average GPR is 23% lower ($500 per unit) than the appraiser's estimated WA rent of $2,162 for the competitive set. The DBRS Morningstar stabilized GPR of $1,857 per unit is 6% lower ($120 per unit) than the Issuer-based stabilized GPR of $1,977 per unit, and 13% lower ($280 per unit) than the appraiser-based stabilized GPR of $2,137 per unit. Given the much higher average rental rate achieved by the appraiser's competitive set, coupled with the significant amount of property renovation ($15,700 per unit), DBRS Morningstar believes a $195 premium per unit to be achievable upon stabilization.

Based on the as-is appraised value of $130.5 million, the $115.3 million loan has high leverage, with an issuance LTV of 88.3%. This level of leverage is associated with high historic default rates. The appraiser's stabilized value of $154.2 million results in a more moderate maturity LTV of 70.5%, based on achievement of the renovation plan. The neighborhood has a DBRS Morningstar Market Rank of 4 and is in MSA Group 0. Both metrics are generally reflective of higher defaults and losses historically. Despite the elevated leverage, the sponsor's $29.5 million contribution to the transaction, representing 23.5% of the purchase price, demonstrates its commitment to the success of the collateral. Because of the property's location and market rank, plus the high leverage, the resulting modeled expected loss for the loan is modestly above the pool average.

1700 California

Loan Snapshot

Seller	VMC
Ownership Interest	Fee
Trust Balance ($ million)	56.1
Loan PSF/Unit ($)	622
Percentage of the Pool (%)	8.6
Fully Extended Loan Maturity/ARD	June 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.37
DBRS Morningstar Stabilized DSCR (x)	0.70
DBRS Morningstar As-Is Issuance LTV (%)	71.2
DBRS Morningstar Stabilized Balloon LTV (%)	64.6
DBRS Morningstar Property Type	Office
DBRS Moringstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	56.1
Pari Passu	34.9
Remaining Future Funding	5.0
Mortgage Loan Including Future Funding	96.0
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	6.5

Collateral Summary			
DBRS Morningstar Property Type	Mixed Use	**Year Built/Renovated**	1987/2020
City, State	San Francisco, CA	**Physical Occupancy (%)**	0.7
Units/SF	150,301	**Physical Occupancy Date**	November 2021

The loan is secured by the borrower's fee simple interest in the 1700 California, a 150,301 sf mixed-use property containing 47 apartment units and 99,165 sf of medical, office, and retail space. Loan proceeds of $96.0 million and $6.5 million of borrower equity refinanced $91.3 million of debt, financed closing costs of $2.5 million, and funded a $3.0 million of operating expense and interest reserve and funded a $795,444 tax and insurance escrow. Additionally, the loan permits $5.0 million of future funding for TIs and LCs to enable lease up. The loan is IO throughout its 36-month initial term and two 12-month extension options. The as-is and stabilized appraised value of $134.9 million and $148.7 million yield a fully funded as-is and stabilized LTV of 71.2% and 64.6%, respectively.

The 10-story property contains 99,165 sf of commercial space located on floors one through five and 47 one- and two-bedroom multifamily units averaging 1,003 sf on floors six through 10. The commercial space consists of 87,634 sf of medical and office space and 11,531 sf of ground-level retail space. The property also includes 163 subterranean parking stalls. The residential and commercial components include separate ground-floor lobby entrances and elevator access. Apartment amenities include a fitness center, stainless-steel appliances, hardwood floors, and city views, with a majority of the units having tiered, private balconies.

The issuer reports the property's performance was affected by the reconstruction of Van Ness Avenue, as well as large scale capital improvements at the property. The construction of Van Ness Avenue has been ongoing since 2016 and has had an impact on foot traffic on the street and overall accessibility to the area. Capital improvements included a complete redevelopment of the ground-floor lobby spaces, which created adjacent lobbies for the commercial and residential tenants, as well as enhancements to the building exterior. Office leasing was affected by the lack of a completed lobby space, and exterior improvements required scaffolding around the entire property for 24 months. Both projects were completed in 2020. The loan permits $5 million in future funding for TIs and LCs related to the property's office space.

A summary of the property's space types, major commercial and unit mix can be found in the tables below:

Space Type Summary

Space Type	SF	% of Total NRA	Occupancy	# of Tenants
Office	87634	0.58	0.61	11
Multifamily	51136	0.34	0.94	44
Ground Floor Retail	11531	0.08	0.00	0
Total/WA	**150301**	**1.00**	**0.67**	**55**

1. Multifamily Occupancy Based on Occupied Square Footage Based on the Rent Roll Dated 11/30/2021.
2. Expressed on an occupied SF basis.

Tenant Summary

Tenant	SF	% of Total NRA	DBRS Morningstar Base Rent PSF ($)	% of Total DBRS Morningstar Base Rent	Lease Expiry	Investment Grade? (Y/N)
Satellite Healthcare	12309	0.1	43.75	0.2	12/2028	N
Kaiser Foundation	9216	0.1	64.93	0.2	4/2029	Y
Consulate of Vietnam	6265	0.1	55.50	0.1	1/2025	N
Gerodias, Corkish & Wang	4645	0.0	45.00	0.1	10/2023	N
Laurel Fertility Care	4489	0.0	75.09	0.1	10/2030	N
Subtotal/WA	**36924**	**0.4**	**55.00**	**0.6**	**Various**	**Various**
Other Tenants	16,375	0.2	70.64	0.4	Various	N
Vacant Space	45866	0.5	n/a	n/a	n/a	n/a
Total/WA	**99165**	**100.0**	**59.80**	**100.0**	**Various**	**Various**

Note: Excludes Multifamily Rent and SF.

Unit Mix and Rents - 1700 California Multifamily

Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
1 Bedroom	22	744	3,102
2 Bedroom	25	1,230	4,296
Total/WA	**47**	**1,003**	**3,737**

Source: November 2021 rent roll.

According to Reis, the property is situated in the Van Ness/Civic Center office submarket and the Marina/Pacific Heights multifamily submarket of San Francisco, California.

As Q3 2021, the Van Ness/Civic Center office submarket had an overall vacancy rate of 15.4% with an average asking rent of $56.81 psf, with a five-year vacancy forecast of 11.2%. For properties of similar vintage as the subject, vacancy in the submarket is 11.1% with an average asking rent of $55.98 psf. Within a .15 mile radius of the property, Reis identified 11 comparable properties with an overall vacancy rate of 2.1% and an average asking rent of $51.58 psf.

As of Q3 2021m the Marina/Pacific Heights multifamily submarket had an overall vacancy rate of 4.0% with an average asking rent of $3,652.65 per unit per month, with a five-year vacancy forecast of 3.7%. Within a .10 mile radius of the property, Reis identified 12 comparable properties with an overall vacancy rate of 8.3% and an average asking rent of $3,069.39 per unit per month.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar did not conduct interior or exterior tours of the property because of health and safety constraints associated with the ongoing coronavirus pandemic. Based on photos and assessments from third-party reports, DBRS Morningstar determined the property quality to be Average.

DBRS Morningstar NCF Summary

NCF Analysis

	2020	T-12 February 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	5,928,649	5,940,948	7,248,727	6,293,668	-13.2
Recoveries ($)	501,274	532,247	419,075	323,922	-22.7
Other Income ($)	105,669	90,490	382,241	535,887	40.2
Vacancy ($)	-2,176,672	-2,260,567	-484,138	-363,389	-24.9
EGI ($)	**4,358,920**	**4,303,118**	**7,565,905**	**6,790,089**	**-10.3**
Expenses ($)	2,139,261	2,091,372	2,840,518	2,826,643	-0.5
NOI ($)	**2,219,659**	**2,211,746**	**4,725,387**	**3,963,446**	**-16.1**
Capex ($)	0	0	103,181	25,156	-75.6
TI/LC ($)	117,069	117,863	154,772	491,997	217.9
NCF ($)	**2,102,590**	**2,093,883**	**4,467,435**	**3,446,293**	**-22.9**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. DBRS Morningtar analyzed the property's commercial component and residential components separately.

The resulting DBRS Morningstar stabilized NCF for the subject's commercial component was $3,446,293, representing a variance of -22.9% from the Issuer's NCF of $4,467,435. The primary drivers of variance were GPR and leasing costs. DBRS Morningstar assumed rental rates to be in line with the appraiser conclusions. DBRS Morningstar assumed TIs to be in line with the appraiser conclusions, with leasing commissions based on 5% for new leases and 2.5% for renewal leases, with credit given to the $5.0 million future funding.

The resulting DBRS Morningstar stabilized NCF for the subject's residential component was [$857,889, representing a variance of -47.2%] from the Issuer's NCF of $1,623,685. The primary driver of variance was GPR. DBRS Morningstar assumed GPR based on the November 2021 rent roll with vacant units grossed up at in-place rent.

DBRS Morningstar Viewpoint

The property is located in the Pacific Heights neighborhood of San Francisco, California, adjacent to the Presidio Park and Marina Park District neighborhoods. The neighborhood is a typica affluent San Francisco neighborhood that offers historic character and a vibrant and dense residential atmosphere. California and Fillmore Streets offer a wide variety of restaurants, shops and service retail. The UCSF Medical Center at Mount Zion is located to the southeast of the property which is a major demand driver for the property.

The sponsor's business plan consist primarily of utilizing $5.0 million of future funded "good news" money to lease the property's commercial space to market levels. The loan is also structured with a $3.0 million interest reserve to cover any operating shortfalls during the stabilization period. The property fits in harmoniously with the neighborhood, and DBRS Morningstar views the sponsor's plan achievable given the recent property improvements and market fundamentals.

The property is located in a DBRS Morningstar Market Rank of 3 and MSA Group 8, which historically have demonstrated the lowest PODs and LGDs tracked by DBRS Morningstar, and is the most credit positive location attribute that can be assigned. The as-is and stabilized appraised value of $134.9 million and $148.7 million yield a fully funded as-is and stabilized LTV of 71.2% and 64.6%, respectively. Combining the property's location with reasonable leverage and structural features that provide for property stabilization, DBRS Morningstar believes this loan will perform well and will have an EL that is overall lower than the pool average.

