Presale Report
MF1 2020-FL3, Ltd.

DBRS Morningstar
June 10, 2020

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

Capital Structure

Description	Rating Action	Balance	Subordination	DBRS Morningstar Rating	Trend
Class A	New Rating - Provisional	$445,875,000	45.625%	AAA (sf)	Stable
Class A-S	New Rating - Provisional	$110,700,000	32.125%	AAA (sf)	Stable
Class B	New Rating - Provisional	$43,050,000	26.875%	AA (low) (sf)	Stable
Class C	New Rating - Provisional	$49,200,000	20.875%	A (low) (sf)	Stable
Class D	New Rating - Provisional	$39,975,000	16.000%	BBB (sf)	Stable
Class E	New Rating - Provisional	$8,200,000	15.000%	BBB (low) (sf)	Stable
Class F	New Rating - Provisional	$36,900,000	10.500%	BB (low) (sf)	Stable
Class G	New Rating - Provisional	$23,575,000	7.625%	B (low) (sf)	Stable
Preferred Shares	NR	$62,525,000	--	NR	n/a

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

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Transaction Summary

Pool Characteristics			
Trust Amount ($) **Target Portfolio Balance ($)[5]**	802,971,455 820,000,000	**Participated Loan Commitment Amount ($)**	1,087,662,554
Number of Loans	26	**Average Loan Size ($)**	41,833,175
Number of Properties	51	**Top 10 Loan Concentration (%)**	65.1
Managed/Static	Static	**Unfunded Companion Participation Amount ($)**	113,273,655
Preidentified Ramp Loans	n/a	**Replenishment Allowed**	Y
Par Value Trigger (%)	112.64	**Reinvestment Period[5]**	n/a
Initial Par Value Ratio (%)	117.64	**Interest Coverage Ratio Trigger (x)**	1.20
WA Current Funded As-Is Appraised Issuance LTV (%)	74.4	**WA DBRS Morningstar As-Is Issuance LTV (%)**	83.4
WA Current Funded Stabilized Appraised LTV (%)	66.2	**WA. DBRS Morningstar Stabilized Balloon LTV (%)**	65.7
WA Interest Rate Margin (%)	2.938	**DBRS Morningstar WA Interest Rate[4] (%)**	4.499
WA Remaining Term[1]	26.2	**WA Remaining Term - Fully Extended**	54.4
WA DBRS Morningstar As-Is DSCR[2]	0.73	**WA Issuer As-Is DSCR (x)[4]**	1.25
WA DBRS Morningstar Stabilized DSCR[3]	1.11	**WA Issuer Stabilized DSCR (x)[4]**	1.61
Avg. DBRS Morningstar As-Is NCF Variance[2] (%)	-20.4	**Avg. DBRS Morningstar Stabilized NCF Variance[3] (%)**	-15.8

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

1. Assumes that the initial term to maturity of each loan is not extended.
2. Based on DBRS Morningstar As-Is NCF.
3. Based on DBRS Morningstar Stabilized NCF.
4. Interest rate assumes 0.172% one-month Libor stress based on the Libor strike rate of the interest rate cap, which is lower than the stressed rate from the DBRS Morningstar *Interest Rate Stresses for U.S. Structured Finance Transactions* methodology. All DBRS Morningstar DSCR figures are based on this stressed rate
5. The transaction is static and does not have a Reinvestment Period. However, the transaction is structured with a 90-day period following the closing date during which the Issuer may use funds in the unused proceeds account to acquire identified delayed-close mortgage assets.

Participants	
Issuer	MF1 2020-FL3 Ltd.
Co-Issuer	MF1 2020-FL3 LLC
Mortgage Loan Seller	MF1 REIT II LLC
Servicer	KeyBank National Association
Special Servicer	CBRE Loan Services, Inc.
Collateral Administrator	Wells Fargo Bank, National Association
Trustee	Wilmington Trust, National Association
Placement Agents	Credit Suisse Securities (USA) LLC J.P. Morgan Securities LLC Amherst Pierpont Securities LLC
Advancing Agent	MF1 REIT LLC
Certificate Administrator and Custodian	Wells Fargo Bank, National Association
Operating Advisor	Pentalpha Surveillance LLC

Coronavirus Overview

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

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

Rating Considerations

The initial collateral consists of 26 floating-rate mortgage loans secured by 51 transitional multifamily properties totaling $803.0 million (70.1% of the total fully funded balance), excluding $113.3 million of remaining future funding commitments and $171.4 million of pari passu debt. Of the 26 loans, there are two unclosed, delayed-close loans as of June 10, 2020, representing 5.9% of the initial pool balance, including Avilla Prairie (#8) and Pennsylvania Place (#22). Additionally, two loans, SF Multifamily Portfolio I (#3) and New Orleans Portfolio (#12), have delayed-close mortgage assets, which are identified in the data tape and included in the DBRS Morningstar analysis. If a delayed-close loan or asset is not expected to close or fund prior to the purchase termination date, then any amounts remaining in the unused proceeds account up to $5.0 million will be deposited into the replenishment account. Any funds in excess of $5.0 million will be transferred to the payment account and applied as principal proceeds in accordance with the priority of payments. Additionally, during a 90-day period following the closing date, the Issuer can bring an estimated $17.0 million of future funding participations into the pool, resulting in a target deal balance of $820.0 million.

The loans are mostly secured by currently cash flowing assets, many of which are in a period of transition with plans to stabilize and improve the asset value. Of these loans, 18 have remaining future funding participations totaling $113.3 million, which the Issuer may acquire in the future. Please see the chart below for participations that the Issuer will be allowed to acquire.

Loan Name	Cut-Off Date Whole Loan Amount ($)	Future Funding Amount[1] ($)	Whole Loan Amount[2] ($)	Future Funding Uses
AVE Portfolio	229,564,111	10,815,595	240,379,706	Property Improvements
Fairland Crossing	75,900,000	6,000,000	81,900,000	Property Improvements
SF Multifamily Portfolio I	63,853,672	13,427,653	77,281,325	Capital Expenditures; Acquire Property
Portola Apartments	57,320,000	4,180,000	61,500,000	Property Improvements
LA Multifamily Portfolio I	51,909,053	13,565,470	65,474,523	Capital Expenditures; Acquire Property
Iron Rock Ranch	43,597,266	2,717,734	46,315,000	Property Improvements
Fox & Hounds Apartments	40,500,000	2,541,000	43,041,000	Property Improvements
The Darlington	29,564,000	38,936,000	68,500,000	Property Improvements
New Orleans Portfolio	23,779,670	3,542,330	27,322,000	Acquire Property; Capital Expenditures
Millspring Commons	22,400,000	1,538,000	23,938,000	Property Improvements
Fairway Oaks	21,540,000	2,060,000	23,600,000	Property Improvements
Grand Oaks	20,988,348	702,652	21,691,000	Property Improvements
Town & Country	18,846,000	2,009,000	20,855,000	Property Improvements
Carriage House Apartments	18,400,000	3,100,000	21,500,000	Property Improvements
Ansley at Harts Road	16,340,000	2,260,000	18,600,000	Property Improvements
Hidden Village	15,716,779	1,976,222	17,693,000	Property Improvements
Pennsylvania Place	15,420,000	3,000,000	18,420,000	Property Improvements
Lake Ridge	10,198,000	902,000	11,100,000	Property Improvements

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

Future Funding Commitment				
Loan Name	**Total Future Funding ($)**	**Maximum Future Funding Allowed ($)**	**Total Future Funding Commitments Allowed (%)**	**Loan Closed (Y/N)**
AVE Portfolio	10,815,595.29	10,815,595.29	100.0	Y
Fairland Crossing	6,000,000.00	6,000,000.00	100.0	Y
SF Multifamily Portfolio I	13,427,653.00	13,427,653.00	100.0	Y
Portola Apartments	4,180,000.00	4,180,000.00	100.0	Y
LA Multifamily Portfolio I	13,565,470.00	13,565,470.00	100.0	Y
Iron Rock Ranch	2,717,734.00	2,717,734.00	100.0	Y
Fox & Hounds Apartments	2,541,000.00	2,541,000.00	100.0	Y
The Darlington	38,936,000.00	38,936,000.00	100.0	Y
New Orleans Portfolio	3,542,330.00	3,542,330.00	100.0	Y
Millspring Commons	1,538,000.00	1,538,000.00	100.0	Y
Fairway Oaks	2,060,000.00	2,060,000.00	100.0	Y
Grand Oaks	702,651.85	702,651.85	100.0	Y
Town & Country	2,009,000.00	2,009,000.00	100.0	Y
Carriage House Apartments	3,100,000.00	3,100,000.00	100.0	Y
Ansley at Harts Road	2,260,000.00	2,260,000.00	100.0	Y
Hidden Village	1,976,221.50	1,976,221.50	100.0	Y
Pennsylvania Place	3,000,000.00	3,000,000.00	100.0	N
Lake Ridge	902,000.00	902,000.00	100.0	Y

