JULY 2017

STRUCTURED FINANCE: CMBS

PRESALE REPORT

Hunt CRE 2017-FL1, Ltd.

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Capital Structure

Description	Rating Action	Balance	Subordination	DBRS Rating	Trend
Class A	New Rating - Provisional	$202,552,000	42.000%	AAA (sf)	Stable
Class A-S	New Rating - Provisional	$17,461,000	37.000%	AAA (sf)	Stable
Class B	New Rating - Provisional	$23,137,000	30.375%	AA (low) (sf)	Stable
Class C	New Rating - Provisional	$22,263,000	24.000%	A (low) (sf)	Stable
Class D	New Rating - Provisional	$25,319,000	16.750%	BBB (low) (sf)	Stable
Class E	New Rating - Provisional	$30,557,000	8.000%	B (low) (sf)	Stable
Preferred Shares	New Rating - Provisional	$27,938,671	NR	NR	Stable

Notes:
1. NR = not rated.
2. Preferred Shares and Class E represent the Non-Offered Certificates and will be retained by the issuer.
3. Classes C, D and E are deferrable interest notes. DBRS ratings contemplate timely payments of distributable interest and ultimate recovery of Deferred Interest inclusive of interest payable on deferred interest at the applicable note rate, to the extent permitted by law. Thus, DBRS will assign its "Interest in Arrears" designation to the Deferred Interest Classes in months when classes are subject to deferred interest.

Transaction Summary

POOL CHARACTERISTICS			
Cut-Off Loan Balance	$279,382,137	**Wtd. Avg. Interest Rate[4]**	7.153%
Number of Loans	23	**Wtd. Avg. DBRS Term DSCR[3]**	1.00x
Number of Properties	36	**Wtd. Avg. DBRS Refi DSCR[2]**	1.11x
Average Loan Size	$12,147,049	**Wtd. Avg. DBRS Debt Yield[3]**	7.3%
Top Ten Loan Concentration	68.6%	**Wtd. Avg. DBRS Exit Debt Yield[2]**	9.6%
Wtd. Avg. Remaining Term[1]	18	**Avg. DBRS As-Is NCF Variance**	-13.1%
Wtd. Avg. Remaining Term - Fully Extended	37	**Avg. DBRS Stablized NCF Variance**	-18.0%

Note: All DSCR and Debt Yield calculations in this table and throughout the report are based on the trust mortgage loan commitment for each loan.
1. Assumes that the initial term to maturity of each loan is not extended.
2. Based on DBRS Stabilized NCF.
3. Based on DBRS As-Is NCF.
4. Based on the DBRS Stressed Interest Rate.

PARTICIPANTS	
Issuer	Hunt CRE 2017-FL1, Ltd.
Co-Issuer	Hunt CRE 2017-FL1, LLC
Mortgage Loan Seller	Hunt Commercial Mortgage Trust ("HCMT")
Servicer	Keybank National Association
Special Servicer	Hunt Servicing Company, LLC
Trustee / Note Administrator	Wells Fargo Bank, National Association
Operating Advisor	Park Bridge Lender Services LLC
Placement Agents	Wells Fargo Securities, LLC
	J.P. Morgan Securities LLC
Advancing Agent	Hunt CRE 2017-FL1 Advances, LLC

Transaction Overview

The initial collateral consists of 23 floating-rate mortgages secured by 36 transitional properties totaling $279.4 million (80.0% of total loan pool), excluding the $15.5 million of future funding and additional ramp-up commitment, resulting in a total Target Mortgage Asset Balance of $349.2 million. The loans are secured by current cash flowing assets, most of which are in a period of transition with plans to stabilize and improve the asset value. The transaction has a ramp-up period during the first 180 days from the closing of the transaction and a Reinvestment Period 30 months from closing; after the expiration of the Reinvestment Period, there will be no ability to add new loans. Both ramp-up and reinvestment periods are subject to Eligibility Criteria, which include rating agency conditions (RAC) by DBRS.

The floating-rate mortgages were analyzed to determine the probability of loan default over the term of the loan and its refinance risk at maturity based on a fully extended loan term. Because of the floating-rate nature of the loans, the index DBRS used (one-month LIBOR) was the lower of a DBRS stressed rate that corresponded to the remaining fully extended term of the loans or the strike price of the interest rate cap with the respective contractual loan spread added to determine a stressed interest rate over the loan term. When the cut-off balances were measured against the DBRS In-Place NCF and their respective stressed constants, there were 18 loans, representing 85.8% of the initial pool balance, with term DSCRs below 1.15x, a threshold indicative of a higher likelihood of term default. Additionally, to assess refinance risk, DBRS applied its refinance constants to the balloon amounts, resulting in nine loans, or 42.8% of the loans, having refinance DSCRs below 1.00x relative to the DBRS Stabilized NCF. The properties are often transitioning with potential upside in the cash flow; however, DBRS does not give full credit to the stabilization if there are no holdbacks or if other loan structural features in place were insufficient to support such treatment. Furthermore, even with structure provided, DBRS generally does not assume the assets to stabilize above market levels.

While the entire pool can change as loans pay off and funds are redeployed, the Issuer is required to meet Eligibility Criteria, which include an RAC for each additional loan obligation prior to reinvestment to mitigate volatility. Following the Reinvestment Period, the transaction will have a sequential-pay structure.

Rating Considerations

STRENGTHS

- The loans were all sourced by Hunt Mortgage Group (HMG), a subsidiary of Hunt Companies, Inc. (Hunt Companies), a commercial mortgage originator with strong origination practices and one of the largest FHA, Freddie Mac and Fannie Mae multifamily loan originators with an annual $2.0+ billion GSE multifamily lending. HMG and its affiliates currently act as a servicer for a $12.5 billion loan portfolio, and HMG leverages Hunt Companies' vertically integrated real estate program. Hunt will retain the bottom 16.75% of the transaction balance.
- For replacement loans during the Reinvestment Period, the Issuer is required to meet Acquisition Criteria, which include an RAC for each additional loan obligation prior to reinvestment to mitigate the volatility associated with the redeployment of funds as loans pay off.
- Majority of the loans are secured by multifamily, and only four loans, representing 12.2% of the initial pool balance, are secured by commercial and speciality properties, which often exhibit higher cash flow volatility than traditional multifamily properties. Additionally, commercial exposure for the trust is capped at 7.5% during the reinvestment period for any new commercial loans per the Eligibility Criteria.
- The properties are primarily located in core markets (4.2% urban and 61.4% suburban), which benefit from greater liquidity. There are only six loans, representing 23.6% of the pool, located in tertiary markets, and no properties located in rural markets.
- Property quality is considered good overall, as no loans in the pool were assigned a property quality of Below Average or worse. Four loans, representing 19.1% of the pool, have a property quality of Average (+).
- None of the loans in the pool are currently secured by student or military housing properties, which often exhibit higher cash flow volatility than traditional multifamily properties.

CHALLENGES AND CONSIDERATIONS

- The pool is concentrated by property type, as multifamily properties represent 87.8% of the collateral.
  - *Multifamily properties benefit from staggered lease rollover and generally low expense ratios compared with other property types. While revenue is quick to decline in a downturn because of the short-term nature of the leases, it is also quick to respond when the market improves.*
- The pool is relatively concentrated based on loan size, as there are only 23 loans in the initial pool, and it has a concentration profile similar to a pool of 16 equally sized loans. The ten largest loans represent 68.6% of the initial pool balance, and the largest three loans represent 31.8% of the initial pool balance. Furthermore, the pool is relatively geographically non-diverse, as the top two states – Texas and Georgia – account for 17 properties, representing 49.7% of the pool.
  - *Although the concentration profile is similar to a pool of 16 equally sized loans, which is typically worse than most fixed-rate conduit transactions, the concentration profile is superior compared with many floating-rate transactions that generally have fewer than 20 loans and a concentration profile more similar to a pool of ten to 15 loans. In its analysis, DBRS increased the probability of default associated with the entire transaction to account for the concentration risk.*
  - *If a loan is acquired into the pool during the Reinvestment Period, there are geographic restrictions associated with reinvestment loans, and the Mortgage Asset is subject to the following maximum state concentrations: 45.0% maximum concentration for Texas assets, 40.0% maximum concentration for California, New York and Florida, etc.*
- All loans have floating interest rates and are IO during the original term, which ranges from 18 to 36 months, creating interest rate risk.
  - *All loans have extension options, and in order to qualify for the extension options, the loans must meet minimum DSCR and LTV requirements.*

- *All loans are short-term loans and, even with extension options, have a fully extended loan term of a maximum five years. The current pool has a WA seasoning of nine months and a WA fully extended loan term remaining of only 37 months. Per the Acquisition Criteria, a loan that is added during the reinvestment period cannot have a WA fully extended loan term greater than five years from closing, and the WA average life of all the loans cannot exceed 4.25 years, maintaining the short-term nature of the pool.*

• The overall WA DBRS Term and Refi DSCRs of 1.00x and 1.11x, respectively, and corresponding DBRS Debt and Exit Debt Yields of 7.3% and 9.6%, respectively, are considered high-leverage financing.

- *The DBRS Term and Refinance DSCRs are based on the DBRS In-Place NCF and debt service calculated using a stressed interest rate. The WA stressed rate used is 7.1%, which is greater than the current WA interest rate of 5.2% (based on a WA mortgage spread and an assumed 0.75% one-month LIBOR index). Regarding the refinance risk indicated by the DBRS Refi DSCR of 1.11x, the credit enhancement levels are reflective of the increased leverage, which is substantially higher than in recent fixed-rate transactions.*
- *The assets are generally well positioned to stabilize, and any realized cash flow growth would help to offset a rise in interest rates and also improve the overall debt yield of the loans. DBRS associates its POD based on the assets' in-place cash flow, which does not assume that the stabilization plan and cash flow growth will ever materialize.*

• The loans have been analyzed by DBRS to a stabilized cash flow that is in some instances above the current in-place cash flow. There is a possibility that the sponsors will not execute their business plans as expected and 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 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 analyzes POD based on the DBRS In-Place NCF. The corresponding WA DBRS Debt Yield is 7.3%, which is significantly lower than the WA DBRS Exit Debt Yield, based on a DBRS Stabilized NCF of 9.6%. Credit is given to the higher DBRS Stabilized NCF when determining LGD and, based on the 9.6%, would indicate a modest amount of upside.*

• One loan, Brookhaven Portfolio, representing 8.4% of the pool, has sponsorship associated with negative credit history. The sponsor filed for bankruptcy in 2010 on a portfolio of loans to negotiate a forbearance agreement.

- *The POD levels for the loan(s) were increased to mitigate increased risk.*

• There is an inherent conflict of interest between the special servicer and the seller, as they are related entities. Given that the special servicer is typically responsible for pursuing remedies from the seller for breaches of the representations and warranties, this conflict could be disadvantageous to the certificateholders.