Iron Flats Apartments

Loan Snapshot

Seller	VMC
Ownership Interest	Fee
Trust Balance ($ million)	49.3
Loan PSF/Unit ($)	276,817
Percentage of the Pool (%)	7.6
Fully Extended Loan Maturity/ARD	June 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	1.22
DBRS Morningstar Stabilized DSCR (x)	1.22
DBRS Morningstar As-Is Issuance LTV (%)	72.1
DBRS Morningstar Stabilized Balloon LTV (%)	72.1
DBRS Morningstar Property Type	Multifamily
DBRS Moringstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	49.3
Pari Passu	30.7
Remaining Future Funding	0.0
Mortgage Loan Including Future Funding	80.0
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	-17.4

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2021
City, State	Seattle, WA	**Physical Occupancy (%)**	99.0
Units/SF	289	**Physical Occupancy Date**	October 2021

The loan is secured by the borrower's fee-simple interest in Iron Flats, a 289-unit, Class A multifamily apartment complex in Seattle. Loan proceeds of $80.0 million will refinance the existing $60.8 million senior debt, return equity of $17.4 million to the sponsor, and cover closing costs and reserves. The three-year loan is IO through the initial term and two one-year extension options.

The collateral comprises three mid-rise, seven-story buildings built on 1.24 acres. The East building (63 units) was built in early 2020, the West building (144 units) was delivered in February 2021, and the North building (82 units) was delivered in June 2021.

This loan does not have a future funding component and the sponsor's business plan is to complete construction of the North building, lease up the collateral, and improve the property's NRI by reducing concessions as occupancy improves.

Per the October 2021 rent roll, the subject's physical occupancy rate was 99.0%. Unit amenities include in-unit washers/dryers, stainless-steel appliances, quartz countertops, plank flooring, and balconies/patios; select units have barn doors and walk-in closets. Common-area amenities include a subterranean parking garage, garden courtyard, rooftop deck/lounge, bike storage, pet washing station, package concierge, and fitness center. There are 236 subterranean parking spaces for a ratio of 0.8 per unit. The subject's unit mix is shown below:

Unit Mix and Rents - Iron Flats

Unit Type	Units	Avg. Unit Size (sf)
Studio	75	500
1 Bedroom	179	614
2 Bedroom	35	908
Total/WA	**289**	**621**

Source: October 2021 Rent Roll.

The appraiser identified six comparable properties within 0.3 miles of the subject, constructed between 2015 and 2019, with a WA occupancy rate of 92.4%. The subject's WA rent of $1,914 per unit is approximately 6.0% below the appraiser's competitive set average of $2,036 per unit. The property participates in Seattle's Multifamily Tax Exemption program (MFTE) whereby 20% of the units (58 units) are rent restricted in exchange for waiving property taxes on all improvements for a 12-year term. Taxes will continue to be paid on the land. The MFTE program commences in 2022 and will continue through

2033, which includes the term of the loan, including the two one-year extension options. The WA rent of $1,914 per unit at the subject property includes the impact of the MFTE program.

Property	Distance from Subject (Miles)	Units	Year Built or Renovated	Occupancy (%)	Average Rent Rate Per Unit ($)	Avg. Unit Size (sf)
Vida Seattle	0.3	201	2019	91.0	1,935	588
Mio Apartments	0.3	40	2017	92.5	1,658	441
Lucille on Roosevelt	0.2	106	2019	92.5	1,856	578
Rooster Apartments	0.2	196	2015	94.4	1,897	746
The Eleanor	0.1	260	2016	91.5	2,361	735
Medora Apartments	0.1	79	2017	93.7	2,000	696
Total/WA	**Various**	**882**	**2017**	**92.4**	**2,036**	**668**
Iron Flats	**n/a**	**289**	**2021**	**99.0**	**1,914**	**621**

Source: Appraisal, except the subject figures are based on the rent roll dated October 2021.

Sponsorship

The sponsor is a TIC structure with the entities owned by Joseph Wiley (40%), Daniel Towslee (30%), and Joseph Geivett and Family (30%). Geivett and Towslee founded Emerald Bay Equity in 2000 as a retail and mixed-use development company focused on redevelopment of underutilized real estate in the western U.S. with institutional investors. Emerald Bay has developed 10 projects in three neighborhoods of Seattle, namely the Upper Queen Anne neighborhood (Eden Hill, Sweetbrier, Seven Hills, and Queen Anne Towne), Capitol Hill (Kulle), and the Roosevelt neighborhood (Iron Flats, Medora, Maude, Theo, and Maple Leaf). Wiley commenced investing in real estate in 1996 and has acquired more than 300,000 sf of light manufacturing space and 452 multifamily units in Redmond and Seattle.

Blanton Turner is a third-party property management company based in Seattle with 89 properties (68 in Seattle), which includes 7,500 multifamily units and more than 1.2 million sf of commercial real estate.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar did not conduct a site inspection of the property because of 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 NCF Summary

NCF Analysis

	2020	T-12 September 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	1,189,562	4,136,309	6,545,447	6,636,915	1.40
Other Income ($)	59,483	305,138	1,074,102	652,265	-39.27
Vacancy & Concessions ($)	-644,448	-2,268,540	-577,242	-694,271	20.27
EGI ($)	**604,596**	**2,172,907**	**7,042,307**	**6,594,909**	**-6.35**
Expenses ($)	264,391	1,064,037	1,588,427	1,646,014	3.63
NOI ($)	**340,206**	**1,108,870**	**5,453,880**	**4,948,896**	**-9.26**
Capex ($)	0	86,700	86,700	72,250	-16.67
NCF ($)	**340,206**	**1,022,170**	**5,367,180**	**4,876,646**	**-9.14**

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 $4,876,646, representing a -9.1% variance from the Issuer's Stabilized NCF of $5,367,180. The primary drivers of the variance included GPR, other income, and concessions.

DBRS Morningstar assumed a stabilized average GPR of $1,914 per unit, based on the October 2021 rent roll. By contrast, the assumed stabilized average GPR for the Issuer and the appraiser was $1,887 per unit, and $1,882 per unit, respectively. DBRS Morningstar estimated other income by assuming the other income amount projected by the Sponsor's Year 1 Budget. DBRS Morningstar assumed concessions by taking an average of the appraiser's stabilized, Issuer's stabilized, and T-12 ended September 2021 figures.

DBRS Morningstar Viewpoint

The property is located in the Roosevelt neighborhood of Seattle, approximately 1.3 miles north of the University of Washington in an urban location just north of the Seattle CBD. The neighborhood is pedestrian- and bike-friendly with a walk score of 95 as a result of its numerous cafes, bars, restaurants, boutiques, and other supporting retail. The Roosevelt Transit Subway, two blocks east of the property, opened in 2021, allowing easy access to the University of Washington (less than five minutes), downtown Seattle (10–15 minutes), and King County International Airport (45 minutes). The property is one block east of I-5 for convenient access to major employment centers in Seattle and Bellevue. Within a one-mile radius, the average income is $129,000, median home value is $691,000, and average age is 33. Per the appraisal, the condition of the market area is generally good. Growth is restricted by a lack of undeveloped sites, new projects will be accomplished by redevelopment of underimproved properties. While property values are not expected to increase over the short term, it is likely values will recover over the long term in this area.

The property is in the North Seattle/Northgate submarket, the second largest of the 16 submarkets that form the Seattle apartment market, smaller only than the Downtown/Capitol Hill/Queen Anne submarket. According to Reis, the submarket has almost 32,000 units, approximating 12.3% of the total Seattle apartment market. In the past 10-year period, new additions to the submarket were approximately 12,300 units, amounting to an annual growth rate of 5.0%, exceeding the annual growth rate for total Seattle apartment market over the same period of 3.1%. Reis projects that vacancy in the North Seattle/Northgate submarket will continually decrease from its current rate of 8.9% and finish at approximately 5.0% in 2027. Reis projects that asking rents in the North Seattle/Northgate submarket will grow at a rate of 2.2% per annum over the next five years, until 2027.

Based on the as-is appraised value of $110.9 million, the $80.0 million loan has moderate leverage, with a DBRS Morningstar Issuance LTV of 72.1%. The appraiser's stabilized value of $114.2 million results in a reduced DBRS Morningstar Balloon LTV of 70.0%. The property neighborhood has a DBRS Morningstar Market Rank of 4 and is in a DBRS Morningstar MSA Group 3. Both metrics are generally reflective of higher defaults and losses historically. Because of the property's location and Market Rank, plus the high leverage, the resulting modeled expected loss for the loan is modestly above the pool average.

The Realm at Castle Hills

Loan Snapshot

Seller
VMC
Ownership Interest
Fee
Trust Balance ($ million)
49.3
Loan PSF/Unit ($)
317
Percentage of the Pool (%)
7.6
Fully Extended Loan Maturity/ARD
August 2026
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
0.43
DBRS Morningstar Stabilized DSCR (x)
0.61
DBRS Morningstar As-Is Issuance LTV (%)
78.5
DBRS Morningstar Stabilized Balloon LTV (%)
68.5
DBRS Morningstar Property Type
Office
DBRS Moringstar Property Quality
Average+

Debt Stack ($ millions)

Trust Balance
49.3
Pari Passu
30.7
Remaining Future Funding
4.4
Mortgage Loan Including Future Funding
84.4
Loan Purpose
Refinance
Equity Contribution/(Distribution) ($ million)
1.5

Collateral Summary			
DBRS Morningstar Property Type	Office	**Year Built/Renovated**	2019
City, State	Lewisville, TX	**Physical Occupancy (%)**	74.2
Units/SF	252,277	**Physical Occupancy Date**	August 2021

The loan is secured by the borrower's fee-simple interest in The Realm at Castle Hills, a nine-story Class A office building that was constructed in 2019 and offers 252,277 sf of NRA. Whole loan proceeds of $84.4 million and $1.5 million of borrower equity refinanced $73.0 million of debt, funded a $5.4 million TI payment for Global Medical Response, financed closing costs of $1.6 million, and funded $1.5 million of reserves. Additionally, the loan permits $4.4 million of future funding for TIs and LCs to enable continued lease-up. The loan features a 36-month initial term that is IO, with amortization of $115,000 per month during two 12-month extension options. The as-is and stabilized appraised value of $107.5 million and $118.9 million yield a fully funded as-is and stabilized LTV of 78.5% and 67.3%, respectively.

The property was developed by the sponsor in 2019 as part of Castle Hills, a 2,900-acre master-planned community the sponsor began developing in 1997. The property offers premium finishes, 24-hour security, a fitness center, and 994 parking spaces (4.2/1,000) in a multilevel subterranean parking structure. The first-floor retail units, the office space on floors two through nine, and the subterranean parking structure are organized as separate condominium units, which are all collateral to the transaction. As of August 2021, the property was 74.2% occupied by seven tenants, which are summarized in the Tenant Summary table below.