Given the floating-rate nature of the loans, the index DBRS Morningstar used (one-month Libor) was the lower of DBRS Morningstar's stressed rate that corresponded to the remaining fully extended term of the loans and the strike price of the interest rate cap with the respective contractual loan spread added to determine a stressed interest rate of the loan term. When measuring the cut-off date balances against the DBRS Morningstar As-Is NCF, 20 loans, representing 75.1% of the cut-off date pool balance, had a DBRS Morningstar As-Is DSCR of1.00x or below, a threshold indicative of default risk. Additionally, the DBRS Morningstar Stabilized DSCR for 11 loans, comprising 48.9% of the initial pool balance, of 1.00x or below, which indicates elevated refinance risk. The properties are often transitioning with potential upside in cash flow; however, DBRS Morningstar does not give full credit to the stabilization if there are no holdbacks or if the other loan structural features are insufficient to support such treatment. Furthermore, even if the structure is acceptable, DBRS Morningstar generally does not assume the assets will stabilize above market levels. The transaction will have a sequential-pay structure.

Strengths

- The loans were all sourced by an affiliate of the Issuer, which has strong origination practices and substantial experience in the multifamily industry. Classes F and G and the Preferred Shares (collectively, the Retained Securities; representing 15.0% of the initial pool balance) will be purchased by a wholly owned subsidiary of MF1 REIT II LLC.
- All loans in the pool are secured by multifamily properties located across 17 states with no state representing more than 12.6% of the cut-off date pool balance. The pool's Herfindahl score of 23.1 is favorable for a CRE CLO and indicates strong diversity. Multifamily properties benefit from staggered lease rollover and generally low expense ratios compared with other property types. While revenue is quick to decline in a downturn because of the short-term nature of the leases, it is also quick to respond when the market improves. Additionally, most loans are secured by traditional multifamily properties, such as garden-style communities or mid-rise/high-rise buildings, with only one loan secured by an age-restricted facility (#10, Overture Sugar Land).
- MF1 provided coronavirus and business plan updates for all loans in the pool, confirming that all April and May 2020 debt service payments were received in full. Furthermore, no loans are in forbearance or other debt service relief and no loan modifications were requested, except for Peanut Factory (#23; 1.5% of the initial pool balance). In early April, the sponsor for the Peanut Factory submitted a formal request for forbearance, which the lender denied based on the adequacy of current cash flow. Since then, the April and May debt service payments for this loan were made in full and the loan is current.
- Seventeen loans, comprising 64.7% of the initial trust balance, represent acquisition financing wherein sponsors contributed significant cash equity as a source of funding in conjunction with the mortgage loan, resulting in a moderately high sponsor cost basis in the underlying collateral.
- The loans in the transaction benefit from experienced and financially stable borrowers, many of which are sourced through a strategic partnership with CBRE, the largest government-sponsored enterprise lender. Only one loan, representing 5.4% of the cut-off date pool balance, has a sponsor with negative credit history and/or limited financial wherewithal that DBRS Morningstar deemed to be Weak, effectively increasing the POD for this loan.

Challenges and Considerations

- DBRS Morningstar has analyzed the loans to a stabilized cash flow for the loans that is, in some instances, above the in-place cash flow. It is possible that the sponsors will not successfully execute their business plans and that the higher stabilized cash flow will not materialize during the loan term, particularly with the ongoing coronavirus pandemic and its impact on the overall economy. A sponsor's failure to execute the business plan could result in a term default or the inability to refinance the fully funded loan balance.

  - DBRS Morningstar made relatively conservative stabilization assumptions and, in each instance, considered the business plan to be achievable and the future funding amounts to be sufficient to execute such plans. In addition, DBRS Morningstar analyzes LGD based on the As-Is LTV, assuming the loan is fully funded.
  - The WA DBRS Morningstar business plan score is 1.88, which is on the lower end of the range and indicates that most loans have reasonable business plans in place, as well as adequate structure to achieve them.
- The loan agreements for SF Multifamily Portfolio I (#3) and LA Multifamily Portfolio I (#5) allow the related borrower to acquire additional properties as collateral for the mortgage loan. For additional information on these loans, please see the individual loan write-ups for SF Multifamily Portfolio I and LA Multifamily Portfolio I in this report.
  - The portfolio properties are located in very desirable markets in San Francisco and Los Angeles with the majority in DBRS Morningstar Market Rank of 7 which is indicative of a liquid and urban market.
  - DBRS Morningstar modeled the maximum whole loan amounts of $100.0 million by adding additional properties to the portfolios based on the eligibility criteria provided by the Issuer. DBRS Morningstar increased maximum as-is and stabilized LTVs by 250 basis points to allow some conservatism on the future appraisals which DBRS Morningstar will not be able to review.
  - The sponsor is a well-capitalized real estate investment company with significant experience managing multifamily properties and operating in West Coast markets, particularly San Francisco. Furthermore, the sponsor has successfully executed a similar business plan on other portfolios.
- Only two loans (14.4% of the pool) are secured by properties in markets with a DBRS Morningstar Market Rank of 7 or 8 (SF Multifamily Portfolio I and LA Multifamily Portfolio I), which are considered dense urban in nature and benefit from increased liquidity with consistently strong investor demand, even during times of economic stress. Furthermore, 16 loans, representing 68.0% of the initial trust balance, are secured by properties in markets with a DBRS Morningstar Market Rank of 3 or 4, which, although generally suburban in nature, have historically had higher PODs. The pool's WA DBRS Morningstar Market Rank of 4.02 indicates a high concentration of properties in less densely populated suburban areas.
  - Properties in less densely populated markets were analyzed with higher PODs and LGDs than those in more urban markets.
- All loans have floating interest rates and are IO during the initial loan term, which ranges from 24 months to 37 months, creating interest rate risk.
  - The borrowers of all 26 loans have purchased Libor rate caps, ranging between 2.00% and 3.50%, to protect against rising interest rates over the term of the loan. Furthermore, all loans have mortgage rate floors ranging from 3.99% to 6.00%.
  - All loans are short term and, even with extension options, have a fully extended loan term of five years maximum.

  - Additionally, all loans have extension options and, in order to qualify for these options, the loans must meet minimum DSCR and LTV requirements.
  - Sixteen loans, representing 55.6% of the initial pool balance, amortize on 30-year schedules during all or a portion of their extension options.
- The loan collateral were built between 1929 and 2020 with an average year built of 1983. Given the older vintage of the assets, no loans are secured by properties that DBRS Morningstar deemed to be Above Average, or Excellent in quality. Three loans, comprising 7.6% of the initial trust balance, are secured by properties with Average (-) quality, including New Orleans Portfolio (#12), Grand Oaks (#16), and Ansley at Harts Road (#20). Lower-quality properties are less likely to retain existing tenants and may require additional capex, resulting in less-than-stable performance.
  - DBRS Morningstar increased the POD for loans with Average (-) quality to account for the elevated risk.
  - Eighteen loans have $113.3 million of remaining future funding participations, ranging from $702,652 to $38.9 million. The sponsors will use these funds to facilitate their respective capital improvement plans, which should help to enhance the quality of the properties and improve overall value.