- *If the seller does not repurchase the loan as a result of a breach, or substitute the loan as allowed, the indenture allows for a cash loss value payment to be applied that will be deemed to cure such breach. The amount of the loss value payment is subject to the consent of a majority of the holders of each class of notes (excluding any note held by the seller or any of its affiliates) as opposed to the special servicer effectively negotiating against itself. The seller is retaining equity of the transaction in an initial amount equal to $58,495,671.*

DBRS Credit Characteristics

DBRS TERM DSCR

DSCR	% of the Pool (Trust Balance[1])
0.00x-0.90x	18.8%
0.90x-1.00x	42.0%
1.00x-1.15x	25.0%
1.15x-1.30x	4.1%
1.30x-1.45x	3.5%
1.45x-1.60x	0.0%
1.60x-1.75x	4.7%
>1.75x	2.0%
Wtd. Avg.	1.00x

DBRS REFI DSCR

DSCR	% of the Pool (Trust Balance[1])
0.00x-0.90x	31.1%
0.90x-1.00x	11.7%
1.00x-1.15x	37.1%
1.15x-1.30x	7.4%
1.30x-1.45x	0.0%
1.45x-1.60x	6.6%
1.60x-1.75x	0.0%
>1.75x	6.2%
Wtd. Avg.	1.11x

DBRS DEBT YIELD

Debt Yield	% of the Pool (Trust Balance[1])
0.0%-6.0%	9.6%
6.0%-8.0%	67.9%
8.0%-10.0%	12.4%
10.0%-12.0%	4.7%
12.0%-14.0%	2.0%
14.0%-16.0%	3.5%
>16.0%	0.0%
Wtd. Avg.	7.3%

DBRS EXIT DEBT YIELD

Debt Yield	% of the Pool (Trust Balance[1])
0.0%-6.0%	5.3%
6.0%-8.0%	29.5%
8.0%-10.0%	43.1%
10.0%-12.0%	14.0%
12.0%-14.0%	2.0%
14.0%-16.0%	0.0%
>16.0%	6.2%
Wtd. Avg.	9.6%

Largest Loan Summary

LOAN DETAIL

Loan Name	Trust Balance	% of Pool	DBRS Shadow Rating	DBRS Term DSCR (x)	DBRS Refi DSCR (x)	DBRS Debt Yield	DBRS Exit Debt Yield
Strategic Texas Portfolio	$33,820,000	12.1%	n/a	0.98	1.13	7.4%	8.9%
Park Square West Apartments	$28,125,000	10.1%	n/a	1.05	0.83	6.8%	7.5%
Tampa 652 Portfolio	$26,800,000	9.6%	n/a	0.92	1.00	6.2%	8.5%
Brookhaven Portfolio	$23,488,000	8.4%	n/a	0.97	0.84	6.6%	7.6%
Silver Leaf Villas	$14,750,000	5.3%	n/a	1.09	0.73	8.3%	5.8%
Tess O'Brien Apartments	$14,500,000	5.2%	n/a	0.62	0.89	4.1%	7.0%
Stockton Portfolio	$13,694,715	4.9%	n/a	0.71	1.01	6.2%	9.2%
Burn Brae Apartments	$13,036,000	4.7%	n/a	1.71	1.45	11.2%	11.5%
The Crescent	$12,401,217	4.4%	n/a	0.22	1.21	2.8%	11.1%
Warren Apartments	$11,000,000	3.9%	n/a	0.95	1.00	7.2%	8.5%
Serenity Apartments	$10,250,000	3.7%	n/a	1.14	0.92	7.1%	7.8%
Canal Place	$9,687,205	3.5%	n/a	1.42	2.73	14.4%	24.9%
Forest Ridge	$9,405,000	3.4%	n/a	0.93	0.95	6.8%	8.1%
1117 Whitney Avenue	$8,177,000	2.9%	n/a	1.03	1.04	7.6%	8.8%
The Linc	$7,500,000	2.7%	n/a	0.64	2.62	6.9%	23.9%

PROPERTY DETAIL

Loan Name	DBRS Property Type	City	State	Year Built	SF/Units	Loan per SF/ Units	Maturity Balance per SF/Units
Strategic Texas Portfolio	Multifamily	Various	TX	Various	920	$36,761	$36,761
Park Square West Apartments	Multifamily	Stamford	CT	1999-2001	143	$196,678	$196,678
Tampa 652 Portfolio	Multifamily	Tampa	FL	Various	652	$41,104	$41,104
Brookhaven Portfolio	Multifamily	Brookhaven	GA	Various	344	$68,279	$68,279
Silver Leaf Villas	Multifamily	Fort Worth	TX	2000	176	$83,807	$83,807
Tess O'Brien Apartments	Multifamily	Portland	OR	2016	123	$117,886	$117,886
Stockton Portfolio	Multifamily	Stockton	CA	Various	232	$59,029	$59,029
Burn Brae Apartments	Multifamily	Irving	TX	1982	282	$46,227	$46,227
The Crescent	Anchored Retail	Austin	TX	1964; 1971; 1978; 1985; 1987	117,981	$105	$105
Warren Apartments	Multifamily	Albuquerque	NM	1975	512	$21,484	$21,484
Serenity Apartments	Multifamily	Greensboro	NC	1985-1986	273	$37,546	$37,546
Canal Place	Office	Akron	OH	1908-1940	1,071,725	$9	$9
Forest Ridge	Multifamily	Dallas	TX	1979	160	$58,781	$58,781
1117 Whitney Avenue	Multifamily	Gretna	LA	1975	199	$41,090	$41,090
The Linc	Unanchored Retail	Austin	TX	1984	178,743	$42	$42

Note: Loan metrics are based on whole-loan balances.

DBRS Sample

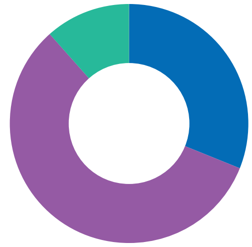
DBRS SAMPLE RESULTS

Prospectus ID	Loan Name	% of Pool	DBRS Stabilized NCF	DBRS Stabilized NCF Variance	DBRS Major Variance Drivers	DBRS Property Quality
1	Strategic Texas Portfolio	12.1%	$3,020,631	-16.3%	Rent Premiums; Vacancy, Other Income	Average
2	Park Square West Apartments	10.1%	$2,120,130	-13.6%	Rent Premiums; Vacancy	Average +
3	Tampa 652 Portfolio	9.6%	$2,288,565	-31.4%	Rent Premiums; Inflated Expenses	Average
4	Brookhaven Portfolio	8.4%	$1,782,695	-14.7%	GPR, Operating Expenses	Average -
5	Silver Leaf Villas	5.3%	$851,546	-33.4%	RET; Inflated Expenses	Average
6	Tess O'Brien Apartments	5.2%	$1,021,336	-12.8%	Vacancy; Other Income	Average +
7	Stockton Portfolio	4.9%	$1,257,775	-13.2%	Rent Premiums; Vacancy	Average
8	Burn Brae Apartments	4.7%	$1,492,293	-6.8%	Inflated Expenses	Average +
9	The Crescent	4.4%	$1,372,013	-22.6%	Vacancy	Average
13	Forest Ridge	3.4%	$763,597	-10.8%	Rent Premiums; Vacancy	Average
15	The Linc	2.7%	$1,792,457	-25.0%	GPR, Vacancy	Average +
18	Pointe South Apartments	2.0%	$734,878	-14.8%	Vacancy	Average

DBRS SITE INSPECTIONS

The DBRS sample included 12 loans, and site inspections were performed on 19 of the 36 properties in the pool (67.9% of the pool by allocated loan balance). DBRS conducted meetings with the on-site property manager, leasing agent or representative of the borrowing entity for 55.5% of the pool. The resulting DBRS property quality scores are highlighted in the chart to the right.

DBRS Sampled Property Quality



Property Quality	% of Sample	# of Loans
Excellent	0.0%	0
Above Average	0.0%	0
Average +	31.1%	4
Average	57.3%	7
Average –	11.6%	1
Below Average	0.0%	0
Poor	0.0%	0

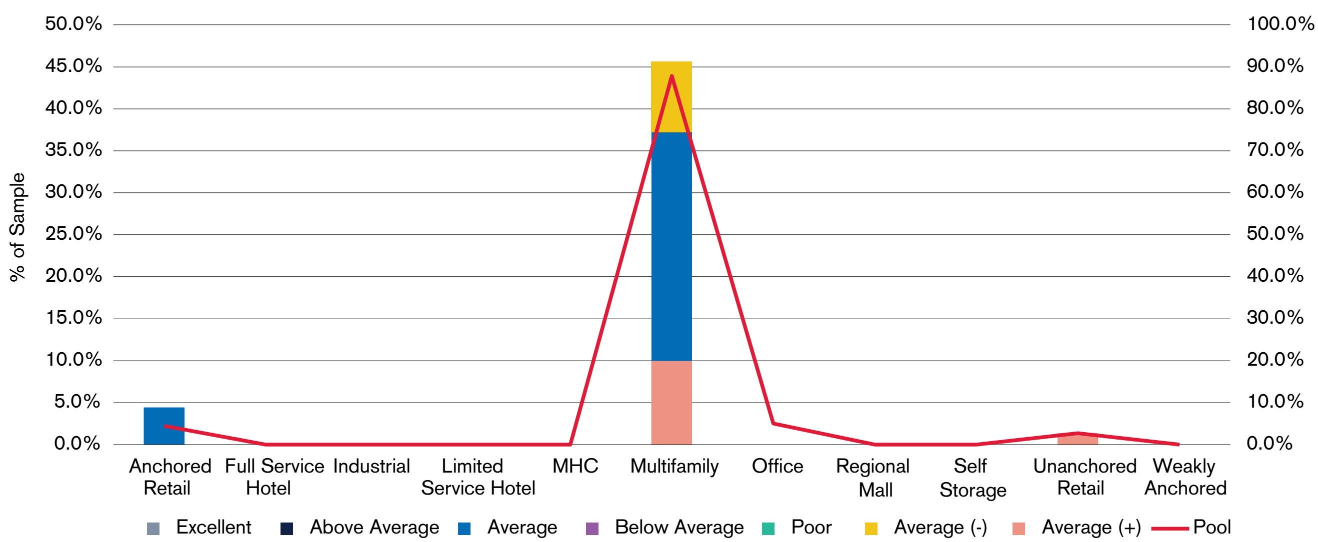
DBRS CASH FLOW ANALYSIS

A cash flow analysis review, cash flow stability and structural review were completed on 12 of the loans, representing 72.7% of the pool by loan balance. For the loans that were not subject to a cash flow analysis review, DBRS generally applied the average NCF variance of the DBRS sample pool.

DBRS In-Place NCF was estimated based on the current performance of the property, without giving any credit to future upside that may be realized by the sponsors upon execution of their business plan. The DBRS sample had an average In-Place NCF variance of -13.1% from the Issuer NCF and ranged from -26.2% to -4.6%.

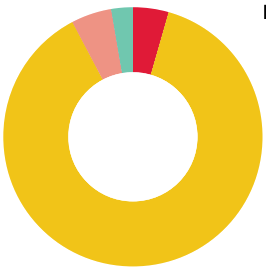
DBRS Stabilized NCF was derived by generally stabilizing the properties at market rent and/or recently executed leases and market expenses that were believed by DBRS to be reasonably achievable based on the sponsor's business plan. This often involved underwriting higher than in-place rental rates for the properties based on significant renovations being performed, with rents already being achieved on renovated units providing the best guidance as to the market rent upon renovation. For all assumptions, DBRS took a somewhat conservative view compared with the market in order to account for execution risk around the business plan. The DBRS sample had an average Stabilized NCF variance of -18.0% from the Issuer's NCF and ranged from -33.4% to -6.8%.

DBRS Sampled Property Type



Transaction Concentrations

DBRS Property Type

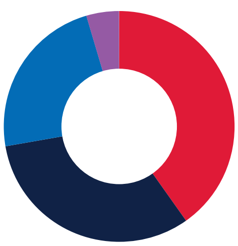


Property Type	% of Pool	# of Loans
Anchored Retail	4.4%	1
Full Service Hotel	0.0%	0
Industrial	0.0%	0
Limited Service Hotel	0.0%	0
MHC	0.0%	0
Multifamily	87.8%	19
Office	5.0%	2
Regional Mall	0.0%	0
Self Storage	0.0%	0
Unanchored Retail	2.7%	1
Weakly Anchored	0.0%	0

Geography

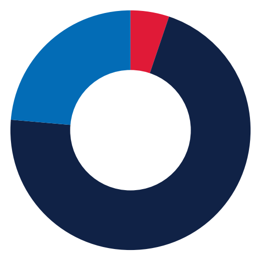
State	% of Pool	# of Properties
TX	39.4%	14
GA	10.4%	3
CT	10.1%	1
FL	9.6%	4
NC	5.3%	4
OR	5.2%	1
All others	20.1%	9

Loan Size



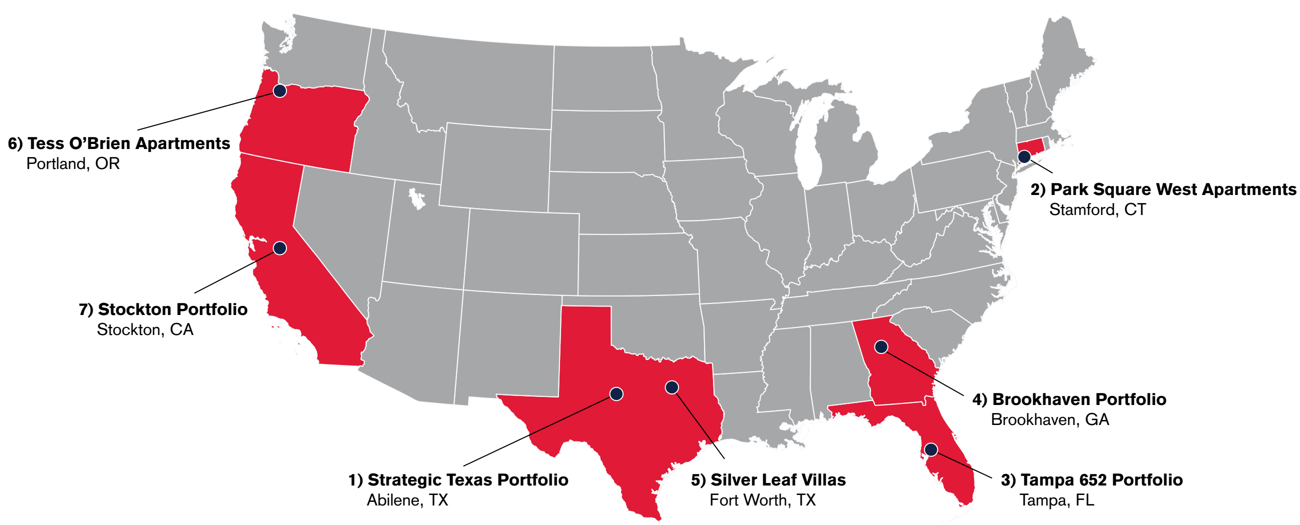
Loan Size	% of Pool	# of Loans
Very Large (>$20.0 million)	40.2%	4
Large ($10.0-$20.0 million)	32.1%	7
Medium ($5.0-$10.0 million)	23.2%	9
Small ($2.0-$5.0 million)	4.6%	3
Very Small (<$2.0 million)	0.0%	0

DBRS Market Type



Market Type	% of Pool	# of Loans
Urban	5.2%	1
Suburban	71.2%	16
Tertiary	23.6%	6
Rural	0.0%	0

Largest Property Locations



Loan Structural Features

Loan Terms: All loans in the pool are IO during the original loan term and extension options. Original loan terms for all loans range from 18 months to 36 months with either one or two extension options, each ranging between six months and 12 months. Excluding Serenity Apartments, which does not offer any extension options.