Bright Industries, an affiliate of the sponsor, is the property's largest tenant and occupies 30% of the building's NRA as its corporate headquarters. The space houses offices for various subsidiaries including Bright Realty, Bright Equities, Bright Wealth Management, American Legend Homes, Belclaire Homes, Infinity Lawnscape, and The Lakes at Castle Hills. The property also serves as the headquarters of Global Medical Response, the largest medical transport company in the world. Global Medical Response has approximately 38,000 employees that primarily provide emergency services and patient relocation in the United States and through various subsidiaries including American Medical Response, Rural Metro Fire, Air Evac Lifeteam, REACH Air Medical Services, Med-Trans Corporation, AirMed International, and Guardian Flight.

According to Reis, the property is in the Flower Mound/Lewisville/Denton submarket of Dallas, Texas. As of Q3 2021, the submarket had an overall vacancy rate of 20.9% with an average asking rent of $20.47 psf, with a five-year vacancy forecast of 21.2%. Properties of similar vintage as the subject exhibited a 5.5% vacancy rate with an average asking rent of $30.66 psf. Within a two-mile radius of the property, Reis identified 11 comparable properties with an overall vacancy rate of 15.3% and an average asking rent of $33.02 psf.

Tenant Summary

Tenant	sf	% of Total NRA	DBRS Morningstar Base Rent psf ($)	% of Total DBRS Morningstar Base Rent	Lease Expiry	Investment Grade? (Y/N)
Bright Executive Services	75,000	29.7	29.50	38.4	10/2031	N
Global Medical Response	60,742	24.1	28.00	29.5	11/2035	N
Admiral Legacy (Venture X)	31,351	12.4	30.68	16.7	1/2031	N
Corptax	15,640	6.2	30.00	8.1	8/2031	N
Texas VA Mortgage & GW Advisors	4,395	1.7	27.84	2.1	8/2028	N
Subtotal/WA	**187,128**	**74.2**	**29.21**	**94.9**	**Various**	**Various**
Other Tenants	8,169	3.2	36.12	5.1	Various	N
Vacant Space	56,980	22.6	n/a	n/a	n/a	n/a
Total/WA	**252,277**	**100.0**	**29.50**	**100.0**	**Various**	**Various**

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar did not conduct interior or exterior tours of the property because of health and safety constraints associated with the ongoing coronavirus pandemic. Based on photos and assessments from third-party reports, DBRS Morningstar determined the property quality to be Average +.

DBRS Morningstar NCF Summary

NCF Analysis

	2020	T-12 May 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,824,525	5,020,517	8,036,340	7,585,574	-5.61
Recoveries ($)	1,014,464	1,267,220	3,835,872	3,128,297	-18.45
Other Income ($)	15,295	18,325	20,024	18,325	-8.48
Vacancy ($)	0	0	-1,032,499	-1,609,937	55.93
EGI ($)	**4,854,284**	**6,306,062**	**10,859,737**	**9,122,259**	**-16.00**
Expenses ($)	3,073,502	3,237,209	3,835,869	4,391,976	14.50
NOI ($)	**1,780,782**	**3,068,852**	**7,023,868**	**4,730,283**	**-32.65**
Capex ($)	0	0	63,069	63,069	0.00
TI/LC ($)	0	0	378,416	593,489	56.84
NCF ($)	**1,780,782**	**3,068,852**	**6,582,383**	**4,073,724**	**-38.11**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF for the subject was $4,073,724, representing a variance of -38.1% from the Issuer's NCF of $6,582,383. The primary drivers of the variance were base rent and vacancy. DBRS Morningstar assumed rental rates for new lease-up to be in line with the appraiser's conclusions. DBRS Morningstar also assumed a 15.0% vacancy factor based on the vacancy rate identified in Reis' competitive set. By contrast, the Issuer concluded to a 12.6% vacancy factor.

DBRS Morningstar Viewpoint

The property is in Lewisville, Texas, which is approximately 25 miles northwest of the Dallas CBD. The property is located within Castle Hills, a 2,900-acre master-planned community that was developed by affiliates of the sponsor. The area has grown rapidly since 2010, with the appraiser noting annual population growth rates within a one- and three-mile radius of the property of 9.6% and 3.5%, respectively, and median household incomes of $115,380 and $101,170, respectively.

The subject property is part of a subdevelopment within Castle Hills known as The Realm, which consists of 324 acres that are master-planned for office, retail, and multifamily uses. The subject property is considered Phase 1 of the development, with Phase 2 consisting of The Valor, a 260-unit apartment complex with 35,000 sf of ground-floor retail. The loan on The Valor is also a part of the VMC 2022-FL5 transaction. Future phases will include additional residential and mixed-use development.

The subject property is approximately five miles west of Legacy Business Park, which is home to numerous regional and national headquarters for companies such as FedEx, Bank of America, Frito-Lay, McAfee, PepsiCo, Intuit, NTT Data, Toyota North America, Liberty Mutual, JPMorgan Chase, and Fannie Mae.

The property is in an area with favorable demographics that is anticipated to see continued growth, and future funding of $4.4 million is available for continued lease-up. DBRS Morningstar believes the property can achieve market levels in terms of rent and occupancy, given the high quality of the property’s construction and finishes. Considering the property is five miles away from Legacy Business Park, the premium office location in the submarket, DBRS Morningstar applied a vacancy factor that is in line with properties within a two-mile radius.

The as-is and stabilized appraised value of $107.5 million and $118.9 million yield a relatively high fully funded as-is and stabilized LTV of 78.5% and 67.3%, respectively. Additionally, the property is in a DBRS Morningstar Market Rank of 3, reflecting the property’s suburban location. As such, these factors contributed to an elevated expected loss for this loan that is higher than the pool average.

Broadstone Sawyer Yards

Loan Snapshot

Seller	VMC
Ownership Interest	Fee
Trust Balance ($ million)	42.5
Loan PSF/Unit ($)	211,009
Percentage of the Pool (%)	6.5
Fully Extended Loan Maturity/ARD	January 2027
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	1.17
DBRS Morningstar Stabilized DSCR (x)	1.19
DBRS Morningstar As-Is Issuance LTV (%)	78.9
DBRS Morningstar Stabilized Balloon LTV (%)	70.4
DBRS Morningstar Property Type	Multifamily
DBRS Moringstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	42.5
Pari Passu	26.5
Remaining Future Funding	0.0
Mortgage Loan Including Future Funding	69.0
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	20.0

Collateral Summary

DBRS Property Type	Multifamily	**Year Built/Renovated**	2020
City, State	Houston, TX	**Physical Occupancy (%)**	95%
Units	327	**Physical Occupancy Date**	November 30, 2021

The loan is secured by the borrower's fee-simple interest in Broadstone Sawyer Yards, a Class A, mid-rise, 327-unit multifamily property approximately 2.3 miles southeast of downtown Houston. Initial loan proceeds of $69 million along with $20 million in sponsor equity were used to acquire the property for $86.2 million, cover $3.07 million of closing costs, and fund $381,069 of reserves. Based on the whole loan amount, the as-is and stabilized values of $87.5 million and $98 million reflect an as-is and stabilized LTV of 88.0% and 71.3%, respectively. The five-year fully extended loan term consists of a three-year initial period and two one-year extension options. The loan is IO through the loan term and does not include any future funding.

Built in 2020 by the sponsor, the property is a five-story apartment complex, totaling 327 units spread over 3.97 acres. Propertywide amenities include a swimming pool, a clubhouse, a spa, lounge areas, a gaming area, a fitness center, a dog park, and a conference room. Unit amenities include stainless steel appliances, granite countertops, wood flooring, and in-unit washers/dryers. The unit mix consists of 270 one-bedroom units and 57 two-bedroom units with an average unit size of 779 sf. Parking includes 457 garage and surface spaces. The property was 94.8% occupied as of November 30, 2021.

Competitive Set

Property	Location	Units	Year Built	Avg. Rent/Unit ($)	Avg. Unit Size (SF)	Occupancy (%)
27 Seventy Lower Heights	Houston, TX	375	2020	1,916	808	92.0
St. Andrie Buffalo Heights	Houston, TX	232	2019	2,114	910	95.0
Bellrock Summer Street	Houston, TX	375	2019	1,702	829	93.0
Elan Heights	Houston, TX	326	2016	2,183	925	94.0
Taylor Heights	Houston, TX	363	2020	1,648	719	96.0
Tinsley on the Park	Houston, TX	365	2016	1,601	776	92.0
Total/WA	**Houston, TX**	**2,036**	**Various**	**1,838**	**821**	**93.6**
Broadstone Saw yer Yards	**Houston, TX**	**327**	**2020**	**1,718**	**779**	**94.8**

*Source: Appraisal with the exception of data for Broadstone Sawyer Yards, which is based on the asset summary report.

Sponsorship

The sponsor for this transaction is Bellrock Real Estate Partners (Bellrock), a commercial real estate firm that specializes in real estate investments, management, and development. Bellrock was founded by Anthony Wonderly and Jarrad Principe in 1990. The Fort Worth-based real estate investment company has a portfolio of more than 1,215 multifamily units in and around Texas. The subject property will represent the sponsor's fourth ownership interest in the Houston MSA, including Bellrock Market Station (in Katy, Texas) and Bellrock Summer Street, which is half a mile west in the same submarket. The sponsor will self-manage the property.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar did not conduct a site inspection of the property because of the health and safety constraints associated with the ongoing coronavirus pandemic. Based on photos and assessments from the Issuer and third parties, DBRS Morningstar determined the property quality to be Average +.

DBRS Morningstar NCF Summary

NCF Analysis

	T-12 August 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	7,148,383	7,801,288	6,547,068	-16.08
Other Income ($)	241,235	457,103	407,525	-10.85
Vacancy & Concessions ($)	-3,451,544	-620,202	-471,389	-23.99
EGI ($)	**3,938,074**	**7,638,188**	**6,483,204**	**-15.12**
Expenses ($)	3,122,090	3,477,196	3,237,156	-6.90
NOI ($)	**815,984**	**4,160,993**	**3,246,048**	**-21.99**
Capex ($)	0	49,050	81,750	66.67
NCF ($)	**815,984**	**4,111,943**	**3,164,298**	**-23.05**

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 $3,164,298, representing a -23.1% variance from the Issuer's stabilized NCF of $4,111,943.

The primary drivers of the variance were GPR and vacancy. Stabilized GPR was based on the average rental rates achieved at the property over the last three months, which show a positive trend compared with legacy leases. DBRS Morningstar concluded to a stabilized vacancy of 7.2% based on the Reis vacancy for the similar properties in the submarket.

DBRS Morningstar Viewpoint

The subject collateral is a 327-unit multifamily property located in the First Ward area of Houston, about two miles northwest of the CBD. Formerly a blighted industrial area of the city, the Sawyer Yards neighborhood has begun redevelopment with creative offices as well as retail and residential developments. The area is a short distance to the Houston CBD and is five miles north of the Texas Medical Center, one of the largest healthcare complexes in the country.