DBRS Morningstar Credit Characteristics

DBRS Morningstar As-Is DSCR (x)		DBRS Morningstar Stabillized DSCR (x)	
DSCR	% of the Pool (Senior Note Balance[1])	DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	21.8	0.00x-0.50x	0.0
0.50x-0.75x	31.6	0.50x-0.75x	14.4
0.75x-1.00x	21.7	0.75x-1.00x	34.5
1.00x-1.25x	14.5	1.00x-1.25x	21.9
1.25x-1.50x	10.4	1.25x-1.50x	17.1
1.50x-1.75x	0.0	1.50x-1.75x	8.6
>1.75x	0.0	>1.75x	3.5
Wtd. Avg. (x)	**0.73**	**Wtd. Avg. (x)**	**1.11**

DBRS Morningstar As-Is Issuance LTV		DBRS Morningstar Stabilized Balloon LTV	
LTV	% of the Pool (Senior Note Balance[1])	LTV	% of the Pool (Senior Note Balance[1,2])
0.0%-50.0%	0.0	0.0%-50.0%	1.9
50.0%-60.0%	1.9	50.0%-60.0%	13.8
60.0%-70.0%	14.4	60.0%-70.0%	53.1
70.0%-80.0%	21.5	70.0%-80.0%	31.3
80.0%-90.0%	51.8	80.0%-90.0%	0.0
90.0%-100.0%	6.7	90.0%-100.0%	0.0
100.0%-110.0%	0.0	100.0%-110.0%	0.0
110.0%-125.0%	0.0	110.0%-125.0%	0.0
>125.0%	3.7	>125.0%	0.0
WA (%)	**83.4**	**WA (%)**	**65.7**

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

Largest Loan Summary

Loan Detail

Loan Name	Trust Balance ($)	% of Pool	DBRS Morningstar Shadow Rating	DBRS Morningstar As-Is DSCR (x)	DBRS Morningstar Stabilized DSCR (x)	DBRS Morningstar As-Is LTV (%)	DBRS Morningstar Stabilized Morningstar LTV (%)
AVE Portfolio	100,000,000	12.5	n/a	0.75	0.98	81.9	64.8
Fairland Crossing	75,900,000	9.5	n/a	0.81	1.12	88.5	62.4
SF Multifamily Portfolio I	63,853,672	8.0	n/a	0.57	0.59	65.9	53.4
Portola Apartments	57,320,000	7.1	n/a	1.05	1.46	86.6	68.9
LA Multifamily Portfolio I	51,909,053	6.5	n/a	0.34	0.54	78.0	61.7
Iron Rock Ranch	43,597,266	5.4	n/a	1.04	1.41	81.1	74.6
Fox & Hounds Apartments	40,500,000	5.0	n/a	1.26	1.65	78.5	73.8
Avilla Prairie	32,258,000	4.0	n/a	0.28	0.93	74.8	72.7
The Darlington	29,564,000	3.7	n/a	0.00	0.91	186.6	63.6
Overture Sugar Land	28,185,000	3.5	n/a	0.00	1.81	60.5	57.4

Property Detail

Loan Name	DBRS Morningstar Property Type	City	State	Year Built	SF/Units	Fully Funded Mortgage Loan per SF/Units ($)	Fully Funded Mortgage Maturity Balance per SF/Units ($)
AVE Portfolio	Multifamily	Various	Various	Various	822	292,433	282,631
Fairland Crossing	Multifamily	Silver Spring	MD	1974	534	153,371	145,921
SF Multifamily Portfolio I	Multifamily	Various	CA	Various	261	383,142	383,142
Portola Apartments	Multifamily	Centennial	CO	2009	202	304,455	304,455
LA Multifamily Portfolio I	Multifamily	Various	CA	Various	170	588,235	588,235
Iron Rock Ranch	Multifamily	Austin	TX	2001	300	154,383	154,383
Fox & Hounds Apartments	Multifamily	Columbus	OH	1971	402	107,067	107,067
Avilla Prairie	Multifamily	Brighton	CO	2020	136	237,191	234,151
The Darlington	Multifamily	Atlanta	GA	1948	623	109,952	107,168
Overture Sugar Land	Multifamily	Sugar Land	TX	2016	200	140,925	140,925

DBRS Morningstar Sample

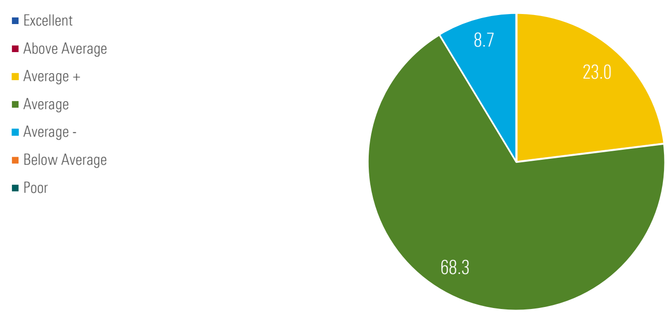
DBRS Morningstar Sample Results

Prospectus ID	Loan Name	% of Pool	DBRS Morningstar Stabilized NCF ($)	DBRS Morningstar Stabilized NCF Variance (%)	DBRS Morningstar Major Variance Drivers	DBRS Morningstar Property Quality
1	AVE Portfolio	12.5	14,112,535	-10.1	GPR; Operating Expenses	Average
2	Fairland Crossing	9.5	5,757,244	-7.2	GPR; Operating Expenses; Bad Debt/Concessions	Average
3	SF Multifamily Portfolio I	8.0	2,402,494	-55.5	GPR	Average
4	Portola Apartments	7.1	3,724,547	-12.3	GPR; Operating Expenses; Vacancy	Average +
5	LA Multifamily Portfolio I	6.5	2,245,912	-47.0	GPR	Average
6	Iron Rock Ranch	5.4	2,742,956	-11.6	GPR; Operating Expenses; Taxes; Management Fee	Average
7	Fox & Hounds Apartments	5.0	2,943,705	-5.7	Bad Debt/Concessions	Average
8	Avilla Prairie	4.0	2,105,541	-7.4	GPR; Other Income	Average +
9	The Darlington	3.7	4,471,761	-14.8	GPR; Other Income	Average
10	Overture Sugar Land	3.5	2,421,197	-13.3	Vacancy	Average +
11	Avilla Meadows	3.0	1,367,592	-13.8	GPR; Concessions; Operating Expenses	Average +
12	New Orleans Portfolio	3.0	1,999,418	-12.7	GPR; Operating Expenses; Insurance	Average -
13	Millspring Commons	2.8	1,543,552	-7.3	Vacancy; GPR	Average
14	Fairway Oaks	2.7	1,416,399	-16.2	GPR; Operating Expenses	Average
15	The Monticello	2.6	1,241,276	-15.0	Operating Expenses	Average
16	Grand Oaks	2.6	1,325,416	-5.6	Other Income; Operating Expenses	Average -
17	Wave Lakeview	2.6	3,074,776	-19.0	GPR; Vacancy	Average +
20	Ansley at Harts Road	2.0	1,215,858	-13.5	Vacancy; Operating Expenses	Average -
24	Hoyt Street	1.5	749,721	-10.2	Operating Expenses; GPR	Average

DBRS Morningstar Site Inspections

DBRS Morningstar sampled 19 of the 26 loans in the pool, representing 87.9% of the pool by allocated cut-off date loan balance. DBRS Morningstar met with the on-site property manager, leasing agent, or representative of the borrowing entity for 26 of the 51 properties in the pool, comprising 70.2% of the initial pool balance. The SF Multifamily Portfolio I (#3) and Avilla Prairie (#8) properties were not inspected as both loans were added to the pool after the coronavirus-related travel restrictions were put in place across the country. The resulting DBRS Morningstar property quality scores are highlighted in the chart below.

DBRS Morningstar Sampled Property Quality



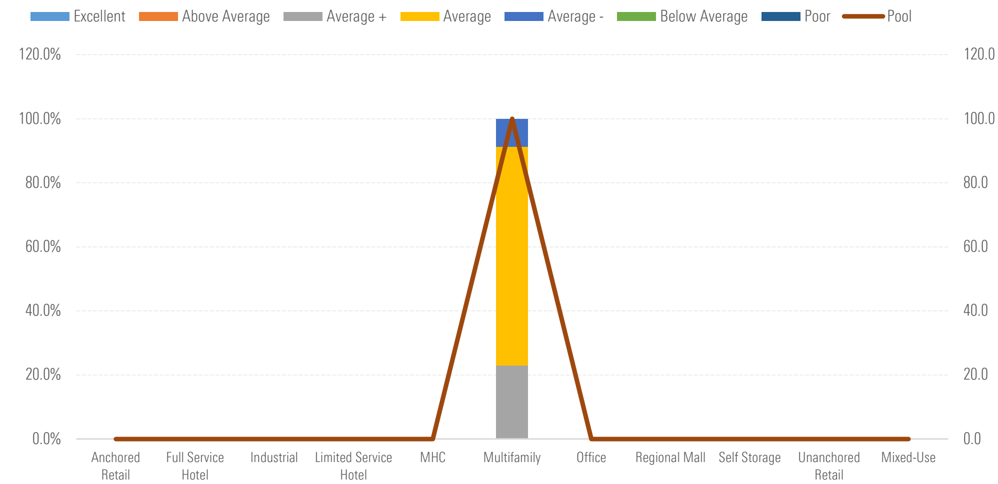
Source: DBRS Morningstar.