Interest Rate: Floating rate referencing one-month USD LIBOR as the index, plus the margin or the interest rate floor.

Interest Rate Protection: 22 loans, representing 95.3% of the initial pool balance, have purchased interest rate caps to protect against a rise in interest rates over the term of the loan. Only one loan, Burn Brae Apartments, representing 4.7% of the pool, has not purchased interest rate protection. If the DBRS stressed interest rate was less than the interest rate cap purchased by the borrower, DBRS would default to the lower of the DBRS stressed interest rate or the rate cap for the loan.

Additional Debt: There are no loans in the pool that have additional debt in place, and future additional secured debt is not permitted for any of the loans in the pool.

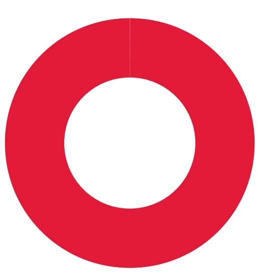
Future Funding: Six loans, representing 19.0% of the initial pool balance, have an aggregate of $15.5 million of Unfunded Companion Participation Interests that will not be owned by the Issuer as of the Closing Date. As of the Closing Date, an indirect, wholly owned subsidiary of Hunt Commercial Mortgage Trust (HCMT) will own all of the Unfunded Companion Participation Interests and related obligations to the fund the future funding amounts and will not be obligations by the Issuer. The Future Funding Obligation Holder will have the obligation under each of the Pari Passu Participation Agreements to make future advances under the Unfunded Companion Participation Interests. Future Funding is expected to be contributed to the transaction, if funded during the initial Ramp-up/Reinvestment Period.

FUTURE FUNDING NOTES

Property Name	Cut-Off Date Whole Loan Amount	Future Funding Amount[1]	Whole Loan Amount[2]	Future Funding Uses
Stockton Portfolio	$13,694,715	$2,905,285	$16,600,000	Capital Improvements
The Crescent	$12,197,000	$4,098,783	$16,500,000	Leasing Costs
Canal Place	$8,000,000	$3,812,795	$13,500,000	Captial Improvements; Leasing Costs
The Linc	$7,500,000	$3,700,000	$11,200,000	Leasing Costs
La Bella Apartments	$5,470,000	$340,000	$5,810,000	Capital Improvements
Park Plaza Business Park	$4,400,000	$600,000	$5,000,000	Leasing Costs

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

Interest Only



IO Term	% of Pool	# of Loans
Full IO	100.0%	23
Partial IO	0.0%	0
Amoritization	0.0%	0

DBRS Expected Amoritization

Expected Amoritization	% of Pool	# of Loans
0%	100.0%	23
0.0%-5.0%	0.0%	0
5.0%-10.0%	0.0%	0
10.0%-15.0%	0.0%	0
15.0%-20.0%	0.0%	0
20.0%-25.0%	0.0%	0
>25.0%	0.0%	0

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

Leasehold: Two loans, The Crescent (4.7% of the pool) and The Linc (2.7% of the pool) are secured by a fee/leasehold and leasehold interest, respectively.

RESERVE REQUIREMENT

Type	# of Loans	% of Pool
Tax Ongoing	22	94.7%
Insurance Ongoing	23	100.0%
CapEx Ongoing	16	69.7%
Leasing Costs Ongoing[1]	3	0.1%

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

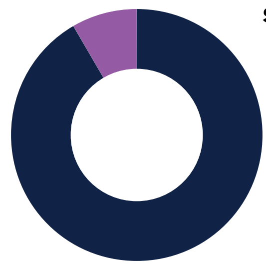
BORROWER STRUCTURE

Type	# of Loans	% of Pool
SPE with Independent Director and Non-Consolidation Opinion	3	31.8%
SPE with Independent Director Only	2	12.8%
SPE with Non-Consolidation Opinion Only	0	0.0%
SPE Only	18	55.4%

Property Release: Four loans, representing 28.8% of the pool, allow for the release of one or more properties or a portion of the mortgaged property, subject to release prices in excess of the allocated loan amounts of the respective properties and/or certain leverage tests prescribed in the individual loan agreement.

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

DBRS Sponsor Strength



Sponsor Strength	% of Pool	# of Loans
Strong	0.0%	0
Average	91.6%	22
Weak	0.0%	0
Bad (Litigious)	8.4%	1

Terrorism Insurance: Terrorism insurance is in place for each loan in the pool. For all mortgage loans, the related special-form all risk-insurance policies do not specifically exclude Acts of Terrorism, or if such coverage is excluded, it is covered by a separate terrorism insurance policy.

Transaction Structural Features

Credit Risk Retention: Under U.S. Credit Risk Retention Rules, HCMT will be responsible for compliance with the U.S. credit risk retention requirements and intends to satisfy such requirements through the purchase and retention by a majority-owned affiliate of an eligible horizontal residual interest. As of the closing date, the eligible horizontal residual interest will be held by the Junior Preferred Share Investor, a majority-owned affiliate of the sponsor. As of the closing date, the Junior Preferred Shares Investor, a majority-owned affiliate of the sponsor, will acquire the Required Credit Risk for compliances purposes.

Initial Ramp-up and Reinvestment Period: During the Reinvestment Period, the Issuer may reinvest principal proceeds by acquiring whole loans and/or senior participation interests subject to the Acquisition Criteria. Among many others, the Acquisition Criteria state that the WA Life of all Mortgage Assets is not greater than 4.25 years from the acquisition date declining each month from closing and that the Principal Balance of any one Mortgage Asset is not greater than 12.5% of the outstanding collateral balance. Additionally, the Principal Balance of the top five Mortgage Assets are not greater than 45.0% of the outstanding collateral balance. The loan must be a floating-rate loan with an as-is origination LTV that is not greater than 82.5% and a Stabilized LTV that is not greater than 75.0%. Additionally, there are geographic concentration restrictions by state, and there can be no more than 7.5% of the properties collateralizing such Mortgage Assets secured by commercial properties in the reinvestment period. Additionally, the Issuer must receive a no-downgrade confirmation from DBRS. For a complete list of the Acquisition Criteria, please reference the transaction's offering memorandum. The Reinvestment Period will end on the earliest of 30 months, the date at which all notes are redeemed and the date of an event of default under the indenture.

Deferrable Floating-Rate Notes: The Class C, Class D and Class E notes will be considered as 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 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. DBRS ratings contemplate timely payments of distributable interest and ultimate recovery of deferred interest inclusive of interest payable on deferred interest at the applicable note rate to the extent permitted by law. Thus, DBRS will assign its Interest in Arrears designation to the Deferred Interest Classes in months when classes are subject to deferred interest.

Future Funding: Six loans, representing 19.0.% of the initial Principal Balance, are expected to be participation interests in fully funded portions of Participated Mortgage Loans that have unfunded future advance commitments. The Issuer may acquire certain Ramp-Up Mortgage Assets or Reinvestment Mortgage Assets consisting of senior or pari passu participation interests, and the Issuer will have no obligation to fund any advance under a Participated Mortgage Loan because such obligation will be the responsibility of the Future Funding Obligation Loan Holder. As of the closing date, the Seller will be the Future Funding Obligation Holder for the Unfunded Companion Participation Interests, and Hunt Mortgage Group will be the related Future Funding Indemnitor.

Advancing and Backup Advancing: The Advancing Agent, Hunt CRE 2017-FL1 Advances, LLC, or, if the Advancing Agent fails to do so, the backup Advancing Agent, Wells Fargo Bank, National Association, will be required to advance certain delinquent scheduled interest advances, as applicable, to the extent that the Master Servicer or Trustee deems such advances to be recoverable. Neither party is responsible for advancing future funding obligations or principal payments.

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

RAC or No-Downgrade Confirmation: This transaction contemplates waivers of rating agency no-downgrade confirmations. With the exception of no-downgrade confirmation requests associated with the reinvestment of principal proceeds during the Reinvestment Period, it is DBRS's intent to waive loan-level no-downgrade confirmations, yet to receive notice upon their occurrence. DBRS will review all loan-level changes as part of its monthly surveillance. DBRS will not waive RACs that affect any party involved in the operational risk of the transaction (i.e., replacement of the special servicer, master servicer, etc.).

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

Originator

DBRS analysts met with members of Hunt Mortgage Group's Proprietary Lending Group (PLG) in December 2016 to perform an originator evaluation.

As of the time of the review, PLG maintained a network of approximately 60 originators in 19 offices around the country. Mortgage transactions are sourced through direct originations, typically through direct relationships with commercial real estate owners or through broker referrals. All analysts involved in the origination and underwriting process are employees of PLG, as the company does not outsource or use third-party contractors. Each originator has a support staff, typically an underwriting analyst, who is responsible for property-level and sponsor review as well as initial cash flow reviews, creating a preliminary investment memo known internally as a Greenlight Memo. The memo is reviewed by PLG's Chief Credit Officer and is then presented to the Initial Investment Committee. Once approved, a quote is issued. The originator remains involved throughout the closing process and continues to maintain a relationship with the borrower throughout the life of the loan.

After the loan application is completed by the borrower, a site inspection is scheduled by a PLG team member, and a detailed cash flow analysis is performed. Outside counsel is engaged to review documentation and negotiate mortgage loan agreements. The final investment memo and underwriting analysis is reviewed by the chief underwriter and chief credit officer prior to presentation to the Final Investment Committee for approval. A majority of the final investment committee needs to approve the loan for it to be funded.

PLG provided a copy of its underwriting guidelines to DBRS for review. The company's loan origination process seems thorough and incorporates typical approval and quality control measures. Overall, DBRS finds that PLGs loan origination program and processes are comparable to those at other commercial real estate platforms of similar size that DBRS has evaluated.

Servicer

Hunt Servicing Company, LLC (HSC) performs the servicing for the loans. HSC is a rated special servicing company. Proactive asset management is central to HMG's risk management, and HMG retains operative decision making and surveillance of the mortgage loan and mortgaged property. HMG has an annual $2.0 billion GSE multifamily lending platform, with extensive origination capabilities (including 64 originators in 23 office locations).

Strategic Texas Portfolio

Abilene, TX

Loan Snapshot

Seller
Hunt

Ownership Interest
Fee Simple

Trust Balance ($ million)
$33.8

Loan psf/Unit
$36,761

Percentage of the Pool
12.1%

Loan Maturity/ARD
July 2019

Amortization
n/a

DBRS Term DSCR
0.98x

DBRS Refi DSCR
1.13x

DBRS Debt Yield
7.4%

DBRS Exit Debt Yield
8.9%

Competitive Set

Multifamily, Large, TX, Tertiary

Median Debt Yield
8.8%

Median Loan PSF/Unit
$42,048

Debt Stack ($ million)

Trust Balance
$33.8

Pari Passu
$0.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$33.8

Loan Purpose

Refinance

Equity Contribution/ (Distribution) ($ million)
($1.5)

DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS conducted site inspections and management meetings for three of the five properties in the portfolio, including The Landing and Cedar Creek in Abilene, Texas, and The Glen in Temple, Texas. Based on those inspections, completed on July 10 and July 11, 2017, DBRS found the property quality to be Average.