The sponsor's business plan is to push rents to the market while maintaining strong occupancy, burn off the concessions employed during the lease-up, and increase other ancillary income, including income from recoveries and parking. Built in 2020 by the sponsor, the subject was 94.8% occupied as of November 30, 2021. The physical condition of the property is superior to its comparables; the recent vintage and modern finishes allowed DBRS Morningstar to model the loan with Average + property quality. The sponsor leased the property to a stabilized occupancy of 94.8% in about 18 months but used concessions and below-market rents to do so. The leasing during a period of pandemic disruption demonstrates the appeal of the property and the neighborhood. While there is no future funding component to assist the sponsor's business plan, it appears to be achievable given the property's good location and quality, in-place occupancy above 90%, and favorable market conditions. The property has extensive amenities, including a pool, a fitness center, a dog park and spa, a covered parking deck, a clubhouse, a gaming area, and a conference room. The sponsor has implemented a similar business plan for Broadstone Summer Street in 2021, which is half a mile from the property. The sponsor is planning to leverage economies of scale while focusing on long-term ownership of these assets.

The property is on the edge of two Reis-defined submarkets, North/Northeast, which include Sawyer Yards and Montrose/River Oaks, and these areas include the vibrant Fourth Ward district. Both areas tend to show elevated vacancy of 8.6% and 9.4%, respectively, largely a function of high levels of new construction in the area. Despite ongoing construction over the next five years, Reis forecasts vacancy in both submarkets will fall by about 200 basis points through the end of 2026. Demand for both areas should remain steady given their appeal and the nearby employment centers. The subject's current average in-place rent of $1,668 per unit, based on the November 2021 rent roll, is higher than the Reis Q4 2021 submarket average rent of $1,345 per unit, but it is lower than the Reis submarket average rent by vintage of $2,244 per unit, which suggests some potential improvement as concessions and discounts are eliminated. Also, it is lower than the average rent of $2,077 for 15 comparable properties within a one-mile radius of the collateral, based on Reis data and the appraiser's competitive set of $1,838 per unit. Reis projects that the submarket vacancy will remain relatively steady at an average of 6.0% over a five-year period from 2022 to 2026.

Although the business plan is favorable, the property does have a high Issuer as-is LTV of 78.9%, based on the $86.2 million purchase price. However, the leverage declines to a fairly moderate Issuer stabilized LTV of approximately 70.3%, based on the fully funded loan amount and the stabilized appraised value of $98.0 million. DBRS Morningstar views the as-is leverage on this asset unfavorably as loans with an LTV at issuance above 75.0% generally exhibit elevated PODs. The loan was modeled with a DBRS Morningstar Market Rank 4 and MSA Group of 1. These are indicators of more suburban markets with higher PODs. Consequently, the expected loss on the loan is slightly above the pool average.

Citi on Camelback

Loan Snapshot

Seller	VMC
Ownership Interest	Fee
Trust Balance ($ million)	41.1
Loan PSF/Unit ($)	185,401
Percentage of the Pool (%)	6.3
Fully Extended Loan Maturity/ARD	September 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.68
DBRS Morningstar Stabilized DSCR (x)	1.14
DBRS Morningstar As-Is Issuance LTV (%)	74.4
DBRS Morningstar Stabilized Balloon LTV (%)	65.4
DBRS Morningstar Property Type	Multifamily
DBRS Moringstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	41.1
Pari Passu	25.6
Remaining Future Funding	6.3
Mortgage Loan Including Future Funding	73.0
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	-7.8

Collateral Summary			
DBRS Property Type	Multifamily	**Year Built/Renovated**	2002/2021
City, State	Phoenix,AZ	**Physical Occupancy (%)**	86.1
Units	360	**Physical Occupancy Date**	November 30, 2021

This loan is secured by the borrower's fee-simple interest in a 360-unit, Class A multifamily complex in Phoenix. Initial loan proceeds of $73.0 million will be used to refinance $38.3 million of existing debt, cover $1.8 million of closing costs, fund $14.9 million into escrow for the acquisition of 56 units as part of the collapse of the condominium association and return $7.8 million to the Sponsor. Additionally, the loan permits future funding of approximately $7.05 million that will be used to fund future capital improvements. The 36 month floating-rate loan is structured with two 12-month extensions and will remain IO throughout the fully extended loan term.

The property was originally a broken condominium acquired by the sponsor in phases beginning in August 2019. The sponsor acquired 80% of the units in two years that resulted in collapse of Homeowners Association (HOA) and will purchase the remaining units as allowed under Arizona law. The unit mix consists of 11 studio-, 208 one-bedroom, 119 two-bedroom, and 22 three-bedroom units with an average unit size of 945 sf. The property's common area amenities include gated access, two swimming pools, a fitness center, a pet park, a spa, a business center, and a barbecue/picnic area. On-site parking includes 250 attached/detached garage spaces, 111 covered spaces, and 167 surface parking spaces. Unit amenities include balconies/patios, in unit washers/dryers, stainless steel appliances, hardwood floors, and large walk-in closets. The property was built in 2002 and has been undergoing renovations since 2016. The previous ownership and HOA had spent roughly $1.5 million on exterior work including new paint, a new fitness center, a new clubhouse, pool area renovation, and leasing house and landscaping improvements. The sponsor upon acquisition had invested around $2.0 million into renovating 130 (36% of units) of 360 units in 2019 and added quartz countertops, stainless steel appliances and cabinets, new carpeting, viny plank flooring, microwaves, and fresh paint. Once the sponsor takes control over all 360 units, the business plan would include upgrading the remaining 230 (65%) of 360 units on a rolling basis over the next 31 months. The sponsor has set aside $7.04 million which includes $5.3 million ($23,000 per unit) for interior upgrades. The renovations will include improving the interior units with new appliances, toilet, cabinets, flooring, carpeting and exterior upgrades including landscaping, plumbing, lighting, and renovating the two swimming pools. The collateral was 86.2% occupied as of November 2021.

Competitive Set

Property	Location	Units	Year Built	Avg. Rent/Unit ($)	Avg. Unit Size (SF)	Occupancy (%)
The Highland	Phoenix, AZ	350	1998	1,984	1,036	98.0
Level at Sixteenth	Phoenix, AZ	240	2009	1,428	799	97.0
The Lex	Phoenix, AZ	131	2000	1,806	1,028	94.0
Mozaic at Steele Park	Phoenix, AZ	400	1999	1,694	913	98.0
Station on Central	Phoenix, AZ	414	1999	1,741	883	95.0
Pavilions on Central	Phoenix, AZ	254	2000	2,085	1,132	97.0
Total/WA	**Phoenix, AZ**	**1,789**	**Various**	**1,790**	**954**	**96.7**
Citi on Camelback	**Phoenix, AZ**	**360**	**2002**	**1,166**	**949**	**86.1**

*Source: Appraisal with the exception of data for Citi on Camelback, which is based on the asset summary report.

Sponsorship

The sponsor for this transaction is Rockwell Partners, an opportunistic real estate firm that focuses on the acquisition of value-added multifamily assets in primary, secondary, and emerging markets across the United States. Rockwell Partner's portfolio comprises 39 properties totaling 3,900 units across Illinois and Arizona with a total value of $290 million.

Property management will be provided by a third-party management company, Greystar, which operates more than 700,000 multifamily and student housing units nationally.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar did not conduct interior or exterior tours of the property because of health and safety constraints associated with the ongoing coronavirus pandemic. Based on photos and assessments from third-party reports, DBRS Morningstar determined the property quality to be Average.

DBRS Morningstar NCF Summary

NCF Analysis

	2020	T-12 June 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,430,121	4,530,613	7,352,643	6,829,500	-7.12
Other Income ($)	211,013	225,401	362,067	376,912	4.10
Vacancy & Concessions ($)	-401,818	-812,834	-459,540	-495,970	7.93
EGI ($)	**3,239,316**	**3,943,180**	**7,255,169**	**6,710,442**	**-7.51**
Expenses ($)	957,267	1,579,125	2,125,664	2,163,008	1.76
NOI ($)	**2,282,048**	**2,364,055**	**5,129,506**	**4,547,434**	**-11.35**
Capex ($)	130,962	57,600	108,000	131,400	21.67
NCF ($)	**2,151,086**	**2,306,455**	**5,021,506**	**4,416,034**	**-12.06**

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 $4,490,182, representing a –10.6% variance from the Issuer's stabilized NCF of $5,021,026. The main driver of the variance is GPR. DBRS Morningstar estimated stabilized GPR based on the leases in place as of the rent roll dated November 30, 2021, and accepted the average in-place rent premiums achieved by the sponsor's renovated units, whereas the Issuer incorporated a higher rental premium and inflation.

DBRS Morningstar Viewpoint

The subject is well located in just west of the Biltmore area of Phoenix, five north of the CBD.. The subject's immediate location is an affluent neighborhood of Phoenix largely developed and close to demand drivers in the area, including the concentration of high-rise office buildings along Central Avenue and includes major employers such as St. Joseph's Hospital and Medical Center, CenturyLink's local headquarters, and law firms and other service providers..

DBRS Morningstar believes that the sponsor's business plan is achievable given the planned investment and that the execution will benefit from the sponsor's experience with value-added multifamily investments. The sponsor has acquired 80% of the former condominium units in two years and renovated 130 of them. Renovated units successfully achieved rental premiums averaging $225 per unit. The sponsor will continue renovating units across the property and has budgeted $6.02 million for renovations of a similar scope to the remaining 230 units and further common area upgrades. The sponsor owns 288 of the 360 units and acquisition of the remaining units from the condominium association is going through arbitration in accordance with Arizona law to finalize the price paid As $5.3 million is set aside specifically for interior unit renovations, DBRS Morningstar believes that the loan is well capitalized to achieve the $200+ projected unit premiums given the $20,000+ per unit renovation budget. The plan is further supported by strong submarket metrics. Through the five-year extended loan term, Reis forecasts the Northeast Phoenix submarket vacancy rate to stabilize at around 6% and has projected average rental rates to increase by an average of 2.4% annually

Based on its as-is appraised value of $98.1 million, the loan exhibits a moderately elevated 74.4% DBRS Morningstar Issuance LTV, which drops to a more favorable 51.2% stabilized LTV when looking at the stabilized appraised value of $128.9 million. DBRS Morningstar made a cap rate adjustment to be consistent with comparable properties in the Phoenix MSA, resulting in a DBRS Morningstar As-Is LTV of 85.9%. Given the loan's credit metrics and weak sponsor strength, it has an expected loss higher than the pool average based on the LTV, sponsor strength, DBRS Morningstar Market Rank 4, and MSA Group 1, which are both treated less favorably in the model. However, the property's renovations should give way to increased rents and continue to attract residents and keep the property competitive with other apartment communities in the submarket.