DBRS Morningstar Cash Flow Analysis

DBRS Morningstar completed a cash flow review and a cash flow stability and structural review for 19 of the 26 loans, representing 87.9% of the pool by loan balance. For the loans not subject to an NCF review, DBRS Morningstar applied an NCF variance of -20.4% and -15.8% to the Issuer's As-Is and Stabilized NCFs, respectively, which reflect the average sampled NCF variances.

The DBRS Morningstar As-Is NCF was based on the current performance of the property, without giving any credit to future upside that may be realized upon the sponsors' completion of their business plans. The DBRS Morningstar As-Is sample had an average in-place NCF variance of -20.4% from the Issuer's NCF and ranged from -46.2% to -0.6%, excluding six outliers: Avilla Prairie (-71.2%), The Darlington (vacant and negative cash flowing), Overture Sugar Land (negative cash flowing), The Monticello (under construction and negative cash flowing), Grand Oaks (+5.2%), and Hoyt Street (large positive variance). The DBRS Morningstar As-Is NCFs resulted in higher-than-average haircuts compared with most commercial real estate collateralized loan obligations transactions because DBRS Morningstar incorporated the financial performance as of April and May 2020, which includes disruptions and declines in occupancy and/or collections from the coronavirus pandemic. Although these declines were not overly severe in the majority of cases, the Issuer generally relied on YE2019 and early 2020 rent rolls for its as-is NCF analysis.

DBRS Morningstar Sampled Property Type



Source: DBRS Morningstar.

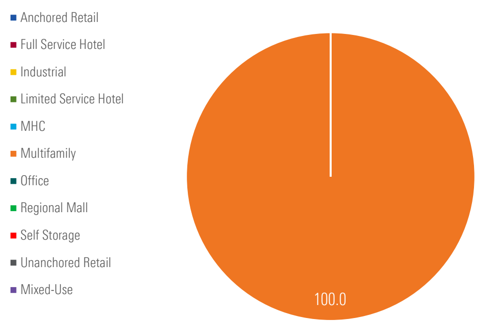
The DBRS Morningstar Stabilized NCF assumed the properties stabilized at market rent and/or recently executed leases and market expenses that DBRS Morningstar believed were reasonably achievable based on the sponsor's business plan and structural features of the respective loan. This often involved assuming higher-than-in-place rental rates for multifamily properties based on significant ongoing renovations, with rents already achieved on renovated units providing the best guidance on market rent upon renovation. The DBRS Morningstar sample had an average DBRS Morningstar Stabilized NCF variance of -15.8% from the Issuer's stabilized NCF and ranged from -55.5% to -5.6%. DBRS Morningstar did not deem any of the variances to be an outlier.

Model Adjustments

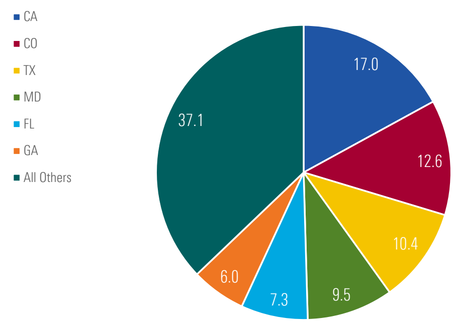
DBRS Morningstar applied upward cap rate adjustments to four loans, including Iron Rock Ranch, The Darlington, Grand Oaks, and Ansley at Harts Road that make up 5.4%, 3.7%, 2.6%, and 2.0% of the cut-off date pool balance, respectively. DBRS Morningstar adjusted the cap rates for these four loans to reflect its view of the respective markets and the inherent risk associated with the sponsors' business plan.

Transaction Concentrations

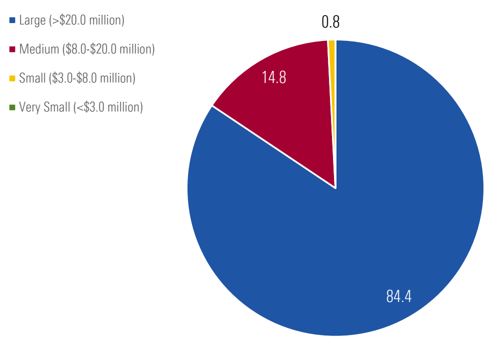
DBRS Morningstar Property Type



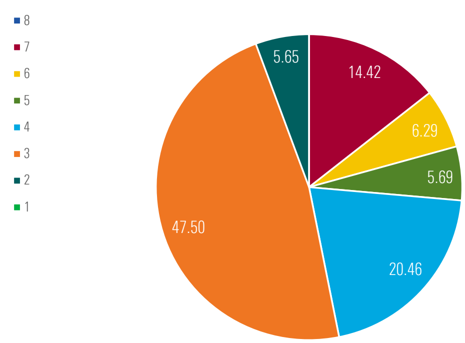
Geography



Loan Size

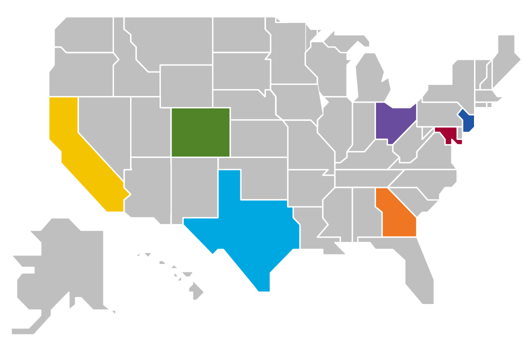


DBRS Morningstar Market Types



Largest Property Location

Property Name	City	State
AVE Portfolio	Clifton	NJ
Fairland Crossing	Silver Spring	MD
SF Multifamily Portfolio I	Various	CA
Portola Apartments	Centennial	CO
LA Multifamily Portfolio I	Various	CA
Iron Rock Ranch	Austin	TX
Fox & Hounds Apartments	Columbus	OH
Avilla Prairie	Brighton	CO
The Darlington	Atlanta	GA
Overture Sugar Land	Sugar Land	TX



Source: DBRS Morningstar.

Loan Structural Features

Loan Terms: All 26 loans are IO during the initial loan term, ranging from 24 months to 37 months with one to three 12-month extension options. Sixteen loans, representing 55.6% of the initial pool balance, amortize on 30-year schedules during all or a portion of their extension options.

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

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

Additional Debt: AVE Portfolio (#1; 12.5% of the initial trust balance) has mezzanine debt secured directly by interests in the related borrower. The $5.0 million mezzanine loan was originated by MF1 Capital LLC, but is not included in the mortgage asset and will not be acquired by the Issuer. With respect to The Monticello (#15; 2.6% of the initial trust balance), the related borrower incurred a subordinate unsecured loan in the amount of $1.3 million. The junior lender, JSB Development, Inc., cannot take any enforcement action and the guarantor of the mortgage loan has recourse liability for any losses associated with the subordinate unsecured loan.

Pari Passu Debt: Two loans, AVE Portfolio (#1) and Wave Lakeview (#17), comprising 15.1% of the cut-off date pool balance, have pari passu participation interests totaling $171.4 million. AVE Portfolio has not been previously securitized, while a pari passu note secured by Wave Lakeview was part of the MF1 2019-FL2 transaction.

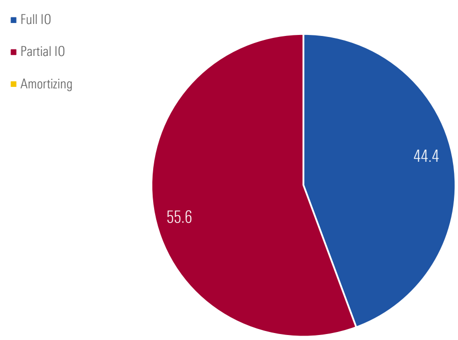
Future Funding: There are 18 loans, representing 80.5% of the cut-off date balance, that have a future funding component. The aggregate amount of future funding remaining is $113.3 million, with future funding amounts per loan ranging from $702,652 to $38.9 million. The proceeds necessary to fulfill the future funding obligations will primarily come from a committed warehouse line and will be initially held outside the trust but will be pari passu with the trust participations. The future funding is generally for property renovations. Each property has a business plan to execute that the sponsor expects to increase NCF. DBRS Morningstar believes the business plans are generally achievable given the market conditions, recent property performance, and adequate available future funding (or upfront reserves) for planned renovations.

Leasehold: The majority of loans in the pool are secured by the fee-simple interest in their respective properties. However, one of the three properties securing the AVE Portfolio (12.5% of the pool) is subject to a ground lease expiring March 1, 2105, and an annual ground rent of $538,200. DBRS Morningstar did not make an upward cap rate adjustment because the ground lease extends well beyond the loan maturity, the property represents 37.6% of the cut-off date portfolio loan balance and the portfolio's DBRS Morningstar Stabilized NCF is $14.1 million, which more than covers the ground rent payments.