The Landing and Cedar Creek are situated within a few blocks of each other in the southwestern quadrant of Abilene, which is located approximately 160.0 miles directly west of Fort Worth, Texas, along I-20. The properties are located in a less developed area of the city, approximately six miles southwest of downtown Abilene and four miles east of Dyess Air Force Base. Despite the relatively close proximity to the base, property management reports that military concentration at the properties has historically hovered below 5.0%. The Landing is the larger of the two complexes, with 200 units constructed in 1982, while Cedar Creek is much smaller, with 124 units constructed in 1971. The Landing property has superior curb appeal, with Cedar Creek's older construction style showing less favorably by comparison. Both properties offer amenities in an outdoor pool, a playground and laundry facilities, with The Landing offering washer/dryer connections in most units and Cedar Creek offering no connections at all. The property manager advised that leasing prospects are often referred back and forth between the two properties, as Cedar Creek, while cosmetically inferior and offering fewer amenities, does have larger unit sizes on average as well as a lower price point.

Both properties benefit from exterior improvements completed in the time since the sponsor's acquisition in 2014 that include exterior painting, landscaping and common-area and amenity improvements, resurfacing for parking and driveway areas and new signage packages. Partial upgrades have also been completed for apartment units at both properties, with new flooring and fixtures installed and a two-tone paint scheme completed at turn over the past few years. Part of the future funding for the subject transaction will be allocated toward additional improvements for both properties, including the completion of ongoing upgrades to all units that include resurfaced/

repainted cabinets and countertops, black appliance packages installed throughout and additional flooring upgrades for units not previously addressed. The third-party property management was replaced earlier this year, with the current management team advising during the DBRS site inspection that the previous management company had pursued rental rate increases too aggressively, resulting in occupancy declines at both properties in the last six months before new management was installed. The new team advised that leasing traction had picked up in the weeks prior to the inspection, with move-in specials at both properties offering to reduce the fees and rent for the first month. At the time of the visit, The Landing and Cedar Creek were approximately 90.0% occupied and 87.9% occupied, respectively. Management also noted that fully renovated units, which represented less than 10.0% of the total unit count at the time of the visit, were being leased at a premium of between $70 and $100 per unit at The Landing and between $30 and $50 per unit at Cedar Creek.

The Glen is located in Temple, approximately 70.0 miles north of Austin, Texas. The property is located in the southwest portion of the small city, benefiting from close proximity to Route 190, which provides access to I-35 to the west. There is a significant concentration of single-family residential development in the immediate areas north and west, with the Scott & White Medical Center – Temple campus situated a few blocks east. Commercial development in the area is generally concentrated to the south and west of the property, clustered along Hwy. 190, but there is some newer development in a recently constructed hotel and a few newer retail properties situated east of the property. The property shows well within the neighborhood, benefiting from new exterior paint and new roofs installed since the sponsor's acquisition in 2014. Like the Abilene properties, units at The Glen have been partially upgraded with new flooring and fixtures at turn, with full upgrades planned that include resurfaced cabinets, counters and new appliances packages in the kitchens.

There are 200 units at the property, which was constructed in 1983. Amenities include a pool, a small fitness center and laundry facilities. None of the units at this property have washer/dryer connections, a significant disadvantage for leasing, according to the property manager, who estimated a stabilized occupancy rate for the property of 80.0%. The third-party management was changed at this property as part of the change previously discussed for the Abilene properties and generally for the same reasons. Overall, the property is in good condition at the time of inspection, with some disrepair observed in the parking lot and driveway areas, particularly at the rear of the property at the western perimeter. Jaycee Park is situated just north of the subject and, at the time of inspection, was in the process of a significant upgrade to playground equipment and sports courts. The park is quite large, with the playground area accessible directly from the subject property, and according to the property manager, this is a significant draw for potential residents. The property manager advised that the occupancy rate at the time of inspection was approximately 76.0%, with leasing specials in place that offer lower application fees and reductions on the first, second and third months' rent as part of an effort to boost occupancy over the next several months. The manager also noted that premiums for fully upgraded units, which also represented less than 10.0% of the total unit count at the time of the DBRS visit, are between $80 and $100 per unit, depending on type and ongoing specials at the time the lease was signed.

DBRS VIEWPOINT

The subject portfolio comprises five multifamily properties constructed between 1971 and 1983 located in smaller Texas cities (Abilene, Temple, Beaumont and Brownsville). The portfolio was purchased by the sponsor as part of a larger 22-property acquisition completed in June 2014. The sponsors are Charles Hill and Edward Lorin of Strategic Realty Capital, LLC (SRC), which is based in California. SRC is a private equity firm that focuses on acquiring multifamily properties located around the country with value-add opportunity. SRC is a repeat Hunt Mortgage Group borrower. The portfolio is currently third party managed by the various Austin based companies. The subject loan closed in June 2017 and refinanced existing debt in the amount of $27.6 million, returned $1.5 million in equity and established reserves, including a capital expenditure holdback in the amount of $3.0 million ($3,300 per unit). The return of equity represents only a portion of the investment the sponsor has made since acquisition in 2014. The bulk of the planned capital improvements for the five properties will be allocated to additional unit upgrades, with other significant investments for HVAC/water heater/boiler upgrades and additional common-area and amenity improvements. The initial maturity date is scheduled for January 2018, with three six-month extension options available, subject to debt yield and DSCR thresholds as outlined in the loan documents. According to the May 2016 appraisals for the five properties, the in-place rents were generally in line with or slightly below the appraiser's market estimates, with the appraiser estimating average rent increases for renovated units at stabilization over in-place rents between 5.2% and 14.0%, with the Temple property representing the low end of the range and the Brownsville property representing the high end.

The collateral portfolio benefits from significant investment as part of and since the sponsor's acquisition of these properties in June 2014 at a purchase price of $50.5 million, with an initial equity investment of approximately $13.3 million and an additional $3.8 million spent in the last three years to upgrade both exterior and interior components at all five properties. Although employment in these Texas markets is concentrated to varying degrees in the oil and gas industry, which has generally suffered in the last five years, unemployment rates have been relatively steady in all but one market (Brownsville, which has seen an uptick in unemployment in the last year) over the last two years, as reported by the U.S. Bureau of Labor Statistics. There is also additional risk in these properties' tertiary locations; however, this factor is mitigated by the low submarket vacancy rates, which ranged between 2.5% and 5.5% as of Q1 2017, according to Reis. These rates are generally in line with recent historical performance for each of the four submarkets and indicative of a healthy supply-and-demand dynamic that has been sustained at a generally consistent rate over the last few real estate cycles. Occupancy rates as of the March 2017 rent rolls ranged between 72.4% and 94.0%, with the Temple and Beaumont properties at the low end of the range and the Brownsville and larger Abilene properties at the high end of the range. Although some of the occupancy gains made across the portfolio following acquisition have eroded in the last six months, the sponsor has taken steps to address these trends by installing a new management company with local expertise at all five properties. In its analysis, DBRS assumed a stabilized vacancy factor of 11.3% for the portfolio as a whole, assuming half of the appraiser's estimated rent premium for renovated units at stabilization. The DBRS Exit Debt Yield of 8.9% (based on the DBRS Stabilized NCF figure) is relatively low, which implies an increased refinance risk for the loan at maturity. However, the sponsor's strong equity position and sustained commitment to investing in improvements for all five properties since acquisition mitigate this risk.

Loan Snapshot

Seller
Hunt

Ownership Interest
Fee Simple

Trust Balance ($ million)
$28.1

Loan psf/Unit
$196,678

Percentage of the Pool
10.1%

Loan Maturity/ARD
January 2022

Amortization
n/a

DBRS Term DSCR
1.05x

DBRS Refi DSCR
0.83x

DBRS Debt Yield
6.8%

DBRS Exit Debt Yield
7.5%

Competitive Set
Multifamily, Medium, Suburban

Median Debt Yield
9.6%

Median Loan PSF/Unit
$39,384

Debt Stack ($ million)

Trust Balance
$28.1

Pari Passu
$0.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$28.1

Loan Purpose
Recapitalization

Equity Contribution/ (Distribution) ($ million)
($26.2)

Park Square West Apartments

Stamford, CT

DBRS ANALYSIS

SITE INSPECTION SUMMARY

Based on the DBRS site inspection and management meeting conducted on July 12, 2017, DBRS found the property quality to be Average +.

The Class B 143-unit high-rise apartment complex was constructed in 1999 and is well situated in downtown Stamford, Connecticut, approximately 3.0 miles north of Manhattan, New York. The property has good accessibility and is located 0.5 miles from I-95, also known as the Connecticut Turnpike, which connects the subject to New England to the north and New York to the South. Additionally, Stamford's Amtrak/ Metro-North Station is located a few blocks from the subject and is only one express stop away from Manhattan. Based on discussions with the property manager, the close proximity to Manhattan is a demand driver for the property, as several tenants make the commute daily for work and the subject offers a cheaper alternative to steep rental rates in the city. Development to the east and west of the subject is primarily commercial in nature, with retail sites, hotels and office properties all situated within a few blocks of the property. The property is close to several additional demand drivers, including Stamford Town Center. Stamford Town Center, owned and operated by Taubman Properties, is an 860,000 sf regional mall located two blocks from the subject; it is anchored by Saks Fifth Avenue and Macy's. Additionally, the subject is within walking distance of a Target and across the street from The Majestic, a six-screen movie theater. Two of the subject's main competitors are located across the street, 66 Summer Street (66 Summer) and Summer House. Summer House is a newer development that just opened in 2016 and demands significantly higher rents then the subject; therefore, management does not necessarily consider it a primary competitor. However, 66 Summer opened in 2015 and attracts the same tenant demand as the subject. The latter property is currently approximately 84.0% occupied, thereby underperforming the subject in regard to occupancy and, based on conversations with the manager, offering two months of concessions. There are 29 units that are under Income Restrictions via a Land Use Restriction Agreement at the property that does not expire until December 2030.

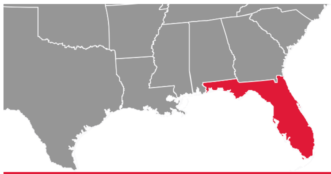
The collateral contains one nine-story building and one three-story parking garage that are identical in appearance with a brick exterior that appears to be well maintained. All units come with one parking space with the option to rent an additional space for $125 per month. The property has one main entrance along Summer Street that leads into the newly renovated lobby, with a small management office and coffee bar situated to the right. As part of the sponsor's business plan, approximately $175,000 was spent updating the lobby and the roof deck. At the time of the inspection, both projects were almost completed and were just waiting for new furniture to arrive. With the $150,000 allocated to updating the lobby, the sponsor put in new tile flooring, installed a marble backdrop with a waterfall behind the concierge desk and modern light fixtures and replaced lobby furniture. The roof deck was enhanced with new furniture, grill areas, a fire pit and flat-screen televisions, providing tenants with an outdoor area in which to socialize. Overall, the amenities at the property show well and complement the city aesthetic nicely. Also on the ground floor are the two retail tenants, UFC GYM and Kashi, both of which have their own exterior entrances and generate additional income for the property. All units are accessible via the elevator bank off to the side of the lobby. Given the urban location, landscaping at the property is minimal and only includes small trees lining the street.

There are four floorplans offered at the property, including studio, one-bedroom, two-bedroom and three-bedroom units, and the average unit size at the property is 861 sf, which is in line with similar properties in the area. Unit interiors feel spacious and benefit from functional layouts and large bay windows that offer an abundance of natural light. DBRS inspected a renovated studio, a non-renovated one bedroom and a one bedroom that was in the middle of renovations. Non-renovated units appear slightly outdated with kitchens that are outfitted with white appliances, wood cabinetry and laminate countertops and beige carpet throughout the unit. As part of the sponsor's business plan, $528,000 ($11,000 per unit) has been budgeted for unit-interior renovations. At the time of the inspection, 22 units had undergone renovations and are now achieving an average premium of $200. Additionally, there are seven units that are currently in the midst of renovations with an additional 19 planned over the next 12 months as units turn. Renovated units feature stainless steel appliances, granite countertops, white painted cabinetry and grey wood flooring that offer a more modern, upper-scale appeal. At the time of the inspection, the property was 95.0% occupied and 97.0% leased, and per Reis, the market is fairly tight with a submarket vacancy rate of 6.0%. Overall, the non-renovated units are generally still in decent condition, and the property manager expects rents to continue to trend upward with the common-area upgrades and as ongoing unit renovations are completed.