Mountain View Corporate Center

Loan Snapshot

Seller	VMC
Ownership Interest	Fee
Trust Balance ($ million)	36.7
Loan PSF/Unit ($)	172
Percentage of the Pool (%)	5.6
Fully Extended Loan Maturity/ARD	July 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	1.29
DBRS Morningstar Stabilized DSCR (x)	1.29
DBRS Morningstar As-Is Issuance LTV (%)	84.5
DBRS Morningstar Stabilized Balloon LTV (%)	84.5
DBRS Morningstar Property Type	Office
DBRS Moringstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	36.7
Pari Passu	22.8
Remaining Future Funding	10.0
Mortgage Loan Including Future Funding	69.5
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	30.7

Collateral Summary

DBRS Morningstar Property Type	Office	**Year Built**	1999-2001
City, State	Broomfield, CO	**Physical Occupancy (%)**	78.2
Units/SF	346,530	**Physical Occupancy Date**	Oct-21

The loan is secured by the borrower's fee-simple interest in Mountain View Corporate Center, a 346,530-sf office complex in Broomfield, Colorado. Initial loan proceeds of $69.5 million and sponsor's equity of $30.7 million will be used to acquire the property at a cost of $84.3 million, finance $3.3 million of closing costs, fund a capex reserve of $2.0 million, and fund a real estate tax and insurance reserve of $591,000. Future loan funding of $10.0 million and sponsor equity of $4.0 million will be used to fund future leasing costs. The five-year loan term is IO throughout.

The property is on Airport Way, less than one mile from U.S. Highway 36, the Denver-Boulder Turnpike, in Broomfield. The subject area has grown rapidly over recent years, with growth in high technology employment a major catalyst. Broomfield is approximately halfway between Denver and Boulder, and is part of the Northwest-Boulder high technology corridor. Firms with recent expansion plans in the Broomfield area include Ball Corporation with the addition of 600 new aerospace jobs and the shoe-maker Crocs with the completion of its 90,000-sf headquarters. The subject property consists of three four-story office buildings built between 1999 and 2001. The buildings feature two-story atrium lobbies with granite and travertine flooring and wall coverings, wood accents, recessed lighting, and full-height windows. Property amenities include an on-site fitness center, cafe, and event space. The property also has surface parking with 1,949 spaces. The property is currently 78.2% leased to 12 tenants. The largest tenant is Danone-WWF Operating Company, a Paris-based multinational food products company. Danone occupies 137,040 sf, accounting for 39.5% of NRA. Alteryx, Inc. is the second-largest tenant, occupying 79,661 sf or 23.0% of NRA. Alteryx is an Irvine, California-based software firm. Other tenants are concentrated in the technology, medical, medical equipment, and professional service industries. Below is a table of the property's largest tenants.

Tenant Summary

Tenant	SF	% of Total NRA	DBRS Morningstar Base Rent PSF ($)	% of Total DBRS Morningstar Base Rent	Lease Expiry
Da	13	39	34.16	50.1	De

none-WWF Operating Company	7,040	.5			c-24
Alteryx, Inc.	79,661	23.0	35.14	29.9	Oct-28
NuVasive, Inc.	28,401	8.2	35.11	10.7	8/34/26
Subex, In	3,801	1.1	32.84	1.3	May-22

c.					
Behavioral Health Practice Services	3,545	1.0	34.56	1.3	Nov-26
Subtotal/WA	**252,448**	**72.9**	**34.56**	**93.3**	**Various**
Other Tenants	18,649	5.4	33.65	6.7	Various

Vacant Space	75,433	21.8	n/a	n/a	n/a
Total/WA	**346,530**	**100.0**	**26.99**	**100.00**	**Various**

Source: October 31, 2021 rent roll

Sponsorship

The sponsor for this transaction is Balfour Pacific, a private equity real estate firm specializing in value-add investments. Balfour has invested in more than $2.0 billion of real estate assets since 2011. The sponsor has been active in the Denver, Dallas, Phoenix, and Chicago suburban markets. Balfour Pacific Real Estate Fund V is the recourse carveout guarantor and has adequate net worth and liquidity for the loan amount.

Westfield Company, Inc., a third-party entity, will manage the property for a contractual management fee of 2.5% of EGI. Westfield is the seller of the subject property, and will be retained as the property manager.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar did not conduct a site inspection of the property as a result of 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 NCF Summary

NCF Analysis					
	2020	T-12 March 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,692,289	4,819,190	7,924,263	7,424,448	-6.31
Recoveries ($)	2,883,979	2,922,454	5,142,192	4,439,535	-13.66
Other Income ($)	178,452	195,256	37,149	230,585	520.70
Vacancy ($)	0	0	-1,008,849	-2,510,528	148.85
EGI ($)	**7,754,720**	**7,936,900**	**12,094,755**	**9,584,040**	**-20.76**
Expenses ($)	3,803,397	3,961,039	5,229,257	4,068,215	-22.20
NOI ($)	**3,951,323**	**3,975,861**	**6,865,498**	**5,515,825**	**-19.66**

Capex ($)	0	0	69,306	86,633	25.00
TI/LC ($)	0	0	519,795	156,972	-69.80
NCF ($)	**3,951,323**	**3,975,861**	**6,276,397**	**5,272,221**	**-16.00**

The DBRS Morningstar NCF is based on *the DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $5,272,221, representing a variance of -22.4% from the Issuer's as-stabilized NCF of $6,276,397. The main driver of the variance was vacancy. DBRS Morningstar concluded vacancy GPR is based upon the Reis submarket projected vacancy rate.

DBRS Morningstar Viewpoint

The collateral for the loan is a 346,530-sf office complex in Broomfield. The subject property was initially acquired as a four-building office complex, with a total NRA of 461,438 sf. One of the subject buildings is being sold, leaving a three-building complex with a total of 346,530 sf as collateral for the subject loan. In connection with the sale of the building, the loan amount was reduced from $83.5 million to $69.5 million. The subject benefits from a good location near major thoroughfares that provide easy access throughout the local area. Neighboring land uses include the Interlocken Advanced Technology Park, a 963-acre business park that is planned for an eventual build-out of 10.5 million sf. The subject property was 78.2% occupied as of October 2021 by a varied roster of tenants. The largest tenant is Danone-WWF Operating Company, a Paris-based multinational food products company, which occupies 39.5% of NRA and has a lease expiration of December 31, 2024. The subject property and the Northwest Denver submarket cater to a variety of industries, including medical, professional services and technology.

The sponsor's business plan includes a five-year capex program with a total budget of $2.0 million. Planned improvements include new roofs, elevator upgrades, parking lot repairs, HVAC replacement, and amenity, lobby, and common area upgrades. The loan also has an upfront leasing cost reserve of $10 million, to fund future TI and LC costs. Although funds have been set aside for leasing costs, DBRS Morningstar's analysis did not conclude that there would be significant additional leasing, given the vacancy rate of 21.8% at the property is just below the market level. According to Reis, the Northwest Denver submarket had an average vacancy rate of 21.5% as of Q3 2021. The subject's current vacancy is in line with that of the submarket; hence, the property is considered stabilized. DBRS Morningstar considers the property to have some potential for cash flow upside given the market and the funds; however, the concluded cash flow approach expects the majority of the leasing costs to be used to renew existing tenants rather than securing accretive leasing.

The fully funded mortgage loan balance of $69.5 million represents an LTV of 84.5% based on the as-is appraised value of $82.2 million. After considering the business plan and renovations to the property, the appraiser projects the value to increase to $97.6 million, yielding an LTV of 71.2%. The sponsor contributed $34.7 million toward the acquisition of the property, and has considerable equity in the capital structure. The appraiser's stabilized value of $282 psf is within the range of $219 to $319 per sf of recent sales comparables presented in the appraisal Given its credit metrics and location, the loan has an expected loss above the pool average. The main driver is the high 71.2% stabilized LTV. As DBRS

Morningstar is not concluding higher rent, the as-is appraiser value is a more relevant $237 psf, which remains in the range of sales comparables, albeit at the lower end.

Crabtree Terrace

Loan Snapshot

Seller	VMC
Ownership Interest	Fee
Trust Balance ($ million)	34.5
Loan PSF/Unit ($)	319
Percentage of the Pool (%)	5.3
Fully Extended Loan Maturity/ARD	February 2027
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.82
DBRS Morningstar Stabilized DSCR (x)	1.09
DBRS Morningstar As-Is Issuance LTV (%)	75.2
DBRS Morningstar Stabilized Balloon LTV (%)	64.7
DBRS Morningstar Property Type	Office
DBRS Moringstar Property Quality	Average+

Debt Stack ($ millions)

Trust Balance	34.5
Pari Passu	21.5
Remaining Future Funding	7.6
Mortgage Loan Including Future Funding	63.6
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	-6.5

Collateral Summary

DBRS Morningstar Property Type	Office	**Year Built/Renovated**	2019
City	Raleigh, NC	**Physical Occupancy (%)**	62.1
Units/sf	175,474	**Physical Occupancy Date**	February 2022

This loan is secured by the borrower's fee-simple interest in Crabtree Terrace, a 172,954-sf office building in Raleigh, North Carolina. Initial loan proceeds of $63.6 million were used to refinance existing debt of $47.0 million, return $6.5 million of equity to the sponsor, and cover closing costs. The loan permits up to $7.6 million of future funding to be earmarked for TI/LC costs. The loan is fully IO throughout with an initial three-year term and two one-year extension options that are exercisable subject to, among other criteria, the collateral's achievement of certain DSCR and debt yield hurdles set forth in the loan agreement.

The subject is a six-story office building on the western end of Creedmoor Road and just south of Highway 70. The building was built in 2019 and was 62.1% leased as of the February 1, 2022, rent roll. The subject contains approximately 152,108 sf of office space and 20,846 sf of retail space. The top two tenants at the property are Regus and Jones Lang LaSalle (JLL). Regus, the largest tenant at the property at 31,794 sf (18.4% of NRA), is a global coworking provider of office and meeting space and operates its Spaces brand at the subject. JLL is a global commercial real estate company. Founded in the UK, the firm specializes in real estate and investment management to institutional and retail investors. JLL leases approximately 13,268 sf (7.7% of NRA) at the property. Below is a table of the property's largest tenants:

Tenant Summary

Tenant	SF	% of Total NRA	DBRS Morningstar Gross Rent PSF ($)	% of Total Gross Rent	Lease Expiry
Regus	31,794	18.1	36.6	28.0	January 2033
JLL	13,268	7.6	38.6	12.3	September 2027
QHP	13,242	7.5	37.5	11.9	March 2027
Perry's Steakhouse	12,170	6.9	48.0	14.0	April 2030
Subtotal/WA	**70,474**	**40.2**	**39.1**	**66.3**	**Various**
Other Tenants	38,550	22.0	36.4	33.7	Various
Vacant Space	66,450	37.9	n/a	n/a	n/a
Total/WA	**175,474**	**100.0**	**23.7**	**100.0**	**n/a**

Source: February 2022 rent roll.