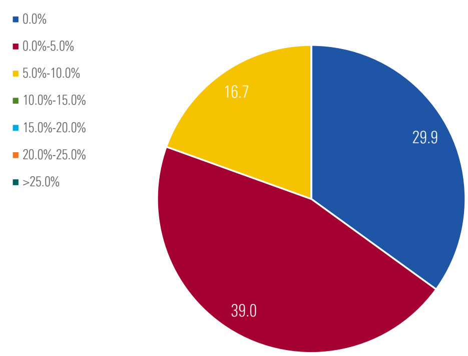
Reserve Requirement			**Borrower Structure**		
Type	# of Loans	% of Pool	Type	# of Loans	% of Pool
Tax Ongoing	21	76.0	SPE with Independent Director and Non-Consolidation Opinion	11	59.0
Insurance Ongoing	16	52.2	SPE with Independent Director Only	3	17.0
Capex Ongoing	13	52.8	SPE with Non-Consolidation Opinion Only	0	0.0
Leasing Costs Ongoing[1]	0	0.0	SPE Only	12	24.0

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

Interest Only

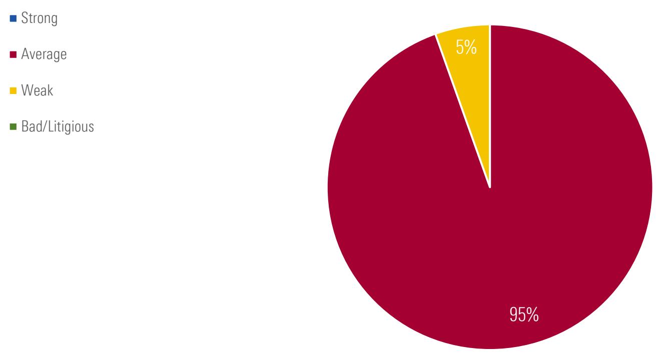


DBRS Morningstar Expected Amortization



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

DBRS Morningstar Sponsor Strength



Source: DBRS Morningstar.

Property Release: Five loans, representing 32.0% of the initial trust balance, allow for the release of one or more properties or a portion of the mortgaged property, subject to release prices above the allocated loan amounts of the respective properties and/or certain leverage tests prescribed in the individual loan agreements.

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

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

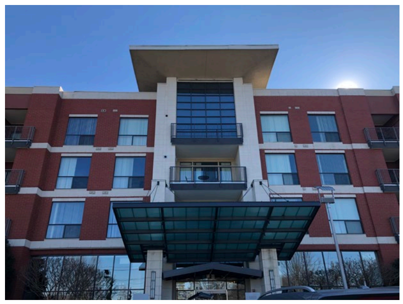
AVE Portfolio

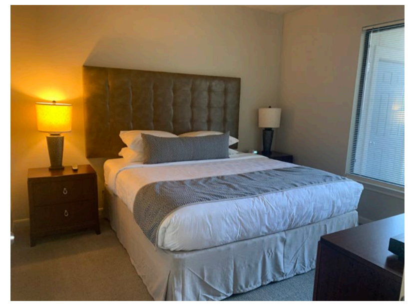
Loan Snapshot

Seller
MF1
Ownership Interest
Fee Simple/Leasehold
Trust Balance ($ millions)
100.0
Loan PSF/Unit ($)
279,275
Percentage of the Pool (%)
12.5
Fully Extended Loan Maturity/ARD
January 2025
Amortization
30 Years
DBRS Morningstar As-Is DSCR (x)
0.7
DBRS Morningstar Stabilized DSCR (x)
1.0
DBRS Morningstar As-Is Issuance LTV (%)
81.9
DBRS Morningstar Stabilized Balloon LTV (%)
64.8
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
100.0
Pari Passu
129.6
Remaining Future Funding
10.8
Mortgage Loan Including Future Funding
110.8
Loan Purpose
Recapitalization
Equity Contribution/(Distribution) ($ millions)
13.0





Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	Various
City, State	Various	**Physical Occupancy (%)**	85.9
Units/SF	822	**Physical Occupancy Date**	May 2020

DBRS Morningstar Analysis

Site Inspection Summary

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

Portfolio Summary

Property	City, State	Units	Year Built/ Renovated	Initial Funding Loan Amount ($)	Future Funding Loan Amount	% of Cut-Off Date Loan Amount	Occupancy (%)
AVE Clifton	Clifton, NJ	258	2007	85,401,269	4,925,970	37.5	86.4
AVE Somerset	Somerset, NJ	300	2001	88,038,958	2,220,810	38.6	86.7
AVE Malvern	Malvern, PA	264	1997	54,440,889	5,351,811	23.9	83.7
Total/WA	**Various**	**822**	**N/A**	**227,881,116**	**12,498,591**	**100.0**	**85.9**

AVE Clifton

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

AVE Clifton is a 258-unit, mid-rise apartment complex located in a quiet residential neighborhood in southeastern part of Clifton, across the street from the Crest Haven Memorial Park. Primary access is via New Jersey Route 3, which is a high traffic major regional highway with dense retail developments that connects to the Garden State Parkway to the west and to New Jersey Route 21 and I-95 to the east.

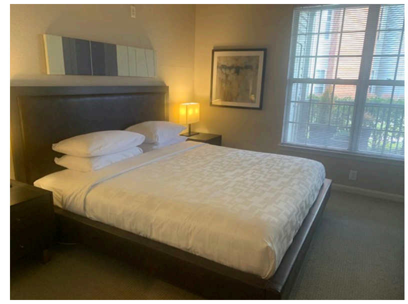
The property appeared very well-maintained on the day of the site inspection, with good visibility and signage. During the property tour, DBRS Morningstar did not observe any apparent signs of deferred maintenance. Overall, the property had very good curb appeal.

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

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

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

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



AVE Somerset

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

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

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

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

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

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

DBRS Morningstar NCF Summary

NCF Analysis

	2017	2018	2019	T-12 February 2020	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	26,835,064	27,215,380	27,055,062	28,831,508	32,299,341	31,790,399	-1.58
Other Income ($)	520,233	539,085	547,583	534,836	559,000	534,836	-4.32
Vacancy & Concessions ($)	-12,761	-12,761	-16,558	-2,570,544	-2,689,197	-3,275,653	21.81
EGI ($)	**27,342,536**	**27,741,705**	**27,586,086**	**26,795,800**	**30,169,144**	**29,049,582**	**-3.71**
Expenses ($)	14,089,670	14,169,328	14,127,797	14,010,265	14,142,783	14,731,547	4.16
NOI ($)	**13,252,865**	**13,572,377**	**13,458,289**	**12,785,535**	**16,026,361**	**14,318,035**	**-10.66**
Capex ($)	0	0	697,976	0	326,400	205,500	-37.04
NCF ($)	**13,252,865**	**13,572,377**	**12,760,313**	**12,785,535**	**15,699,961**	**14,112,535**	**-10.11**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $14,112,535, a variance of -10.1% from the Issuer's stabilized NCF of $15,699,961. The main drivers of the variance are DBRS Morningstar's estimate of GPR based on the rental premiums achievable through the renovations, vacancy, payroll expenses, and administrative expenses. The DBRS Morningstar GPR was based the in-place rental revenue plus achievable post-renovation premiums. DBRS Morningstar accepted 80.0% of the appraiser's rent premium for the unfurnished long-term units and 50.0% of the rent premium for the furnished units. Further, the rent premium was applied only to the units being renovated. DBRS Morningstar applied a vacancy loss of 10.0% to the portfolio to taking into account potential impacts to corporate accounts for furnished units arising from coronavirus-related dislocation in the broader economy. For controllable operating expenses including payroll and administrative expenses, DBRS Morningstar used a 6% inflation over the T-12 expenses.

DBRS Morningstar Viewpoint

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

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

At AVE Clifton, the sponsor's capital improvement plan has budgeted $1.0 million for upgrades to 122 unfurnished units ($4,482 per unit) and $2.1 million for upgrades to 108 furnished units ($9,114 per unit). An additional $1.8 million has been budgeted for common area and building upgrades/renovation.

At AVE Somerset, the sponsor's capital improvement plan has budgeted $471,872 for upgrades to 65 unfurnished units ($3,323 per unit) and $930,684 for upgrades to 77 furnished units ($6,554 per unit). An additional $818,254 has been budgeted for common area and building upgrades/renovation.