DBRS VIEWPOINT

Overall, the property is well located in the Stamford CBD and benefits from its close proximity to public transportation and I-95, affording easy access to Manhattan. Given the increased cost of living in Manhattan and the surrounding neighborhoods, the submarket boasts a strong vacancy rate of 6.0%, and the property is slightly outperforming the appraiser's competitive set as well as the market with a 95.0% physical occupancy rate and a 97.0% leased rate based on the inspection. The property is conveniently located in a walkable part of town on a quaint street surrounded by shops and restaurants. The property was acquired by the sponsor in September 2016 as part of a bankruptcy auction for a purchase price of $40.0 million ($279,720 per unit). At the time of acquisition, the property was mismanaged and physically neglected, resulting in unreliable historical property financials and suppressed rental rate growth. The borrower's strategy to improve rental rates included installing a new third-party management team that has a strong presence in the northeast in addition to making improvements to the property's common areas and limited unit-interior renovations upon acquisition. The planned capital improvements for the common areas and exterior components have been substantially completed, with the only remaining budgeted uncompleted improvements being for future unit interior upgrades as units turn over the next several months. Renovated units are achieving $125 to $200 per unit based on unit type.

Given the property was built in 1999, there are still areas of the building that appear outdated, such as the hallways, which are dimly lit. However, the manager noted that their goal is to remain the affordable housing option for their tenant base and does not want to entirely eliminate that component with the planned renovations, as the 29 rent-restricted units are not scheduled to expire until 2030. DBRS concluded a stabilized occupancy rate of 7.5%, which is slightly higher than market and higher than in place at the property, and the new management coupled with the interior renovations and strong location provides DBRS with comfort that the property will sustain the strong occupancy rate. Loan proceeds of $28.1 million returned $26.2 million of cash equity to the sponsor and new Hunt Mortgage Group client, Dan Palmier, the founder of UC Funds and Pen Wyrough. UC Funds provides financial solutions throughout the entire capital stack and has originated over $1.0 billion in transactions across 100 investments since inception, with a current portfolio consisting of five multifamily assets (1,557 units) and one hotel. The sponsor will have approximately $14.5 million of equity remaining in the transaction. Leverage of $196,678 per unit appears on the low side, given that the Real Capital Analytics data shows an implied value of $351,675 per unit based on the January 2017 sale of Summer 66, a competing property across the street. DBRS considers the loan to be stabilized, and without additional cash flow improvement, the loan represents elevated refinance risk with a DBRS Refi DSCR and DBRS Exit Debt Yield of 0.83x and 7.5%, respectively.



Tampa 652 Portfolio

Tampa, FL

Loan Snapshot

Seller
Hunt

Ownership Interest
Fee Simple

Trust Balance ($ million)
$26.8

Loan psf/Unit
$41,104

Percentage of the Pool
9.6%

Loan Maturity/ARD
September 2019

Amortization
n/a

DBRS Term DSCR
0.92x

DBRS Refi DSCR
1.00x

DBRS Debt Yield
6.2%

DBRS Exit Debt Yield
8.5%

Competitive Set

Multifamily, Large, FL, Suburban

Median Debt Yield
8.4%

Median Loan PSF/Unit
$48,651

Debt Stack ($ million)

Trust Balance
$26.8

Pari Passu
$0.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$26.8

Loan Purpose

Acquisition

Equity Contribution/ (Distribution) ($ million)
$9.3

DBRS ANALYSIS

SITE INSPECTION SUMMARY

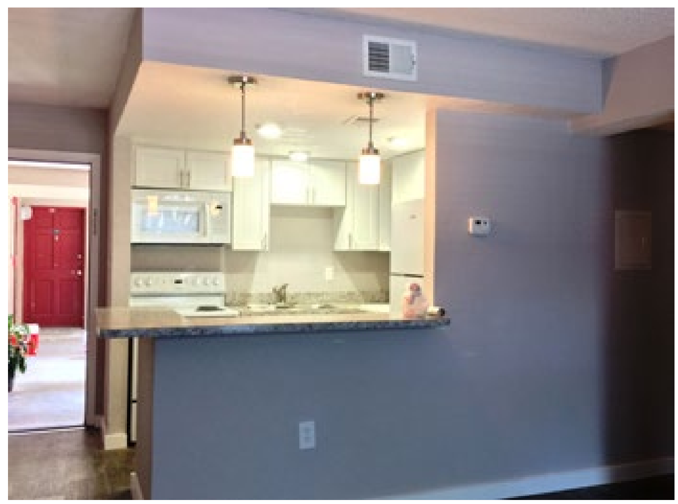
Based on the DBRS site inspections and management meetings held on July 12, 2017, DBRS found the portfolio's property quality to be Average. DBRS assessed the property quality for Puritan Place Apartments and Laurel Chase Apartments to be Average quality and the property quality for Rivertree Landing and Palm River Apartments to be Average (-) quality. DBRS visited all four properties.

The properties are well located in built-out established suburban neighborhoods of Tampa, Florida. The properties were all positioned near commercial thoroughfares, providing residents with convenient neighborhood shopping options. The properties were within close proximity to major highways and interstates that provide access to the surrounding Tampa MSA. Puritan Place Apartments is only located 1.7 miles from Rivertree Landing Apartments; therefore, the properties directly compete for residents within the local area. Rivertree Landing Apartments was uniquely constructed near the Hillsborough River, which allows for management to garner higher rental premiums for units with views of the river.

The properties' exterior appearances were generally in line with the competitive multifamily properties nearby, but the exterior facade of the Rivertree Landing apartment buildings, which offered a combination of orange stucco and yellow vinyl siding, was unique but unappealing. While the Spanish moss and tall trees at all of the properties enhanced their respective curb appeals, the regional property manager noted that it was difficult for maintenance to keep the grounds tidy. DBRS did note that there were several patchy areas of grass throughout the grounds at Rivertree Landing Apartments and Puritan Place Apartments. The former basketball court and playground area at Puritan Place looked tired and were in poor shape, but the manager relayed that those amenities will be renovated into a nicer playground and the basketball court will be turned into a communal grilling area. The pool area at Laurel Chase Apartments looked fairly modern with the recent addition of bright-colored umbrellas and new pool furniture. The construction of the communal rooftop deck on top of the leasing office, which will overlook the pool area, was occurring at Laurel Chase Apartments at the time of the inspection.

There was a notable variance between the quality and overall appearance between the non-renovated units and the renovated units. The non-renovated units appeared to be dated as evidenced by the old white appliances, beige carpeting in the living rooms, white-painted walls, wood-laminate countertops and cabinetry. The renovated units were much more attractive compared with the non-renovated units, demonstrated by the grey-wood laminate flooring in the living rooms, granite-laminate countertops, light grey-painted walls, white-painted shaker-style cabinets with brushed-nickel handles and white floor baseboard moldings. The property manager conveyed that she did not expect non-renovated units with tile flooring to be upgraded to the grey-wood laminate flooring as tile flooring is considered to be a premium interior amenity for Class-B apartments in the Tampa market. DBRS noted a variety of deferred maintenance throughout the properties, such as cracking in the parking lots, chipped and damaged wood on apartment balconies, cracked sidewalks and chipped paint on staircases., which are expected to be fixed over time.

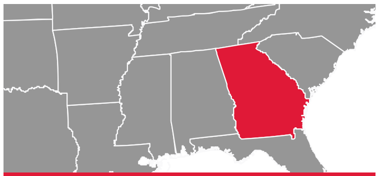
DBRS VIEWPOINT



The collateral comprises four Class B apartment complexes located in built-out suburban communities within Tampa. The properties are located across submarkets which exhibit relatively low submarket vacancy rates as of Q1 2017, according to Reis. Puritan Place and Rivertree Landing were the only two properties located within the same submarket, Temple Terrace. As of the March 2017 rent roll, the portfolio exhibited a WA by-unit vacancy rate of 16.4%, which is significantly higher than the WA by-unit submarket vacancy rate of 4.7% and vacancy rate by vintage of 4.7%.

While DBRS noted on this site inspection that there was a fair amount of deferred maintenance and the non-renovated units appeared to be fairly dated, the renovated units and upgraded amenities observed throughout the portfolio improved the overall quality of the apartment complexes. There is a total $5.4 million of upfront reserves, approximately $8,234 per unit, allocated as follows: $4.0 million for capex renovations, $572,164 for immediate repairs and $756,540 to bring 16 down units at the Puritan Place Apartments back online, which were destroyed by fire in June 2015 and June 2016. This investment should improve the portfolio's quality and performance. The Laurel Chase Apartments, which was constructed in 19607and exhibits the oldest construction vintage of the entire portfolio, appeared to be the nicest-looking property inspected within the portfolio as the sponsor's business plan was further along relative to the other properties. The sponsor has a proven track record in the Tampa market using a similar business plan to the one proposed for this acquisition financing. The sponsor purchased Hidden River Grande Apartments, a 212-unit garden-style apartment located across the street from Puritan Place Apartments in July 2015. Since the acquisition to the Q2 2016 period, the occupancy rate rose to 97.2% from 93.9% and the average rental rate of $714 per unit increased to a $838 per-unit average asking rental rate at the Hidden River Grande Apartments.

To determine the DBRS Stabilized NCF, DBRS gave 75.0% credit to the rental premiums achieved within the portfolio from May 2016 to April 2017 to the percentage of units that the borrower expects to renovate at each property. The borrower has budgeted to renovate approximately 76.8% of the units within the portfolio, but will renovate all communal amenities. The credit to the increased rental rates achieved at the property resulted in the number of units budgeted to be renovated at a premium of approximately $74 per unit compared with the in-place rental rates achieved as of the March 2017 rent roll. The sponsor is required to fund 25.0% of the $5.4 million of the planned capex renovations fund with the lender holding back $4.0 million. Additionally, the sponsor contributed a significant amount of equity, $9.3 million, to the acquisition, which represents 25.7% of the total sources for the loan. While the DBRS Debt Yield of 6.2% is fairly low for a suburban multifamily portfolio, the loan exhibits a stronger DBRS Exit Debt Yield of 8.5%, particularly considering that the loan balance does not amortize over the fully extended loan term. The appraiser's as-is value of approximately $51,242 per unit compared with the stabilized value of $65,997 per unit, a value variance of approximately 28.8%, further supports the potential for an increase in the portfolio's value.



Loan Snapshot

Seller
Hunt

Ownership Interest
Fee Simple

Trust Balance ($ million)
$23.5

Loan psf/Unit
$68,279

Percentage of the Pool
8.4%

Loan Maturity/ARD
May 2022

Amortization
n/a

DBRS Term DSCR
0.97x

DBRS Refi DSCR
0.84x

DBRS Debt Yield
6.6%

DBRS Exit Debt Yield
7.6%

Competitive Set

Multifamily, Large, Zip Code Prefix: 303

Median Debt Yield
8.1%

Median Loan PSF/Unit
$59,251

Debt Stack ($ million)

Trust Balance
$23.5

Pari Passu
$0.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$23.5

Loan Purpose

Various

Equity Contribution/ (Distribution) ($ million)
$1.4

Brookhaven Portfolio

Brookhaven, GA

DBRS ANALYSIS

SITE INSPECTION SUMMARY

Based on the DBRS site inspection and management meeting conducted on July 7, 2017, DBRS found the property quality to be Average - for both properties.

The subject properties are well located adjacent to each other, along an offshoot of Buford Highway Northeast. The offshoot serves as the only point of ingress and egress for the subject properties, which are somewhat set back from the main thoroughfare. The subject's location secludes the properties from traffic and noise pollution; however, it also limits the subject's visibility, with only one sign along Buford Highway Northeast identifying the subject. Buford Highway Northeast is a high-traffic thoroughfare, connecting the local area to surrounding communities and the Atlanta CBD, which is located approximately 10.0 miles south. The subject properties also benefit from their proximate location to Buckhead, a neighborhood in Atlanta. Located approximately 5.0 miles west, Buckhead is home to numerous demand drivers, including two high-end super-regional malls, Lenox Square Mall and Phipps Plaza. The surrounding area is relatively infilled with some vacant land available for development. Area demand drivers include ALDI, Kroger, CVS Pharmacy, Publix Super Markets, Sam's Club and Planet Fitness. Additionally, DeKalb–Peachtree Airport is located approximately 2.5 miles northeast of the property.

The subject building's exteriors appear dated and in need of minor repairs, cleanup and painting; however, they are generally in similar quality and vintage as the surrounding buildings in the neighborhood. The collateral parking lots are generally in good condition, with some signs of cracking and damage in certain areas as a result of regular use. Post-acquisition in May 2017, Northeast Plaza Apartments property operations were combined with and moved to the leasing office at Terraces at Brookhaven. Portfolio building amenities include two swimming pools, an on-site leasing office, playgrounds and laundry facilities. These amenities are now available for all residents to use. Both of the swimming pools were not in operation and in need of repairs at the time of the DBRS site inspection; however, according to management, these repairs were scheduled to be completed in the following days. Northeast Plaza Apartments originally had two swimming pools, but one was filled with dirt in recent years. The subject leasing office was in good and clean condition and featured several side offices for building management and staff.