Sponsorship

The sponsor for the transaction is Northridge Capital and East West Partners. Northridge Capital is a private real estate firm based in Washington D.C. Founded in 1997, the firm works mainly with overseas institutional investors. The firm is currently invested in 13 office, industrial, and hotel assets, including the subject. East West Partners is a 40-year-old real estate investment and development company headquartered in Chapel Hill, North Carolina. The firm specializes in real estate investments in the Research Triangle, Coastal Carolina, and Charlotte areas.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar did not conduct a site inspection of the property because of health and safety constraints associated with the ongoing coronavirus pandemic. Based on photos and assessments from the Issuer and third parties, DBRS Morningstar determined the property quality to be Average+.

DBRS Morningstar NCF Summary

NCF Analysis

	2020	T-12 December 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	2,080,283	2,892,450	7,152,718	6,709,617	-6.19
Recoveries ($)	65,547	178,499	455,838	405,315	-11.08
Other Income ($)	4,000	0	46,524	48,460	4.16
Vacancy ($)	-1,389,532	-506,272	-519,071	-1,006,109	93.83
EGI ($)	**760,298**	**2,564,677**	**7,136,009**	**6,157,282**	**-13.72**
Expenses ($)	923,997	1,281,919	1,730,447	1,682,807	-2.75
NOI ($)	**-163,699**	**1,282,757**	**5,405,562**	**4,474,475**	**-17.22**
Capex ($)	0	0	43,869	43,869	0.00
TI/LC ($)	0	0	87,737	530,654	504.82
NCF ($)	**-163,699**	**1,282,757**	**5,273,957**	**3,899,952**	**-26.05**

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 $3,899,952, a variance of -26.1% from the Issuer's NCF of $5,273,957.

The primary drivers of the variance are vacancy, GPR, and TI/LCs. DBRS Morningstar estimated a stabilized vacancy rate of 14.1%, which is based on approximately 15% for the office space and 10% for the retail space. This is supported by the Reis submarket vacancy that shows 14.9% in the subject's submarket. The Issuer concluded to a 7.0% vacancy rate. DBRS Morningstar based GPR using the in-place rent roll as of February 1, 2022, and grossing up vacant units to the appraiser's market rent assumptions. The Issuer is trending rents over a three-year period in their analysis. DBRS Morningstar based TI/LCs on the appraiser's concluded market leasing assumptions for the property including office space and retail space, with credit for applied for future funding allocated to leasing costs. DBRS Morningstar also increased TI/LC assumptions for the Regus space given its coworking nature. The Issuer concluded a combined $0.50 psf for TI/LCs.

DBRS Morningstar Viewpoint

The subject comprises a recently built, six-story office building in the northwest area of Raleigh, approximately 12 miles southeast of the Research Triangle, a prominent research and development (R&D) hub for advanced technology, pharmaceutical, and biotechnology that has exhibited major job growth. Although the subject does not have any R&D space, the market has seen an influx of technology and life science companies, which has greatly helped attract companies to the Research Triangle, even during the pandemic. The area also has access to a strong talent base and highly educated labor pool that will continue to attract corporate investment. Universities such as Duke University, UNC Chapel Hill, and North Carolina State University help provide a solid stream of workers. The subject benefits from a good location in the Raleigh-Cary submarket near major thoroughfares that provide easy access throughout the local area. Raleigh is served by I-440, I-40, Hwy. 50, and Hwy. 70. The property sits just south of Hwy. 70.

Built by the sponsor in 2019, the sponsor's business plan for the property is to use the $8.9 million of future funding for outstanding and future leasing costs that will help lease up the property. The property is 62.1% leased as of the February 1, 2022, rent roll, not including outstanding LOIs that the sponsor has negotiated with potential tenants. With the LOIs, the property would be 78.8% occupied, a near 17.0% increase in occupancy. Although the LOIs do not represent executed leases, they reflect positive leasing momentum for the subject and generally point to the attractiveness of the asset and market. There is also limited rollover risk with just 3.2% of NRA and 2.7% of base rent expiring through the fully-extended loan term. Additionally, DBRS Morningstar increased the leasing assumptions for the Regus space, given the tenant's coworking nature. Regus is the largest tenant at the property, occupying 31,794 sf (18.1% of NRA) with lease expiration in 2033. The sponsor's business plan appears achievable given the $8.9 million of future funding along with the market's strong fundamentals and positive leasing momentum.

Based on the loan's as-is appraised value of $84.5 million, the loan exhibits an elevated 75.2% DBRS Morningstar Issuance LTV, which drops to a more favorable 64.7% DBRS Morningstar Balloon LTV when looking at the stabilized appraised value of $98.2 million. Given the its credit metrics, the loan has an expected loss worse than the pool average. The main drivers for the loan's expected loss are the elevated LTV, having a DBRS Morningstar Market Rank of 3, and being in MSA Group 0, which drive higher PODs and LGDs.

Wilshire Palm

Loan Snapshot

Seller	VMC
Ownership Interest	Fee
Trust Balance ($ million)	32.0
Loan PSF/Unit ($)	475
Percentage of the Pool (%)	4.9
Fully Extended Loan Maturity/ARD	July 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.31
DBRS Morningstar Stabilized DSCR (x)	0.74
DBRS Morningstar As-Is Issuance LTV (%)	69.3
DBRS Morningstar Stabilized Balloon LTV (%)	76.6
DBRS Morningstar Property Type	Office
DBRS Moringstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	32.0
Pari Passu	19.9
Remaining Future Funding	10.9
Mortgage Loan Including Future Funding	62.8
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	3.9

Collateral Summary

DBRS Morningstar Property Type	Office	**Year Built/Renovated**	1959/2020-21
City, State	Beverly Hills, CA	**Physical Occupancy (%)**	63.5
Units/SF	109,249	**Physical Occupancy Date**	September 2021

The loan is secured by the borrower's fee-simple interest in Wilshire Palm, a 109,249-sf office building in Beverly Hills, California. Initial loan proceeds of $62.8 million will refinance existing debt of $48.7 million, finance $1.2 million of closing costs, and fund a capex reserve of $1.1 million. Future loan funding of $10.9 million and sponsor equity of $3.9 million will fund future leasing costs and capital improvements. The three-year initial loan term and the two 12-month extension options are IO throughout.

The property is on the corner of Wilshire Boulevard and North Palm Drive in Beverly Hills. Located just outside of the Golden Triangle area of Beverly Hills, the property is well located near transportation, including access to Santa Monica Boulevard and I-405, less than four miles away. The Metro Purple Line extension will also have a stop within one-half mile at Wilshire Boulevard and Rodeo Drive, upon completion in 2024. The subject is a six-story office building built in 1959. The property is a reinforced concrete building with retail space on floor one and office space on floors three to six. The property also has four levels of parking, with two underground levels and two above ground levels on floors one and two. Since purchasing the building in 2018, the sponsor has made more than $7 million of propertywide improvements. The property is currently 63.5% leased to 13 tenants. The largest tenant is Premier Workspaces (Premier), a provider of executive suites and shared workspaces, with more than 80 locations. Premier occupies 14,950 sf, accounting for 13.7% of NRA. Protravel International (Protravel) is the second-largest tenant, occupying 9,864 sf, or 9.0% of NRA. Protravel is a full-service travel company with 24 locations. Other tenants are concentrated in the professional service, entertainment and media, and legal service industries. Below is a table of the property's largest tenants.

Tenant Summary

Tenant	SF	% of Total NRA	DBRS Morningstar Base Rent PSF ($)	% of Total DBRS Morningstar Base Rent	Lease Expiry
Premier Workspaces	14,950	13.7	42.62	20.0	July 2026
Protravel International LLC	9,864	9.0	46.32	14.3	October 2022
Mejia and Kaplan, LLC	8,317	7.6	44.40	11.6	May 2022
Kaplan/Perrone Entertainment	7,143	6.5	59.46	13.3	May 2025
Rodeo Realty, Inc.	7,019	6.4	31.67	7.0	June 2023
Subtotal/WA	**47,293**	**43.3**	**44.62**	**66.2**	**Various**
Other Tenants	22,099	20.2	48.80	33.8	Various
Vacant Space	39,857	36.5	n/a	n/a	n/a
Total/WA	**109,249**	**100.0**	**18.26**	**100.00**	**Various**

Source: September 30, 2021, rent roll.

Sponsorship

The sponsor for this transaction is Cruzan Partners, a San Diego-based real estate company active in the acquisition and development of commercial properties, primarily in Southern California and the Pacific Northwest. The sponsor currently owns 15 properties with an NRA of more than 2 million sf. Cigna Investments, Inc. is the equity partner, owning 90% of the borrowing entity. Dennis Cruzan is the recourse carveout guarantor and has adequate net worth and liquidity for the loan amount.

CM Management Services, a borrower affiliated entity, will manage the property for a contractual management fee of 2.5% of EGI. The management company currently manages all of Cruzan Partners' properties.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar did not conduct a site inspection of the property as a result of 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 NCF Summary

NCF Analysis

	2020	T-12 February 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,506,779	4,309,164	6,879,532	6,902,423	0.33
Recoveries ($)	707,971	671,118	450,115	308,651	-31.43
Other Income ($)	353,576	273,721	383,676	425,554	10.91
Vacancy ($)	-99,709	-170,553	-802,575	-880,048	9.65
EGI ($)	**5,468,618**	**5,083,449**	**6,910,748**	**6,756,580**	**-2.23**
Expenses ($)	2,409,721	2,426,552	2,885,280	2,897,178	0.41
NOI ($)	**3,058,897**	**2,656,897**	**4,025,468**	**3,859,401**	**-4.13**
Capex ($)	0	0	26,419	26,419	0.00
TI/LC ($)	0	0	105,674	370,715	250.81
NCF ($)	**3,058,897**	**2,656,897**	**3,893,376**	**3,462,268**	**-11.07**

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 $3,462,268, representing a variance of -11.1% from the Issuer's as-stabilized NCF of $3,893,376. The main drivers of the variance were leasing costs and the operating expense reimbursement. DBRS Morningstar concluded TIs and LCs of $3.51 psf, based primarily on the appraisal conclusions. DBRS Morningstar estimated the operating expense reimbursement at $308,651 based on the appraisal's stabilized conclusion.