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

According to updates provided by the Issuer, as of May 15, 2020, the largest impact of the coronavirus pandemic on the portfolio has been on the occupancy at AVE Clifton because of a cancellation by the New York Giants as the opening of football training camps have been delayed. However, the sponsor expects the occupancy to increase again when the football season resumes. According to the sponsor, although the overall occupancy for the portfolio in May was 85.6% compared with a historical average of about 90.0%, April 2020 collections were 99.3% of regular levels and April and May debt service payments were made in full. Further, the sponsor reports that $1.4 million (11%) of the total renovation budget has been spent unit renovations have commenced at each of the properties in the portfolio. In addition, the sponsor has started to renovate the common areas and exteriors at AVE Clifton, the landscaping and exteriors at AVE Somerset and the landscaping and exteriors at AVE Malvern and does not expect material delays with the completion of the project.

The total mortgage loan balance of $240.4 million, including $227.9 million of initial funding and $12.5 million of future funding, represents 77.7% LTV to the as-is appraised value. Further, there is an additional $5.0 million of subordinate mezzanine financing in place resulting in a total leverage of 79.4%, which is high. However, the mortgage leverage of 67.0% and total leverage of 68.4% based on the appraiser's stabilized value is more moderate. However, given that only a subset of the total units at the property will be renovated, that the portfolio will continue its multifamily use, that no structural changes or construction is contemplated in the business plan, and taking into account the sponsor's experience and the fact that the capital improvement plan is fully lender funded, DBRS Morningstar estimated a business plan score of 1.60, which indicates a low to moderate business plan risk. According to the sponsor, approximately 20% of the units have been renovated over the past 12 months to 24 months. The sponsor expects to achieve rental premiums ranging from $100 to $300 for unfurnished units and $300 to $600 for furnished units.

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

Fairland Crossing

Loan Snapshot

Seller	MF1
Ownership Interest	Fee Simple
Trust Balance ($ millions)	75.9
Loan PSF/Unit ($)	142,135
Percentage of the Pool (%)	9.5
Fully Extended Loan Maturity/ARD	January 2025
Amortization	30 Years
DBRS Morningstar As-Is DSCR (x)	0.8
DBRS Morningstar Stabilized DSCR (x)	1.1
DBRS Morningstar As-Is Issuance LTV (%)	88.5
DBRS Morningstar Stabilized Balloon LTV (%)	62.4
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	75.9
Pari Passu	0.0
Remaining Future Funding	6.0
Mortgage Loan Including Future Funding	81.9
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ millions)	23.3

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1974/2020
City, State	Silver Springs, MD	**Physical Occupancy (%)**	91.9
Units	534	**Physical Occupancy Date**	May 2020

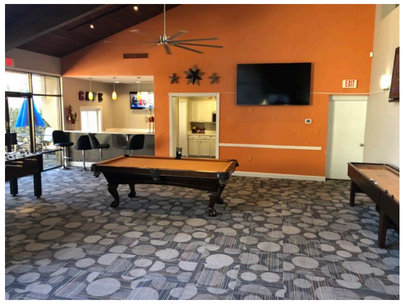
DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the interior and exterior of the property on October 23, 2019, at approximately 10:00 a.m. Based on the site inspection and management meeting, DBRS Morningstar found the property quality to be Average.

The multifamily property is in Silver Spring, Maryland, a suburb of Washington, D.C., which is approximately 12.0 miles northeast of the CBD. The property is on Castle Boulevard, which is an access road led into by Briggs Chaney Road, a local northwest-southwest arterial road. The property is well located in its neighborhood close to Route 200, Route 29, local roadways, and commercial developments. The property's immediate area is primarily residential in nature with mainly multifamily developments. Commercial uses include office and retail developments along major local thoroughfares. A retail plaza is due south of the property and is anchored by a Ross Dress for Less and a Global Food grocery store and includes tenants such as Advanced Auto Parts, McDonald's, Dollar General, and Subway.

Originally built in 1974, the multifamily complex spans 14 three- and four-story apartment buildings, totaling 534 units. Formerly known as Parc at Woodlake, the property was recently rebranded to Fairland Crossing and sits on an expansive 29.0-acre lot. The exterior consists of a brick and wood-trimmed facade. At the time of DBRS Morningstar's inspection, the property had average curb appeal with standard signage. The main leasing office is in a clubhouse building with outside parking near the entrance of the property. The clubhouse is adequate in size with a nice seating area and includes a tenant lounge area with a pool table, foosball table, and a kitchen. DBRS Morningstar also inspected the property's outdoor field, which is near the clubhouse. Common amenities at the subject were in good condition.



The property's unit breakdown consists of 168 one-bedroom units, 290 two-bedroom units, and 76 three-bedroom units. The sponsor plans to renovate the interior of all units at the property at a cost of approximately $5.7 million, but the plan is still in the beginning phases. DBRS Morningstar inspected two classic units: a one-bedroom unit and a two-bedroom unit with similar finishes. Units were outfitted with vinyl faux-wood flooring in the kitchens and near the entry doors. Living rooms were carpeted and spacious. The kitchens featured hard countertops and either white or black appliances. The bedrooms were average in size with decent closet space. All units at the property also include washers/dryers. The bathrooms were average in quality as well. Landscaping at the subject features medium-sized trees, neatly trimmed bushes, and small shrubs outside of resident buildings and the leasing clubhouse. Overall, the property was in average condition with no signs of deferred maintenance.

DBRS Morningstar NCF Summary

NCF Analysis

	T-12 October 2019	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	9,246,923	10,439,293	10,182,667	-2.46
Other Income ($)	469,746	454,283	469,746	3.40
Vacancy & Concessions ($)	-2,734,932	-939,536	-962,771	2.47
EGI ($)	**6,981,736**	**9,954,040**	**9,689,642**	**-2.66**
Expenses ($)	3,470,619	3,615,990	3,798,364	5.04
NOI ($)	**3,511,117**	**6,338,050**	**5,891,278**	**-7.05**
Capex ($)	1,922,172	133,500	134,034	0.40
NCF ($)	**1,588,945**	**6,204,550**	**5,757,244**	**-7.21**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $5,757,244, a variance of -7.2% from the Issuer's NCF of $6,204,550.

The primary drivers of the variance were operating expenses and GPR. DBRS Morningstar estimated operating expenses based on the appraiser's stabilized operating expenses. The Issuer estimated operating expenses mainly based on the sponsor's budgeted expense assumptions. DBRS Morningstar accepted 80% of the Issuer's estimated rent premiums, which comes out to $160 per unit. The Issuer assumed a $200 per unit rent premium.

DBRS Morningstar Viewpoint

The sponsor's plan to renovate units appears achievable and is supported by an experienced local sponsor. Originally built in 1974, the property consists of a 534-unit apartment complex in Silver Spring, a northern suburb of Washington, D.C. The subject is well-located in the Washington area, approximately 12.0 miles northeast of the Washington CBD and 26.0 miles southwest of Baltimore, and is well located near I-95, Hwy. 200, local roadways, and commercial developments. As of March 2020, propertywide renovations have begun with the leasing office and select units, per the Issuer. The planned renovations should elevate the older asset with dated finishes and a weaker amenity package to a more contemporary level, allowing the sponsor to increase rents from current levels. DBRS Morningstar concluded to a lower $160 per month rent premium than the Issuer's planned $200 per month, which could be more readily achievable based on the planned investment of $10,726 per unit. The property's submarket also exhibits strong fundamentals. According to Reis, the property's NE Montgomery submarket displays a strong 3.0% vacancy rate, which goes down to 2.5% when looking at similar vintage properties. This should also help the sponsor to capture gains while maintaining stable occupancy.

The $72.4 million initially funded loan closed in December 2019 and funded the acquisition of the asset at a purchase price of $90.7 million. The loan has a $9.5 million future funding component that is earmarked toward propertywide renovations, which brings the total funded loan amount to $81.9 million. The borrower on the transaction is a four-entity tenants-in-common legal structure led by a joint venture between Sage Management and GMF Capital. Gordon Horowitz and GMF Equity Guarantor, LLC represent the guarantors on the deal. GMF is an international investment company that has a multifamily real estate portfolio valued at more than $2.7 billion. Sage Management is a local real estate development company in the greater D.C. metro with more than 2,500 units and manages the subject. The guarantors do not have any prior credit issues and represent a combined net worth of $58.6 million and liquidity of $17.3 million. The seller of the property bought the subject in 2016 for $80.4 million and completed minor renovations. Post-acquisition, the sponsor's business plan is to spend $9.5 million ($17,790 per unit) on property renovations, which includes $5.7 million of interior renovations, $3.3 million on exterior renovations and common-area amenity upgrades, and $1.0 million on an initial renovation escrow toward immediate repairs. The sponsorship group is contributing approximately $23.4 million of equity to the transaction.