The property manager had been working at the subject since May 2017. The leasing office was busy with both staff helping new residents and contractors who were performing work on the subject. According to management, there were three tenants moving in the subject buildings during the day of the DBRS site inspection. Since taking over, the property manager noticed rental rates for new and renewal leases steadily increasing for both properties, although DBRS was not provided with exact figures. Management attributes the positive rental rate increases to the sponsor's commitment to improving the property, the hands-on management style and improving market conditions. Capital improvements on the management's wish list include pressure washing breezeways and common areas, painting individual buildings, cleaning and repairing gutters and drainage, improving the playground facilities and creating soccer fields.

TERRACES AT BROOKHAVEN

DBRS inspected three vacant units at the subject, all of which are in varying stages of improvement. Since taking over in 2015, the sponsor fully renovated 16 units at the subject and partially renovated approximately 48 units. The partially renovated unit toured by DBRS is in average condition, featuring new carpeting, fixtures, countertops and paint as well as a resurfaced bathtub. The un-renovated unit toured by DBRS is in Average (-) condition, featuring a dated appliance package and finishes throughout. According to management, the sponsor plans to renovate additional units on an as-needed basis upon tenant turnover. Terraces at Brookhaven was 91.0% occupied and 94.0% pre-leased at the time of the DBRS site inspection. Concessions equal to $199 off the first full month's rent were offered but are planned to be phased out after the property reaches 95.0% occupancy.

NORTHEAST PLAZA APARTMENTS

DBRS inspected two vacant units at the subject, both of which are in varying stages of improvement. The partially renovated unit is in average condition, featuring new carpeting, fixtures, countertops and paint as well as a resurfaced bathtub. The un-renovated unit toured by DBRS is in Average (-) condition, featuring a dated appliance package and finishes throughout. The other unit toured by DBRS is undergoing partial renovations and appears to have some damage to the subfloor in certain areas. According to management, the sponsor plans to renovate additional units on an as-needed basis upon tenant turnover. Northeast Plaza Apartments was 96.0% occupied and 99.0% pre-leased at the time of the DBRS site inspection. Concessions were not offered at the time of the DBRS site inspection; however, similar to the current concessions offered at Terraces at Brookhaven, a concessions program equal to $199 off the first full month's rent could be implemented if the subject's occupancy dips below 95.0%.

DBRS VIEWPOINT

BROOKHAVEN PORTFOLIO – BROOKHAVEN, GA

The subject portfolio represents two apartment communities, comprising a total of 344 units (Terraces at Brookhaven with 244 and Northeast Plaza Apartments with 100) across 34 buildings. The subject portfolio is well located in a suburban community in Atlanta, within close proximity to numerous demand drivers. According to Reis in Q1 2017, the subject's submarket rent growth has been positive over the past few years, which is expected to continue at a steady rate on par with the national growth rate over the next five years. Submarket inventory growth is strong, which is projected to range between 2.4% and 0.7% through 2021, averaging 1.4%. New construction activity will negatively affect submarket vacancy rates but is not expected to compete with the subject, which will help the subject portfolio solidify its position as an affordable option to residents who work in surrounding communities. Total capital improvements invested in Terraces at Brookhaven since purchase in 2015 include full renovation of 16 units, partial renovation of approximately 48 units and improvements to building mechanicals, common areas and exteriors totaling approximately $1.4 million. Because of the older vintage, the property will likely require some investment before loan maturity if the sponsor hopes to maintain high occupancies and increase rents in the near future; however, funds for future capital improvements were not reserved upfront, and renovations are completed on an as-needed basis upon unit turnover. Although the sponsor is experienced in real estate and is a repeat CMBS borrower, DBRS increased the loan's POD in its analysis as a result of the sponsor declaring bankruptcy in 2010 on a portfolio of loans to negotiate a forbearance agreement.

In determining the DBRS Stabilized NCF, DBRS did not assume any upside in rent given that the loan structure lacks upfront reserves for future capital improvements. The resulting DBRS Stabilized NCF resulted in a 7.6% DBRS Exit Debt Yield, which implies an increased refinance risk for the loan at maturity; however, leverage of approximately $68,279 per unit appears to be reasonable given that the Real Capital Analytics data showing 13 sales of similar vintage apartment complexes within a 2.0-mile radius of the subject property have averaged a sale price of $80,688 per unit over the past 24 months.

Silver Leaf Villas

Fort Worth, TX

Loan Snapshot

Seller
Hunt

Ownership Interest
Fee Simple

Trust Balance ($ million)
$14.8

Loan psf/Unit
$83,807

Percentage of the Pool
5.3%

Loan Maturity/ARD
June 2018

Amortization
n/a

DBRS Term DSCR
1.09x

DBRS Refi DSCR
0.73x

DBRS Debt Yield
5.8%

DBRS Exit Debt Yield
5.8%

Competitive Set

Multifamily, Large, Zip Code Prefix: 761

Median Debt Yield
10.4%

Median Loan PSF/Unit
$22,768

Debt Stack ($ million)

Trust Balance
$14.8

Pari Passu
$0.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$14.8

Loan Purpose

Acquisition

Equity Contribution/ (Distribution) ($ million)
$0.1

DBRS ANALYSIS

SITE INSPECTION SUMMARY

Based on the DBRS site inspection and management meeting held on July 13, 2017, DBRS found the property quality to be Average.

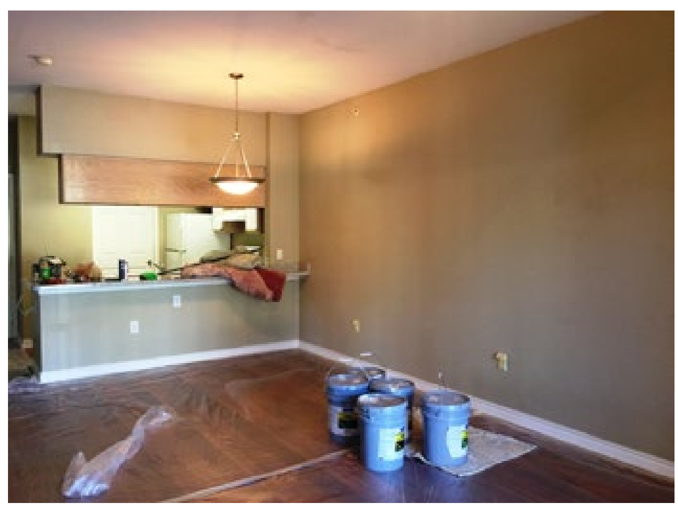
Built in 2000, Silver Leaf Villas is located in Fort Worth, Texas, roughly ten miles east of the Fort Worth CBD. The garden-style apartment community property is situated at the northwest corner of Eastchase Parkway/Randol Mill Road, the area's major north-south thoroughfare, and John T White Road, a major east-west arterial. Surrounding land uses predominantly comprise residential, both single- and multifamily developments, and no new supply has been introduced to the property's submarket since late 2013. The area also comprises limited commercial development, including Sam's Club, which is located directly across the street from the property on John T White Road, and Lowe's Home Improvement, which is located at the southeast corner of John T White and Eastchase Parkway. Eastchase Market, occupied by a mix of local and national retailers and anchored by a Target and AMC movie theater, is located half a mile south of the property near I-30, also known as Tom Landry Freeway, which travels east-west and connects the area with both the Dallas and Fort Worth CBDs.

The property has average accessibility with multiple points of ingress/egress, and visibility is above average. The subject's main entrance along John T White Road features small but clear property signage and may be accessed by vehicular traffic traveling east or west along the roadway. Exterior landscaping, which is homogenous throughout the complex and comprises a combination of grass, shrubs and mature trees, is mostly well kept, attractive and appropriate for both the development and broader neighborhood. The asphalt parking lot, which features locked, gated access, is in average condition with some deferred maintenance related to cracking and striping. Most of the common area amenities are in average condition, though the clubhouse is in very good condition on the heels of a recent renovation. The clubhouse, which doubles as a leasing office, features neutral painted walls with white painted trim, all dark faux-wood vinyl flooring, a kitchenette with stainless steel appliances and granite countertops. It also features a lounge area with a flat screen TV and modern attractive furnishings, as well as a business center with two brand new computers. Other amenities at the property include an outdoor pool with hot tub, fitness center, laundry facility, picnic areas and a dog park.

The property consists of four three-story and six two-story garden-style apartment buildings with brick and wood siding veneer facades, wood trim accents, pitched roofs and exterior staircases that provide access to second- and third-story units. All exterior wood siding is a light beige color with white trim, and building exteriors generally appeared to be in average condition with minimal signs of deferred maintenance. There are 36 detached garages with matching exteriors for resident parking, which is also provided via covered spaces. Sidewalks and intra-property roadways are easy to navigate and are generally in average condition, though some deferred maintenance related to cracking was observed during the site inspection. According to management, many of the units are dated, as the property has not been renovated since its initial construction in 2000. DBRS viewed several vacant units, all of which were in the process of being turned over, including one on the first floor, which was also in the process of being updated, and two on the second floor. Units on the first floor have light beige walls, faux-wood vinyl flooring in the living and dining areas, and light neutral-colored carpet in the bedrooms. According to management, eventually all first-floor units will have the same dark faux-wood vinyl flooring that is in the clubhouse, which is of higher quality than the flooring currently in place. Units on the second and third floors are similar, though they feature wall-to-wall carpeting throughout and do not have faux-wood vinyl flooring in the living areas. There are also no plans to replace carpeting in the second- and third-floor units with faux-wood vinyl flooring. All units feature ceiling fans, kitchens with matching white appliances, white wood cabinets and resurfaced countertops, and bathrooms with a combination tub/shower, wood cabinetry, vinyl countertops and either vinyl faux-wood or ceramic tile flooring. All units also feature washer/dryer connections as well as private patios or balconies with private outdoor closets. Natural lighting is average, and all units feature sufficient incandescent lighting throughout.

In general, the units show well. The subject appears to be well maintained, demonstrates average curb appeal, shows well from the roadway and fits in well with the broader neighborhood.

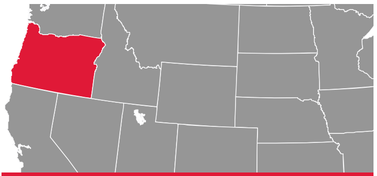
DBRS VIEWPOINT



The subject collateral is located in a tight, stabilized submarket with a low vacancy rate of 2.6% reported among properties of a comparable vintage to the subject. No new supply has been introduced to the submarket since late 2013, and no new developments are currently planned or under construction. This should help keep occupancy high at the subject, which has maintained an average occupancy of 97.8% over the last 15 months. The subject has been well maintained over the years and offers residents a competitive mix of amenities; however, many of the units are dated, and the property has not been renovated since its initial construction in 2000. Management is currently in the process of updating the units; however, funds for future capital improvements were not reserved upfront, and renovations are completed on an as-needed basis upon unit turnover. The loan's sponsor, which has more than 25 years of multifamily investment experience and a combined net worth that is well in excess of the loan amount, is a 501(c)(3) non-profit organization headquartered in Dallas. As such, it acquires, constructs and renovates qualified affordable housing for low-income persons and families and is considered a community housing development organization (CHDO), making it eligible for ad-valorem tax exemptions on its rental property investments. While the subject does not have any income restrictions since it is owned by a CHDO, it benefits from a 100.0% property tax exemption. However, because this exemption typically travels with the property's owner upon sale, DBRS did not assume a property tax exemption in its analysis of DBRS Stabilized NCF. In addition, DBRS did not assume any upside in rent given that the loan was not structured with upfront reserves for future capital improvements. The resulting DBRS Debt Yield of 5.8% is indicative of higher-leverage financing, and DBRS considers the term default risk to be high given a DBRS Term DSCR of 1.09x. In addition, the loan is structured as full-term IO, which results in higher refinance risk, as evidenced by a DBRS Refi DSCR of 0.73x. Although not reserved for, the refinance risk could be mitigated by the sponsor's ongoing commitment to renovate units as they turn, which could result in increased NCF by maturity.

Tess O'Brien Apartments

Portland, OR



Loan Snapshot

Seller
Hunt

Ownership Interest
Fee Simple

Trust Balance ($ million)
$14.5

Loan psf/Unit
$117,886

Percentage of the Pool
5.2%

Loan Maturity/ARD
June 2019

Amortization
n/a

DBRS Term DSCR
0.62x

DBRS Refi DSCR
0.89x

DBRS Debt Yield
4.1%

DBRS Exit Debt Yield
7.0%

Competitive Set

Multifamily, Medium, Urban

Median Debt Yield
9.5%

Median Loan PSF/Unit
$60,000

Debt Stack ($ million)

Trust Balance
$14.5

Pari Passu
$0.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$14.5

Loan Purpose

Refinance

Equity Contribution/ (Distribution) ($ million)
$0.1

DBRS ANALYSIS

SITE INSPECTION SUMMARY

Based on the DBRS site inspection and management meeting conducted on July 11, 2017, DBRS found the property quality to be Average (+).