DBRS Morningstar Viewpoint

The collateral for the loan is a 109,249-sf office building in Beverly Hills. The subject benefits from a good location near major thoroughfares that provide easy access throughout the area. The property was 63.5% occupied as of September 2021 by a varied roster of tenants. The property and the Beverly Hills submarket cater to a variety of industries including medical, entertainment and media, professional services, and technology. The largest tenant, Premier, provides executive suites and shared workspaces, with more than 80 locations, primarily in California and the Western U.S. Premier occupies 13.7% of NRA and has a lease expiration of July 31, 2026.

The sponsor’s business plan is to complete the ongoing capex program and lease-up vacant space to a stabilized occupancy. Since purchasing the property in 2018, the sponsor has invested $7.1 million in capex at the property, including a renovated and expanded lobby, renovated common areas, and demolition and white-box build-out of vacant spaces. The loan structure includes a $3 million upfront capital reserve to fund future capex including renovation of the sixth floor and penthouse areas and upgrades to the penthouse amenity space and rooftop patio. The loan also has an upfront leasing cost reserve of more than $9 million to fund TI and LC costs in connection with the lease-up of vacant space at the property. The sponsor is obligated to provide funds for leasing costs, bringing the total funds potentially available for TI and LC costs to more than $12 million.

The market fundamentals generally support the ultimate achievement of the plan. The DBRS Morningstar concluded stabilized vacancy rate is 12.7%, which is slightly higher than the Reis Q3 2021 Beverly Hills submarket vacancy rate of 12.3%. While the submarket vacancy rate is fairly low, recent occupancy levels at the property indicate that the subject has underperformed the market. For the period between 2007 and 2018, prior to the sponsor’s purchase of the property, the subject had an average occupancy rate of approximately 91%. While the prior capex program at the subject enhanced marketability and curb appeal, the onset of the coronavirus pandemic limited the pool of prospective tenants seeking office space. DBRS Morningstar anticipates the business plan will be successfully implemented as the capital improvement program is completed and the coronavirus pandemic eventually recedes, resulting in an increased demand for office space in the subject’s submarket area. While DBRS Morningstar believes in the eventual successful implementation of the business plan, it increased the subject’s business plan score to account for the execution risks involved.

The fully funded mortgage loan balance of $62.75 million represents an LTV of 69.3% based on the as-is appraised value of $90.6 million. After considering the business plan and renovations to the property, the appraiser projects the value to increase to $111.0 million, yielding a low LTV of 46.7%. The sponsor contributed $21.8 million to acquire the property in 2018 and has considerable equity in the capital structure. The stabilized value of $1,050 psf is within the $930 psf to $1,359 psf range of recent sales comparables presented in the appraisal. Given the loan’s credit metrics and location, the loan has an expected loss below the pool average. The main drivers are the favorable 46.7% stabilized LTV as well as the favorable DBRS Morningstar Market Rank 8 and MSA Group 3, which both exhibit historically low default rates.

Valor at the Realm

Loan Snapshot

Seller	VMC
Ownership Interest	Fee
Trust Balance ($ million)	31.7
Loan PSF/Unit ($)	198,077
Percentage of the Pool (%)	4.9
Fully Extended Loan Maturity/ARD	December 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.64
DBRS Morningstar Stabilized DSCR (x)	0.64
DBRS Morningstar As-Is Issuance LTV (%)	79.8
DBRS Morningstar Stabilized Balloon LTV (%)	79.8
DBRS Morningstar Property Type	Multifamily
DBRS Moringstar Property Quality	Average+

Debt Stack ($ millions)

Trust Balance	31.7
Pari Passu	19.8
Remaining Future Funding	0.0
Mortgage Loan Including Future Funding	51.5
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	9.5

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2020
City, State	Lewisville, TX	**Physical Occupancy (%)**	96.4
Units/SF	260	**Physical Occupancy Date**	November 2021

This loan is secured by the borrower's fee-simple interest in Valor at The Realm, a Class A, 260-unit mid-rise multifamily property in Lewisville, Texas, approximately 27 miles north of downtown Dallas. Loan proceeds of $51.5 million and $9.5 million of sponsor equity were used to refinance $58.6 million of debt, cover closing costs, and fund interest reserves. The as-is value of $64.5 million reflects as-is and stabilized DBRS Morningstar LTVs of 79.8%. The floating-rate loan has an initial IO term of three years, plus two one-year extensions.

The collateral completed construction in December 2020 and consists of 260 units on 4.7 acres of land in the Castle Hills master development, a 2,900-acre community that incorporates offices, retail centers, apartments, detached houses, and a country club with a golf course and an aquatic center. The sponsor acquired the land in 1952 and, in 1997, established Castle Hills as a master development. Castle Hills has expanded to two large communities, The Realm at Castle Hills and Crown Centre at Castle Hills. The subject property is part of The Realm at Castle Hills, which consists of 324 acres that is master planned for office, retail, and multifamily uses. The subject property is part of phase two of the development, with phase one consisting of The Realm office building, a nine-story, Class A office building that contains approximately 252,000 sf of rentable space. The subject is connected to an adjacent office building, ground-floor retail, and ground-floor retail of the office building, but only the multifamily units are financed by this loan. The loan on The Realm is also a part of the VMC 2022-FL5 transaction. Future phases will include additional residential and mixed-use development.

The subject's unit mix includes 186 one-bedroom units and 74 two-bedroom units, averaging 681 sf and 1,175 sf, respectively. As of the November 30, 2021, rent roll, the property was 96.4% occupied with an average rent of $1,465 per unit. Propertywide amenities include a swimming pool, a grill and lounge area, and an exercise facility. Unit amenities include stainless-steel appliances, granite countertops, and ceramic tile backsplashes. The property features 439 parking spaces, equating to 1.7 spaces per unit.

Unit Mix and Rents - Valor at The Realm

Unit Type	Units	Avg. Unit Size (sf)	Avg. Rent ($/unit)
One Bed	186	681	1,282
Two Bed	74	1,175	2,022
Total/WA	**260**	**821**	**1,465**

Based on the November 30, 2021, rent roll.

Competitive Set

Property	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (SF)
Discovery at the Realm	0.7	423	2016	96.0	1,603	902
Ravello Stonebriar	4.6	216	2018	95.0	1,907	1,039
Frankford Station	7.5	204	2020	90.0	1,624	868
Windsor Castle Hill	1.9	430	2019	94.0	1,707	877
Aura at the Realm	0.3	421	2021	62.0	1,775	932
Total/WA. Avg. Comp. Set	**Various**	**1,694**	**Various**	**86.2**	**1,713**	**916**
Valor at The Realm- subject	**n/a**	**260**	**2020**	**96.4**	**1,465**	**821**

Source: Appraisal, except the Subject figures are based on the rent roll dated November 30, 2021.

The appraiser identified five properties in the surrounding area that compete with the subject. The collateral's occupancy of 96.4% is considerably higher than the comparable average occupancy of 86.2%, but the subject also has a considerably lower rental rate. If you remove Aura at the Realm, which recently came to market, the subject is slightly higher than the average of 94.2%. The collateral is in the middle of the comparables in terms of unit number with 260 units, while the comparables range between 204 and 430 units.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar did not conduct interior or exterior tours of the property because of health and safety constraints associated with the ongoing coronavirus pandemic. Based on photos and assessments from third-party reports, DBRS Morningstar determined the property quality to be Average +.

The property is surrounded to the north and west by the Sam Rayburn Tollway; east by the Castle Hills shopping center hosting Kroger, Chili's, Target, Ulta, 24 Hour Fitness, and Starbucks; and south by The Realm office building. The property has easy access to major employment centers of Las Colinas and Legacy, hosting regional and national headquarters for ExxonMobil, McKesson, Bank of America, PepsiCo, Fannie Mae, and Frito-Lay, among others. The property also benefits from being surround by more than 4.5 million sf of retail, some of which being walkable. Tourist destinations in North Dallas are also nearby, including Lake Lewisville; Hawaiian Falls; The Shops of Legacy; Top Golf; and The Star, the 91-acre Dallas Cowboys World Headquarters and practice facility.

DBRS Morningstar NCF Summary

NCF Analysis

	T-12 September 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,958,523	5,792,078	4,699,385	-18.87
Other Income ($)	76,323	382,030	180,594	-52.73
Vacancy & Concessions ($)	-2,726,904	-304,084	-398,364	31.00
EGI ($)	**1,307,942**	**5,870,024**	**4,481,614**	**-23.65**
Expenses ($)	1,965,915	2,791,866	2,685,099	-3.82
NOI ($)	**-657,972**	**3,078,158**	**1,796,515**	**-41.64**
Capex ($)	0	52,000	65,000	25.00
NCF ($)	**-657,972**	**3,026,158**	**1,731,515**	**-42.78**

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 is $1,731,515, representing a variance of -42.8% from the Issuer's stabilized NCF of $3,026,158. The primary drivers of the variance are GPR and operating expenses. DBRS Morningstar reached its GPR conclusion by using the November 2021 rent roll figures with vacant units grossed up to in-place rents. DBRS Morningstar based the operating expenses off of the stabilized appraisal figures. DBRS Morningstar analyzed this property as being stabilized, as the property is currently at 3.6% vacancy with minimal concessions offered.

DBRS Morningstar Viewpoint

The collateral benefits from being 27 miles north of Dallas and 38 miles northeast of Fort Worth, a desirable suburban location to host residents working in each city. The sponsor of the property is also the owner and developer of the master-planned community in which it resides, Castle Hills. The sponsor first acquired the land in 1952 and, in 1997, Castle Hills began development. It has since expanded to include two large mixed-use communities, The Realm at Castle Hills and Crown Centre at Castle Hills, with the collateral residing in The Realm. The sponsor plans future phases of The Realm to include condominiums and multifamily units above retail, single-family cottage rentals, and mixed development. DBRS Morningstar believes the future plans will come to fruition as seen in the Crown Centre at Castle Hills development.

Adjacent to the southside of the property is The Realm office building, a nine-story, Class A property that is also being securitized as a part of VMC 2022-FL5. The sponsor holds tenancy there as its headquarters.

The Class A, 2020 vintage collateral first welcomed residents in December 2020, and within 11 months reached a 96.4% occupancy. Residing in the submarket of Lewisville, the submarket holds 6.5% of the Dallas area's total inventory of apartments, with an annualized growth of 3.3% over the past 10 years, beating the metro growth rate of 2.9%. The annualized growth statistics and relatively quick lease-up prove the desirability of the location.