As of May 2020, the property is 91.9% occupied. The sponsor has spent approximately $503,480 of the renovation budget, completing the renovation of the leasing center and 32 units. The property has used virtual tours to accommodate leasing in lieu of the current economic conditions caused by the coronavirus. Amenities at the subject have also been shut down.

SF Multifamily Portfolio I

Loan Snapshot

Seller	MF1
Ownership Interest	Fee Simple
Trust Balance ($ millions)	63.9
Loan PSF/Unit ($)	244,650
Percentage of the Pool (%)	8.0
Fully Extended Loan Maturity/ARD	February 2025
Amortization	Interest Only
DBRS Morningstar As-Is DSCR (x)	0.6
DBRS Morningstar Stabilized DSCR (x)	0.6
DBRS Morningstar As-Is Issuance LTV (%)	65.9
DBRS Morningstar Stabilized Balloon LTV (%)	53.4
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	63.9
Pari Passu	0.0
Remaining Future Funding	13.4
Mortgage Loan Including Future Funding	77.3
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ millions)	57.9

Collateral Summary

DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	Various
City, State	Various, CA	**Physical Occupancy (%)**	90.6
Units/SF	261	**Physical Occupancy Date**	May 2020

DBRS Morningstar Analysis

Site Inspection Summary

As a result of travel restrictions in place because of the ongoing coronavirus pandemic, DBRS Morningstar has not yet conducted a physical site inspection of the property. DBRS Morningstar published a press release on March 12, 2020, that outlined certain temporary changes to the ratings process, excerpted below, that included the suspension of on-site inspections:

Where on-site property visits are supporting the ratings process, DBRS Morningstar may rely on a review of other sources to assess a property's physical attributes and position in its respective market, such as the appraisal, property condition report, or other third-party leasing sources; rely on average qualitative adjustments made for past comparable real estate assets; and/or make conservative property quality adjustments in absence of other information.

For additional information regarding DBRS Morningstar's response to the coronavirus pandemic, please see the press release "DBRS Morningstar Provides Update on Rating Methodologies in Light of Measures to Contain Coronavirus Disease (COVID-19)."

Portfolio Summary

Property	City, State	Units	Year Built/Renovated	Cut-Off Date Loan Amount ($)	% of Cut-Off Date Loan Amount	Occupancy (%)
1474 Sacramento	San Francisco, CA	42	1907/2017	15,247,785	23.9	100.0
1600-1612 3rd/ 322 Foothill	Oakland, CA	75	1914-1922	9,579,350	15.0	70.6
25 Capra	San Francisco, CA	17	1927/2017	5,806,625	9.1	100.0
345 MacArthur	Oakland, CA	36	1966	5,621,963	8.8	96.3
1920 Pacific	San Francisco, CA	12	1961	5,366,419	8.4	89.5
1244 California	San Francisco, CA	12	1907	4,557,197	7.1	80.4
3150 Franklin	San Francisco, CA	12	1924	4,457,819	7.0	100.0
510 Stockton	San Francisco, CA	16	1920	4,125,000	6.5	100.0
1445 Mason	San Francisco, CA	15	1913	3,889,944	6.1	100.0
1509 Golden Gate	San Francisco, CA	15	1965	3,588,970	5.6	100.0
1720 Golden Gate	San Francisco, CA	9	1900	1,612,600	2.5	100.0
Total/WA	**Various**	**261**	**1926**	**63,853,672**	**100.0**	**90.6**

DBRS Morningstar NCF Summary

NCF Analysis

	2017	2018	T-12 December 2019	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	2,258,035	3,104,429	6,202,780	9,417,528	6,170,065	-34.48
Other Income ($)	5,113	12,332	90,769	171,515	96,108	-43.97
Vacancy & Concessions ($)	-42,558	-27,494	-228,880	-470,876	-375,457	-20.26
EGI ($)	**2,220,590**	**3,089,267**	**6,064,669**	**9,118,167**	**5,890,716**	**-35.40**
Expenses ($)	1,104,199	1,442,742	2,360,985	3,653,963	3,380,764	-7.48
NOI ($)	**1,116,391**	**1,646,525**	**3,703,684**	**5,464,204**	**2,509,953**	**-54.07**
Capex ($)	46,841	943,423	271,258	65,250	107,459	64.69
NCF ($)	**1,069,550**	**703,102**	**3,432,426**	**5,398,954**	**2,402,494**	**-55.50**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $2,402,494, representing a -55.5% variance from the Issuer's Stabilized NCF of $5,398,954. The primary drivers of the variance included GPR, expenses, and other income. Based on the loan structure and rent control laws applicable to the properties in the portfolio, DBRS Morningstar only applied post renovation rental rates to vacant units. DBRS Morningstar believes that residents may not vacate because of their current below-market rent, ultimately preventing the sponsor from renovating the remaining units. As a result, DBRS Morningstar gave post renovation rental rate credit only to units that have already been renovated or to units that are currently vacant.

DBRS Morningstar set other income to the T-12 ending December 2019 with a slight increase from the DBRS Morningstar As-Is assumption with consideration for the projected increase in occupancy. Operating expenses were generally based on the T-12 ending December 2019 inflated by 10.0%.

DBRS Morningstar Viewpoint

DBRS Morningstar expects the portfolio to be secured by 13 properties within 90 days of the securitization closing. Veritas Investments, the sponsor, has closed on nine of properties as of the date of this publication and expects to close on two additional properties in the near future: 1244 California and 1509 Golden Gate. The loan structure is unique in that the loan contains future funding proceeds totaling up to $12.0 million that can be used to acquire additional properties. Once acquired, the additional properties would be added as collateral for the loan. Should the sponsor fail to close on the two unfunded assets, the sponsor may acquire other assets and add them to the loan. The two unfunded acquisitions have to be approved by the lender and would exhibit similar characteristics to that of the remaining properties within the portfolio. Additionally, the loan must not exceed a 58.0% as-is LTV, a 55.0% LTC, a 1.0x minimum in-place DSCR, and additional properties must be located in the San Francisco-Oakland-Fremont MSA. To account for the acquisition of future properties, DBRS Morningstar assumed the additional properties to exhibit an as-is LTV of 60.5% and stabilized LTV 57.5%, or a 2.5% penalty to reflect DBRS Morningstar's inability to review the future appraisals for reasonableness.

The sponsor's business plan consists of the acquisition of rent-controlled properties within the Oakland, California, and San Francisco area. The sponsor will then renovate all units upon their vacancy and increase rents to the market rate. The sponsor has stated that it does not intend to buy out tenants, so the lender did not structure a buyout reserve. Because of the rent control ordinance, rents for various units are deeply discounted compared with the market, creating an incentive for tenants to renew. DBRS Morningstar gave renovation rental rate credit to 22 units across the portfolio, and the remaining 239 units at the properties are subject to rent control. Although the average renovation budget of approximately $106,000 per unit is significant and the premiums are achievable, based on the market rents, there is no guarantee that tenants will elect to vacate their units. Should tenants choose to remain, the sponsor's business plan may take longer than anticipated and the property cash flow may fall short of projections.

Despite the risk surrounding the business plan execution, all properties are located in strong markets within the San Francisco-Oakland-Fremont MSA and are therefore classified in DBRS Morningstar MSA Rank 3, which has historically seen lower frequency of defaults. Additionally, several of the properties are in submarkets exhibiting a DBRS Morningstar Market Rank of 7 and 8 and the portfolio's WA DBRS Market Rank is approximately 7.2. Both of these factors are associated with lower default probabilities in DBRS Morningstar's analysis. The business plan risk is also mitigated by the sponsor's strong real estate experience within the San Francisco market and financial wherewithal. As of May 1, 2020, Veritas Investments has more than $3.0 billion in assets under management spread across 243 multifamily buildings.

Portola Apartments

Loan Snapshot

Seller
MF1
Ownership Interest
Fee Simple
Trust Balance ($ millions)
57.3
Loan PSF/Unit ($)
283,762
Percentage of the Pool (%)
7.1
Fully Extended Loan Maturity/ARD
January 2025
Amortization
Interest Only
DBRS Morningstar As-Is DSCR (x)
1.0
DBRS Morningstar Stabilized DSCR (x)
1.5
DBRS Morningstar As-Is Issuance LTV (%)
86.6
DBRS Morningstar Stabilized Balloon LTV (%)
68.9
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average +

Debt Stack ($ millions)

Trust Balance
57.3
Pari Passu
0.0
Remaining Future Funding
4.2
Mortgage Loan Including Future Funding
61.5
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ millions)
17.0

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2009/2019
City, State	Centennial, CO	**Physical Occupancy (%)**	94.0
Units	202	**Physical Occupancy Date**	May 2020

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the interior and exterior of Portola Apartments on Tuesday, February 18, 2020. Based on the guided management tour, DBRS Morningstar found the property quality to be Average (+).