The subject is secured by the fee-simple interest in a newly constructed, 123-unit mid-rise apartment complex that is centrally located in the Northwest District of Portland, Oregon, approximately 2.8 miles north/northwest of the CBD. The Northwest District is a densely populated urban neighborhood of Portland that spans west to east from the base of the West Hills (Tualatin Mountains) to I-405 and north to south from NW Nicolai Street and the Willamette River to W Burnside Street. Bordering neighborhoods include Forest Park and Hillside to the west, Northwest Industrial to the north, the Pearl District to the east and Goose Hollow to the south. The immediate area is developed with residential uses, consisting of single-family homes that were generally of an older vintage as well as mid-rise apartment and condominium developments, which mostly appeared to be of newer construction. This is consistent with the Reis Q1 2017 submarket report, which stated that 61.0% of total submarket inventory was built in 2000 or later with 24.0% developed between 2000 and 2009 and 37% constructed after 2009. There are also several retail and restaurant establishments within close proximity of the property, the majority of which are situated along 21st and 23rd Avenues, less than five blocks west of the property and in the neighboring Pearl District located less than half a mile east of the property. The subject has good access to I-405 and Hwy. 30, which link the subject to all areas of Portland and the surrounding MSA as well as the Portland International Airport located approximately 12.0 miles northeast of the property. Additionally, the property is located within a few blocks of several stops serving the Portland Streetcar's three main lines, which allows residents to easily commute to downtown Portland and its surrounding neighborhoods. According to property management, the majority of the subject's residents either walk, bike or take the Portland Streetcar to and from work. Commute times are typically 20 minutes or less, which serves as a key demand driver for the property. Top employers in the area include Legacy Good Samaritan Medical

Center, Oregon Health & Science University and Portland State University in additional to several prominent technology companies, such as Intel Corporation, Microsoft Corporation, Airbnb and Urban Airship.

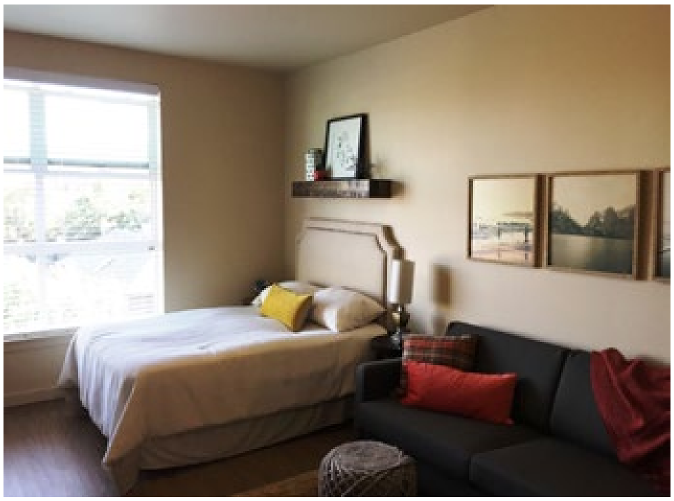
The collateral consists of two six-story buildings located at 1950 NW Pettygrove Street and 1953 NW Overton Street in Portland. The sponsor acquired the property in late 2014 and the improvements were constructed from the ground up in two phases between 2015 and Q1 2017 with total development costs estimated at just over $17.1 million ($139,171 per unit). The 1953 NW Overton Street asset and its 72 units were developed during the initial phase, which was fully completed in September 2016. The 1950 NW Pettygrove Street asset was developed during the final phase of construction and the building and its 51 units were delivered in Q1 2017. The collateral comprises all studio apartments, which was an intentional decision made by the sponsor prior to breaking ground as he felt that the market was oversaturated with Class A luxury product, but was lacking smaller units at more affordable price points.

The buildings are located adjacent to one another on a 0.41-acre site and each has one main entrance along either NW Pettygrove Street or NW Overton Street. Residents can access the property from either of the exterior entrances, but are required to swipe a key card at all times. Both buildings have access to shared common-area amenities that include a leasing office, a clubhouse and a bike storage room located at the 1953 NW Overton Street property; a fitness center located at the 1950 NW Pettygrove Street property; and a shared outdoor courtyard located at center of the site. The brick-paved outdoor courtyard area has lush landscaping around the perimeters, consisting of taller trees, bushes/shrubs and colorful flowers. The courtyard also features three separate lounge/seating areas, a fire pit, a stainless-steel barbeque grill, a ping pong table and a dog run. Each building also has its own community room and laundry facility located on the ground floor. Overall, the amenities showed well and were complementary to the property's urban setting. The collateral does not offer on-site parking and most local streets in the neighborhood are either metered or require a residential zone parking permit, which can be purchased for an annual fee of $180. Building exteriors were virtually identical in appearance with medium-brown brick facades and a simple black awning that displayed the property's name and address. The exteriors were well maintained, but somewhat basic compared with other multifamily product in the vicinity.

The subject has 123 studio apartments, ranging in size from 300 sf to 650 sf with an overall average of 328 sf, which is below the Reis submarket average of 487 sf. Unit interiors are small, but well designed with functional layouts. Interior finishes are homogenous across the entire property and were considered to be modern, attractive and high quality. Units feature vinyl plank flooring throughout, a full stainless-steel kitchen appliance package, white quartz kitchen countertops and wood cabinetry with gray undertones, which was complementary to the other finishes. Bathrooms in each unit included a white porcelain bathtub/shower and a dark wood console with a built-in white porcelain sink and large mirror above. All units also had a large window along one of the walls that provided an abundance of natural light. DBRS toured the model unit and three vacant units, which were all less than 400 sf and had yet to be leased; thus, the finishes were still brand new and in excellent condition.

At the time of inspection, the subject was approximately 90% leased, including a few tenants that had recently signed leases, but had not yet taken occupancy. Per property management, the subject was essentially stabilized at the time of inspection, but management believes that the property will fully stabilize closer to 95.0% in roughly two to three weeks from the site inspection. As of the May 2017 rent roll, the subject reported rents ranging from $995 to $1,500 per unit per month with an overall average of $1,118 per unit, which outperforms the $1,057 average reported for studio/efficiency units in the submarket, per Reis. Rents attained at the lower end of the range are typically on leases that commenced in 2016 and early 2017. The sponsor initially offered concessions on new 12-month leases that were signed through March 2017, which was modified to one to two months of free rent on leases with a 14-month term during the months of April and May, to further increase occupancy and NRI at the property. Property management stated that it stopped offering concessions as of June 2017, given that leasing momentum is typically at its peak during June, July and August. Submarket inventory has grown by approximately 19.7% since the sponsor acquired the subject for development in late 2014 and, as a result, the submarket's average vacancy rate increased to 10.5% as of Q1 2017 from 6.3% as of YE2014 with average asking rents increasing by 13.5% over the same period. There are several comparable properties within the subject's immediate area; however, only two have all studio units. Both properties are located in the Pearl District and offer only micro studio apartments. Management noted that the properties have much smaller units and offer little to no amenities; thus, they are not necessarily viewed as primary competitors.

DBRS VIEWPOINT



The property has a prime location in the Northwest District of Portland and benefits from its close proximity to public transportation and I-405, providing easy access to the Portland's greater downtown area and the surrounding MSA. The subject's neighborhood is also easily walkable and there are numerous retail stores, restaurants, bars and other demand drivers within a few blocks of the property. The property offers all studio apartments units that have functional layouts and high-end finishes, but the average unit size of 328 sf is smaller than the submarket average of 487 sf, per Reis. While the subject's units are on the smaller side, they have been able to achieve an average rent of $1,118 per unit, which outperforms the current submarket average of $1,057 per unit. Additionally, the subject's average rent was attained during its initial lease-up, which includes concessions that the sponsor had originally offered for the first few months of lease-up to stabilize the property. Management ceased offering concessions as of June 2017 and the property has been able to attain higher rents as a result. Furthermore, most of the initial leases with concessions are expected to roll from September 2017 through May 2018 and the subject will be able to achieve higher rents that are more in market on these units upon turnover.

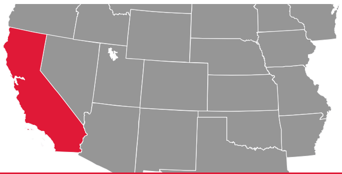
Reis projects that an additional 3,171 new units will be added to the submarket by the end of 2021, representing a 21.4% increase over its existing total inventory of 14,788 units as of Q1 2017. Over the same five-year period, average rents are projected to grow by 17.5% and vacancy is expected to spike to 14.5% by 2018, but then flatten slightly to 12.5% by 2021 as new units are absorbed. At the time of inspection, the subject was approximately 90.0% leased, including a few tenants that had recently signed leases, but had not yet taken occupancy. Assuming that these tenants are now occupying those units, the subject is somewhere around 10.0% vacant, which outperforms the 10.5% vacancy rate reported for the overall submarket. The appraiser concluded a total vacancy loss of 5.0% and does not foresee the new supply having a major impact on the subject's performance, given that affordable units are in high demand, particularly within the Northwest Portland market, which has continuously had some of the highest rents in the metro area. Additionally, the majority of the properties coming online are luxury apartments and condominium developments, affording the subject a unique position within the market because of its smaller, more affordable unit offerings, which should help it to remain competitive moving forward. Management considers the property to be stabilized, but believes that it will fully stabilize closer to 95.0%. The sponsor's business plan is to seek permanent financing through a Fannie Mae or Freddie Mac transaction once the property has stabilized, which should not be an issue based on its current performance. The loan sponsor and guarantor,

TESS O'BRIEN APARTMENTS – PORTLAND, OR

Marty Kehoe, has been a successful real estate developer throughout the Pacific Northwest for over 28 years. Mr. Kehoe specializes in urban development projects and has built or developed apartments, subdivisions and various commercial properties in the Portland MSA, totaling over $500 million. The sponsor invested over $17.1 million ($139,171 per unit) to develop the subject and contributed approximately $128,364 in new cash equity to this transaction which, along with proceeds from the $14.5 million loan, will be used to refinance the existing construction debt, fund upfront reserves for real estate taxes, insurance and debt service and cover closing costs. The sponsor will have approximately $3.2 million of equity remaining in the transaction. Leverage of $117,886 per unit appears on the low side, given that recent sales on four properties within close proximity of the subject have ranged from $151,667 to $420,792, per Real Capital Analytics. Despite the recent sales comparables, without additional cash flow improvement, the loan metrics are representative of higher leverage with a DBRS Refi DSCR and DBRS Exit Debt Yield of 0.89x and 7.0%, respectively.

Stockton Portfolio

Stockton, CA



Loan Snapshot

Seller
Hunt

Ownership Interest
Fee Simple

Trust Balance ($ million)
$13.7

Loan psf/Unit
$59,029

Percentage of the Pool
4.9%

Loan Maturity/ARD
December 2021

Amortization
n/a

DBRS Term DSCR
0.71x

DBRS Refi DSCR
1.01x

DBRS Debt Yield
6.2%

DBRS Exit Debt Yield
9.2%

Competitive Set

Multifamily, Medium, CA, Suburban

Median Debt Yield
8.9%

Median Loan PSF/Unit
$76,042

Debt Stack ($ million)

Trust Balance
$13.7

Pari Passu
$0.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$13.7

Loan Purpose

Acquisition

Equity Contribution/ (Distribution) ($ million)
$4.0

DBRS ANALYSIS

SITE INSPECTION SUMMARY

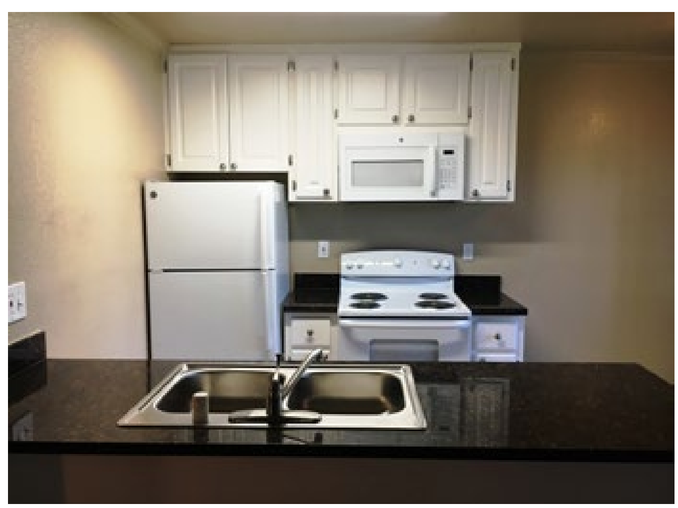
DBRS visited both properties, and based on the DBRS site inspection and management meetings conducted on July 12, 2017, DBRS found the property quality to be Average. Cypress Apartments (Cypress) is located along Rosemarie Lane, a secondary roadway that runs parallel to West March Lane, a six-lane east–west thoroughfare in northern Stockton, California. Ashley Park is located 1.5 miles north of Cypress along North Pershing Avenue, a four-lane north–south thoroughfare. The two assets are well located in a developed area. Both subjects benefit from their location, which is within close proximity and offers easy access to the I-5, which provides access to Sacramento and San Francisco, California. Furthermore, the subjects are located near major commercial development along West March Lane and Pacific Avenue to the east of Sherwood Mall and near San Joaquin Delta College and University of the Pacific. Cypress is approximately 2.0 miles north of University of the Pacific, a private school that is the oldest chartered university in California. Ashley Park is approximately 1.0 mile north of San Joaquin Delta College, a community college. Although the subjects are located near these universities, management did note there was limited to no concentration of students at either asset. Management also noted that a majority of tenancy comes from a more senior demographic and lower-income factory/warehouse employees. According to management, because of the subject's close proximity to a new Amazon distribution center that provides higher-paying warehouse jobs, residents no longer need to drive to San Francisco for them.