The average rental rate at the property of $1,465 per unit is slightly higher than the submarket average of $1,330 but is less than the asking rent for units built after 2019. Units that have come to market since 2020 are achieving average rents of $1,919, roughly $455 higher than the subject's average rent per unit. The collateral is achieving significantly lower vacancy rates of 3.6%, compared with 2019 vintage properties with an average of 18.7% vacancy. The collateral's price per unit could be a contributing factor to the lower vacancy when comparing rent price and vacancy figures with the property vintage category. The collateral also benefits from favorable new-build asset quality and has a DBRS Morningstar property quality score of Average +.

The loan's per unit average of $198,447 indicates a high leverage loan compared with the 109 CRE CLO loans that have been securitized by properties in the Dallas-Fort Worth-Arlington MSA since 2021, which have an average loan per unit of $102,881, though this figure may be depressed as CRE CLO loans typically represent older assets that are being repositioned. The loan features $9.5 million of borrower equity, representing 18% of the total mortgage loan.

The loan represents high leveraged financing based on the DBRS Morningstar Stabilized LTV of 79.8% and exhibits an elevated term default risk based on a low DBRS Morningstar Term DSCR of 0.46x.

The loan's expected loss is negatively affected by the property being located in a DBRS Morningstar Market Rank of 3 and MSA Group 1, representing a location with elevated historical default rates. Consequently, the loan's modeled expected loss is just below the pool WA expected loss.

Transaction Structural Features

Credit Risk Retention: Under the U.S. credit risk retention rules, the VMC REIT, the securitization sponsor, will be responsible for compliance with the U.S. credit risk retention requirements and intends to satisfy such criteria through the purchase and retention by itself or a majority-owned affiliate of an eligible horizontal residual interest in an amount equal to not less than 5.0% of the fair value of the securities issued by the Issuer. As of the closing date, the eligible horizontal residual interest will be held by VMC Finance 2022-FL5 Holdco LLC, a direct wholly owned subsidiary of VMC REIT. Additionally, VMC REIT will agree and undertake in the EU/UK Risk Retention Letter to retain a material net economic interest in the securitization in the form specified in Article 6(3)(d) of each of the EU/UK Securitization Regulations to comply with the Retention Requirements in accordance with the terms of the EU/UK Risk Retention Letter.

Deferrable Notes: The Class C, Class D, Class E, Class F, and Class G notes will be considered Deferrable Notes. With respect to 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 ratings assigned by DBRS Morningstar contemplate the timely payments of distributable interest and, in the case of the Deferrable Notes, the ultimate recovery of deferred interest (inclusive of interest payable thereon at the applicable rate to the extent permitted by law). Deferred interest will be added to the principal balance of the Deferrable Notes and will be payable on the first payment date on which funds are permitted. Thus, DBRS Morningstar will assign its Interest in Arrears designation on the Deferred Interest Classes in months when classes are subject to deferred interest.

Step-Up Coupon: Beginning on the payment date in January 2028 and continuing thereafter, the interest rate of the Class A Notes and the Class A-S notes will increase by 0.25% and the interest rate of the Class B Notes, the Class C Notes, the Class D Notes, and the Class E notes will increase by 0.50%.

Note Protection Tests: The transaction features note protection tests in the form of a minimum par value of 117.54% and an interest coverage test (IC) of 120.0%. If either of the note protection tests is not satisfied as of any Measurement Date, as defined in the transaction documents, then, on the next payment date, interest proceeds otherwise available for payment to the Class F, Class G, and Class H notes (the Non-Offered Notes) will be used to sequentially redeem the principal of the Offered Notes, in accordance with the Priority of Payments to the extent necessary to satisfy the note protection tests.

Future Funding Companion Participations: Thirteen loans representing 68.4 % of the cutoff date pool balance have an outstanding future funding component. As of the cutoff date, the aggregate remaining future advances totaled $69,243,966 and ranged from $704,196 to $11,000,000. As of the Closing Date, the remaining future funding participation will be held by VMC REIT or an affiliate thereof. VMC REIT (or a qualified transferee pursuant to the terms of the related Pari Passu Participation Agreements), will have the sole obligation under each of the Participation Agreements to make future advances under the related Future Funding Participations. Pursuant to each Participation Agreement, VMC REIT will act as the Future Funding Indemnitor and will be required to indemnify the Issuer against any losses, claims, damages, costs, expenses, and liabilities in connection with, arising out of, or as a result of, the failure of the holder or the related Future Funding Participation to make future advances when required under the related Mortgage Loan.

Reinvestment Period: During the period beginning on the closing date and ending on the payment date in March 2024, the Issuer may acquire Funded Companion Participations or Reinvestment Mortgage Assets meeting the Eligibility Criteria, and subject to, among other criteria, receipt of a no-downgrade confirmation from DBRS Morningstar (commonly referred to as a rating agency confirmation or RAC), except that such confirmation will not be required with respect to the acquisition of a Participation if the principal balance of the Participation being acquired is less than $500,000, and also that the acquisition criteria and the acquisition and disposition criteria are satisfied, which includes that the underlying mortgage loan not be a defaulted mortgage loan, that no EOD has occurred and is continuing, that the note protection tests are satisfied, and that the mortgage loan is acquired in accordance with the requirements of the indenture.

Advancing and Backup Advancing: VMC REIT, as Advancing Agent, or if the Advancing Agent fails to do so, Computershare Trust Company, National Association, as backup Advancing Agent, and if the backup advancing agent fails to do so, the trustee will be required to make Interest Advances with respect to Interest Shortfalls on the Class A Notes, Class A-S Notes, and Class B Notes, in each case subject to a recoverability determination made by such advancing party.

Controlling Class: If an Issuer EOD has occurred and is continuing, the holders of the Controlling Class will be entitled to determine the remedies to be exercised under the Indenture and in certain circumstances, without regard to whether there are sufficient proceeds to pay in full the amounts then due and unpaid on the Notes. The Controlling Class will be the most senior Class of Notes outstanding. Any remedies pursued by the holders of the Controlling Class upon an EOD could be adverse to the interests of the holders of more subordinated class of notes.

Collateral Manager: VP Collateral Management LLC, an affiliate of the issuer, VMC REIT, and the Retention Holder, will serve as the Collateral Manager and provide certain advisory and administrative functions with respect to the mortgage assets. The Collateral Manager is obligated to perform its duties according to the Collateral Management Agreement, including the Collateral Management Standard. 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.

Income Notes: The Class H Notes, as income notes, do not accrue interest but are instead entitled to receive any Interest Proceeds remaining at the bottom of the Priority of Payments waterfall. The Class H Notes are not rated.

Criteria-Based Modifications and Administrative Modifications: Criteria-Based Modification means a modification that involves an extension of the fully extended maturity date or other delay in required principal payment, change in the loan interest rate, an increase in the principal balance of such

Mortgage Loan that will be allocated solely to the related Companion Participation, or allowance for indirect owners of the related borrower to incur additional indebtedness in the form of mezzanine loans or preferred equity. The following conditions (Criteria-Based Modification Conditions) must be satisfied as of the date of the closing of such Criteria-Based Modification:

1. The cumulative principal balance of all loans subjected to Criteria-Based Modifications after the Reinvestment Period does not exceed [10]% of the cutoff date pool balance.
2. The Acquisition Criteria are satisfied.
3. The Eligibility Criteria are satisfied.
4. An Updated Appraisal is obtained for the mortgaged property.
5. Multiple simultaneous modifications to a single Mortgage Asset will be treated as a single Criteria-Based Modification.

Administrative Modification means any means any modification, waiver, or amendment directed by the Directing Holder that relates exclusively to (1) with respect to any Mortgage Loan, Loan-Level Benchmark Replacement Conforming Changes, or conversion of the interest rate index and related spread, or (2) with respect to any Mortgage Loan that is not an Impaired Mortgage Loan, Specially Serviced Mortgage Loan or Defaulted Mortgage Loan, exit fees, extension fees, default interest, financial covenants (including cash management triggers) relating to debt yield, debt service coverage or LTV, prepayment fees (including in connection with lockouts), yield or spread maintenance provisions, reserve account minimum balance amounts, purposes and release conditions, sponsor or guarantor financial covenants, lease approvals, loan extension conditions, repair, maintenance and capex completion dates, interest rate cap strike rates, and waivers of a borrower being required to obtain an interest rate cap agreement in connection with an extension when the extension is for 90 days or less.

The execution of Administrative Modifications and any Criteria-Based Modifications that satisfy the Criteria-Based Modification Criteria by the Special Servicer will not be subject to the Servicing Standard, but will be subject to the Collateral Management Standard.

No-Downgrade Confirmation: Certain events within the transaction, including certain Criteria-Based Modifications, require the Issuer to obtain 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 that are less than $500,000.

Benchmark Index: The initial Benchmark index for determining the interest rate on each Class of Notes will be based on 30-Day Average Secured Overnight Financing Rate (SOFR) (Compounded SOFR) as reported on the website of the Federal Reserve Bank of New York. Compounded SOFR is a backward-looking rate generally calculated in arrears using the compounded average of actual SOFR observed over a selected interest accrual period. For purposes of calculating the Benchmark, the Issuer will initially appoint the Note Administrator as calculation agent. If a Benchmark Transition Event occurs with respect to any Benchmark, such Benchmark will be replaced with the applicable Benchmark Replacement, as determined by the Collateral Manager in accordance with the procedures and notice provisions set forth in the Indenture. For a more detailed discussion of the Benchmark and its effects, see the Offering Memorandum.

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.

Glossary

ADR	average daily rate	**MTM**	month to month
ALA	allocated loan amount	**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
CRE	commercial real estate	**OSAR**	operating statement analysis report
CREFC	CRE Finance Council	**PCA**	property condition assessment
DPO	discounted payoff	**PCR**	property condition report
DSCR	debt service coverage ratio	**P&I**	principal and interest
DSR	debt service reserve	**POD**	probability of default
EGI	effective gross income	**PIP**	property improvement plan
EOD	event of default	**PILOT**	payment 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	**SPE**	special-purpose entity
LC	leasing commission	**TI**	tenant improvement
LGD	loss severity given default	**TIC**	tenants in common
LOC	letter of credit	**T-12**	trailing 12 months
LOI	letter of intent	**UW**	underwriting
LS Hotel	limited-service hotel	**WA**	weighted average
LTC	loan-to-cost ratio	**WAC**	weighted-average coupon
LTCT	long-term credit tenant	**x**	times
LTV	loan-to-value ratio	**YE**	year end
MHC	manufactured housing community	**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 Ratio (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 revenue earned by a property's ongoing operations less the expenses associated with such operations and the capital costs of tenant improvements, leasing commissions, and capex (or reserves). Moreover, NCF is net operating income less tenant improvements, leasing commissions, and capex.

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 revenue 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

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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.

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