Cypress has a brown painted wood siding exterior, which contributes to the dated curb appeal but is generally well cared for, while competitors across the street are more colorful and attractive. The garden-style buildings are two-story structures surrounded by a controlled access gate and feature a mix between pitched and flat roofing, with exterior cement stairways that are slightly rusted; however, this did not take away from the overall appeal of the community. The leasing office shows very well and is placed at the property's main entrance; it features high-quality laminate wood flooring with modern decor throughout. Community amenities appear to be well maintained, with a swimming pool placed in the center courtyard and laundry facilities strategically located throughout the grounds. Sidewalk paths and driveways connecting the individual buildings are generally in good condition, although patchwork was noted and mismatched in certain areas. Management noted that the parking lot was recently repaved. Landscaping is well maintained and consists of generic bushes as well as a mix of mature deciduous trees throughout.

Ashley Park is made up of a light-beige painted wood siding exterior, which also contributes to the dated curb appeal but is generally well cared for, while surrounding competitors across the street are, again, more colorful and attractive. The garden-style buildings are two-story structures surrounded by a controlled access gate and feature a mix between pitched and flat roofing with exterior cement stairways. The property is separated by North Pershing Avenue, dividing into east and west. The leasing office is small and placed at the west property's main entrance. Community amenities appear to be well maintained, with two swimming pools placed in the center courtyard and laundry facilities strategically located throughout the grounds. Sidewalk paths and driveways connecting the individual buildings are generally in good condition, although patchwork was noted and mismatched in certain areas. Landscaping is well maintained with a mix of mature deciduous trees throughout.

DBRS inspected several units that are not renovated (classic), being renovated and fully renovated at both properties. DBRS noted that the two properties have the same architecture, so there is no difference in unit layouts. Units at both properties range from one-bedroom, one-bathroom units to two-bedroom, two-bathroom units. The classic units feature open layouts with dated two-tone carpeted floors and white-and-wood cabinets in the kitchen with faux beige countertops. Bedrooms are of ample size with walk-in closets. Second-story units have pitched roofs and feature vaulted ceilings, while first-floor and other units with flat roofs feature flat ceilings. Management noted that all units will be renovated, and at the time of the site inspection, approximately 21 renovations had been completed. The renovation package will be the same across all units and both properties and include white kitchen appliances, white cabinets, dark granite countertops in the kitchen and bathroom, laminate wood floors throughout the units and new bathroom vanities. DBRS inspected a renovated one-bedroom unit and a renovated two-bedroom unit. Both show very well. The new flooring opened up the rooms, and the new cabinetry brought the units up to modern standards. Overall, the subject was in good condition and, once the renovations are complete, will show well.

DBRS VIEWPOINT



The sponsor acquired the properties in July 2015 for $15.5 million ($66,810 per unit), budgeting approximately $3.9 million ($16,999 per unit) to completely renovate all interiors and exteriors of the subject. Such renovations include replacing countertops and cabinets, flooring upgrades, electrical and trim work, new bathroom fixtures and kitchen-appliance upgrades. Management indicated that approximately 10.0% of the renovations were complete at the time of the DBRS site inspection and that the property is currently fully occupied, excluding units down for renovations. The property managers noted that rents have been on an upward trend, which is expected to continue with the average premium of $200 per unit. Management expressed how lucky they were that all current leases are six-month leases and roll to month-to-month leases thereafter, which allows management to give notice and move tenants out to accommodate their renovation schedule. As of the March 31, 2017, rent roll, the portfolio was 4.7% physically vacant, which lags behind the submarket rate of 1.2% per Reis; however, the subject renovations showed very well and should benefit once all renovations are fully complete. Furthermore, management indicated that rental rates have been trending upward, with an average rental rate of $737 per unit as of the March 31, 2017, rent roll, which lags behind the average submarket rate of $1,098. DBRS concluded a stabilized vacancy rate of 6.0%, inclusive of collection loss, based on the appraiser's estimate, accepting 75% of rental premium of $200 per unit for units to be renovated. DBRS felt comfortable using the 75% of the rental premium concluded by the appraiser given that the sponsor is allocating a considerable $3.9 million ($16,999 per unit) in capex for the 232 units and that the property has already renovated 21 units and was able to achieve the $200 rental premiums associated with the sponsor's renovated units. Furthermore, the property has demonstrated an effective renovation plan thus far with a team that is experienced in value-add opportunities, which should continue to help the property's upward performance trend. The DBRS Exit Debt Yield (inclusive of future funding) of 7.4% is considered somewhat low and reflective of elevated leverage, but the loan per unit of $42,800 is modest given the substantial renovations that have taken place and continue to be undertaken.

Surveillance

Given the transitional nature of these loans and the portfolio, DBRS anticipates that the pool will be reviewed as part of its monthly surveillance process, with regular updates from the servicer with respect to loan performance. DBRS will work with Bancorp to take in a monthly feed to produce monthly reports that will be available to investors upon request from the Issuer. In addition, the ratings will be subject to, at minimum, an annual review.

CMBS Rating Methodology – Highlights

The *North American CMBS Multi-borrower Rating Methodology* (the CMBS methodology) and the *DBRS Commercial Real Estate Property Analysis Criteria* were employed to rate this transaction. In order to establish a probability of default DBRS uses in-place cash flow. However, because of the transitional nature of the loans that are underperforming or have no cash flow, DBRS looks to a stabilized NCF to determine severity of loss using the structure in place for the borrower to execute on its business plan through the transition. The following paragraphs highlight this approach. In addition, because many of the underlying loan obligations are floating-rate with a maximum five-year fully extended term, DBRS employed its *Unified Interest Rate Model for Rating U.S. Structured Finance Transactions* to stress the interest rate for these loans based on the three-month LIBOR and the full remaining loan (with all extension options) at a base case forward rate stress.

As consistent with the CMBS methodology, DBRS begins the rating process by picking a statistically relevant sample for diversified pools by property type, loan originator and geographic location. In the case of this transaction, DBRS performs reviews of all sample loans in the pool and reviews all third-party reports, including engineering and environmental reports, to ensure no significant contingencies exist, such as environmental contamination, structural faults or deferred maintenance. The appraisal is reviewed for historical usages, market dynamics and competitive property statistics, in addition to a relative as-is and as-stabilized value. Consistent with the CMBS methodology, DBRS looks at in-place NCF to derive the DSCR that will be used to measure the risk of default. DBRS then determines a Stabilized NCF for each asset to determine severity of loss. When calculating the DBRS Stabilized NCF, because these properties are not stabilized, DBRS assesses the structure put in place by the originator (i.e., future funding or holdbacks) then deducts reasonable costs associated with TIs, LCs and other structural enhancements to get a level of stabilization no greater than what is indicated by the current market and provided for with the structure of the loan.

DSCR

DSCR is used to measure the default risk of a loan, as it incorporates the current operating performance of the property (NCF) and its capacity to service debt.

SUBORDINATION LEVELS

DBRS sizes diversified pooled transactions (defined as those with greater than 20 loans with multiple borrowers) on a POD and loss-given-default (LGD)basis using the DBRS Large Pool Multi-borrower Parameters. The rating of a diversified pooled CMBS transaction is the sum of the weighted-average loan-level credit enhancement (or expected losses) at the respective rating categories. DBRS determines the expected loss of an individual loan by multiplying its assigned POD by its assigned loss severity for each of the rating categories.

Loan Credit Enhancement = POD x LGD

Transaction Credit Enhancement = ∑ of [Loan Credit Enhancement x Current Percent of Pool]

POD

Using the As-Is NCF, a loan's POD is primarily driven by the more conservative/constraining of its DBRS Refi DSCR and its DBRS Term DSCR. The constraining DSCR is used to reference the DBRS POD curve, which assigns a POD for any given DSCR. The POD curve used by DBRS is based on a combination of jurisdictional studies of cash flow volatility where available and publicly available data for commercial mortgage defaults.

POD ADJUSTMENT FACTORS

The POD is adjusted for several different factors, some quantitative and others that reflect an analyst's assessment of property qualities. Adjustment factors include concentration risk, recourse, property quality, sponsorship strength and single tenancy.

LGD

DBRS determines a Stabilized NCF for each asset to determine severity of loss. When calculating the DBRS Stabilized NCF, because these properties are not stabilized, DBRS assesses the structure put in place by the originator (i.e., future funding or holdbacks) then deducts reasonable costs associated with TIs, LCs and other structural enhancements to get to a level of stabilization no greater than what is indicated by the current market and provided for with the structure of the loan.

Recoverable Proceeds = Cash Flow/Debt Yield Benchmark + €/£/$ Equity Requirement

Loss % Given Default = 1 - [Loan's Applicable Debt Yield/(Debt Yield Benchmark * (1 - Equity Requirement as % of Value))]

SEVERITY OF LOSS ADJUSTMENT FACTORS

Loss given default is adjusted for several different factors, some quantitative and others that reflect an analyst's assessment of certain property qualities. Adjustment factors include market, owner occupancy and loan size.

OPERATIONAL RISK REVIEWS

DBRS reviews loan originators, servicers and operating advisors apart from transaction analytics and determines whether they are acceptable parties.

RATINGS

DBRS CMBS ratings address the likelihood of timely payment of interest and ultimate payment of principal to the certificates by the final rated maturity date. DBRS does not rate to an expected or scheduled maturity date set forth by the Issuer; therefore, while DBRS will identify transactions and certificates that have considerable extension risk, the ratings are not affected as loans extend.

DBRS's *North American CMBS Multi-borrower Rating Methodology* provides DBRS's processes and criteria and is available by contacting us at info@dbrs.com or by clicking on Methodologies at www.dbrs.com.

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

Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

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Glossary

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

DBRS Term DSCR
A measure that divides DBRS 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 (NOI) or net cash flow (NCF) to the debt service payments.

Effective Gross income (EGI)
Rental revenue minus vacancies plus miscellaneous income.

Issuer UW
Issuer underwritten from Annex A or servicer reports.

Loan-to-Value (LTV)
The ratio between the principal amount of the mortgage balance, at origination or thereafter, and the most recent appraised value of the underlying real estate collateral, generally from origination.

Net Cash Flow (NCF)
The revenues earned by a property's ongoing operations less the expenses associated with such operations and the capital costs of tenant improvements, leasing commissions and capital expenditures (or reserves). Moreover, NCF is net operating income (NOI) less tenant improvements, leasing commissions and capital expenditures.

NNN (triple net)
A lease that requires the tenant to pay operating expenses such as property taxes, insurance and maintenance, in addition to the rent.

Net Operating Income (NOI)
The revenues earned by a property's ongoing operations less the expenses associated with such operations but before mortgage payments, tenant improvements, replacement reserves and leasing commissions.

Net Rentable Area (NRA)
The area (sf) for which rent can be charged. NRA includes the tenant's premises plus an allocation of the common area directly benefiting the tenant, such as common corridors and restrooms.

Revenue Per Available Room (RevPAR)
A measure that divides revenue by the number of available rooms, not the number of occupied rooms. It is a measure of how well the hotel has been able to fill rooms in the off-season, when demand is low even if rates are also low, and how well it fills the rooms and maximizes the rate in the high season, when there is high demand for hotel rooms.

Tenant Improvements (TIs)
The expense to physically improve the property or space, such as new improvements or remodelling, 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.

DBRS