The loan collateral is a 202-unit Class A multifamily complex with roughly 17,000 sf of ground-floor retail space that the sponsor intends to convert into 12 townhome units, located approximately 12.0 miles south of Downtown Denver in Centennial, Colorado. The property is conveniently located in the heart of The Streets at SouthGlenn, a 1.1 million sf commercial and residential development offering a variety of restaurant and entertainment options alongside upscale shopping, a Regal Cinemas, and roughly 140,000 sf of office space. The property additionally benefits from proximity to several arterial roadways, including East Arapahoe Road and State Route 177 (commonly referred to as South University Boulevard), as well as Denver Tech Center, which is a primary employment hub for the South Denver suburbs. The subject exhibited favorable curb appeal and blended well with the surrounding master-planned community (The Streets at SouthGlenn) but lacked direct visibility from either adjacent roadway. Per management, the subject's tenant demographic was older and appreciated the enhanced walkability of the subject given its location at the center of The Streets at SouthGlenn. However, management indicated that the tenant demographic had begun to shift more to younger working professionals.

Per management, the collateral was 91.1% occupied and 93.1% leased at the time of DBRS Morningstar inspection with concessions being offered in the form of discounted first-month rent and/or waived administrative fees. Management identified the subject's primary competitors to include Milehouse and AMLI Littleton Village (AMLI). Per management, Milehouse offered more of a downtown location and AMLI was recently delivered and offering aggressive lease-up specials. Management was unaware of any new supply under construction in the collateral's submarket at the time of DBRS Morningstar inspection.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built	Avg. Rent/Unit ($)	Occupancy (%)
AMLI Littleton Village	Littleton, CO	1.3	352	2019	2,035	40.0
Kent Place	Englewood, CO	4.0	300	2014	2,382	89.0
The Den	Denver, CO	4.0	325	2016	1,869	97.0
Milehouse	Denver, CO	4.0	353	2014	1,602	95.0
The Henry	Denver, CO	7.0	403	2019	2,189	91.0
The Glenn at Jones District	Centennial, CO	5.0	306	2018	1,793	85.0
Berkshire Aspen Grove	Littleton, CO	3.0	280	2011	1,860	96.0
Total/WA	**Various**	**Various**	**2,039**	**Various**	**1,979**	**82.6**
Portola Apartments	**Centennial, CO**	**n/a**	**202**	**2009**	**1,767**	**94.1**

*Per Appraisal.

The collateral comprises a single five-story residential midrise with ground-floor retail space that does not serve as collateral for the transaction (exclusive of the 17,000 sf of vacant ground-floor retail space that the sponsor intends to convert to townhome units). The building features a concrete block facade accentuated by stone veneer and double-pane vinyl window frames. The ground-floor lobby opens to a furnished reception lounge with package lockers and an on-site leasing/management office. Property amenities featured a two-story resident lounge with a full kitchen; a heated outdoor pool open year round complete with surrounding furnishings, a spa tub, and grilling stations; a fitness center; and an outdoor dog run. Per management, 15 units were under renovation at the time of DBRS Morningstar inspection. The nonrenovated units generally featured stainless-steel appliances, vinyl-plank flooring throughout all common areas, dated wood cabinetry, and carpeted bedroom areas. By contrast, the renovated units featured upgraded kitchen and bathroom cabinetry, stainless-steel appliances, upgraded kitchen sinks, and upgraded lighting and bathroom fixtures. The renovated units showed well and, per management, were achieving monthly rent premiums of $500 at pre-leasing. The borrower additionally plans to renovate existing ground-floor retail space into 12 loft-style townhome suites, though development had not yet started at the time of DBRS Morningstar inspection. The addition of the 12 loft-style townhome units will bring the subject's total unit count to 214 units. Overall, the collateral showed well and appeared generally well maintained at the time of DBRS Morningstar inspection.

DBRS Morningstar NCF Summary

NCF Analysis	2016	2017	2018	T-12 October 2019	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,120,821	4,209,761	4,261,994	4,344,936	5,633,280	5,527,140	-1.88
Other Income ($)	328,584	335,331	375,031	426,273	510,701	426,273	-16.53
Vacancy & Concessions ($)	-181,700	-263,981	-259,490	-283,778	-281,664	-343,445	21.93
EGI ($)	**4,267,705**	**4,281,110**	**4,377,535**	**4,487,432**	**5,862,317**	**5,609,969**	**-4.30**
Expenses ($)	1,509,790	1,592,407	1,598,757	1,549,768	1,561,845	1,831,922	17.29
NOI ($)	**2,757,915**	**2,688,703**	**2,778,778**	**2,937,664**	**4,300,472**	**3,778,047**	**-12.15**
Capex ($)	359,953	389,589	412,399	537,526	53,500	53,500	0.00
NCF ($)	**2,397,962**	**2,299,115**	**2,366,379**	**2,400,138**	**4,246,972**	**3,724,547**	**-12.30**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $3,724,547, representing a -12.3% variance from the Issuer's stabilized NCF of $4,246,972. The primary drivers of the variance included GPR, other income, vacancy, operating expenses, and real estate taxes.

DBRS Morningstar generally estimated GPR by grossing all units up to the appraiser's stabilized market rent estimate subject to adjustments based on the range of the appraiser-identified comparable rentals for each unit type. By contrast, the Issuer estimated gross potential rent by accepting the borrower's stabilized market rent estimates for all unit types. DBRS Morningstar generally estimated other income based on the T-12 period ending October 31, 2019, while the Issuer estimated other income based on the borrower's year-three stabilized budget. DBRS Morningstar applied a 6.0% residential vacancy loss that was supported by the most recent submarket vacancy rate of 6.2% for properties of similar vintage to the collateral. By contrast, the Issuer applied a 5.0% residential vacancy loss. DBRS Morningstar generally inflated operating expenses 10.0% over the T-12 period ending October 31, 2019, while the Issuer generally estimated operating expenses based on the borrower's year-three stabilized budget. DBRS Morningstar, lastly, estimated real estate taxes by inflating the most recent actual tax liability 10.0%, while the Issuer inflated the in-place premium by 6.0%. The overall DBRS Morningstar stabilized expense ratio was 32.7% compared with the Issuer's stabilized expense ratio of 26.6%.

DBRS Morningstar Viewpoint

The collateral was originally constructed in 2009 within The Streets at SouthGlenn, a 1.1 million sf mixed-use lifestyle center featuring roughly 140,000 sf of commercial office space, a Whole Foods Market, a variety of upscale retail establishments, bars and restaurants as well as department stores, a movie theater, and a fitness center. This transaction financed the sponsor's acquisition of the subject collateral from the original developer. The collateral is relatively dated compared with the appraiser-identified competitive set, which exhibited an average year built of 2016. Additionally, per Reis, approximately 40.0% of submarket inventory was constructed after 2009, and management indicated that the subject's main competitors were primarily new developments. Fortunately, Reis estimated that submarket inventory growth rates will fall to 1.6% annually over the five-year period ending December 2024 and the transaction provides additional financing to support $5.4 million of the borrower's $6.4 million capital improvement plan. As part of the planned $6.4 million capital investment, the collateral stands to benefit from $2.3 million ($193,904 per unit) for the construction of 12 loft-style townhome units along the ground floor; $2.5 million ($12,500 per unit) for the renovation of existing unit interiors; and $1.2 million for exterior and common area improvements.

The property is generally well located and benefits from favorable walkability as well as favorable commutability to nearby employment hubs in Downtown Denver and the nearby Denver Tech Center. The property showed well at the time of DBRS Morningstar inspection, which is evidenced by its Average (+) property quality score, with renovations well underway and rent premiums in excess of the borrower's planned $200 to $300 monthly increase being achieved on pre-leased units. Management was unaware of any new multifamily projects under construction in proximity of the subject, and the appraisal identified only one new Class A multifamily project within a 4.0-mile radius of the collateral, mitigating the threat of competitive new supply risk. The collateral is subject to a Condo Association as part of The Streets at SouthGlenn's Master Declaration, though the sponsor for this transaction elects one-third of the Master Board members and certain actions are prohibited without approval of the transaction lender under a separate Sub-Association Declaration with respective mortgage-protection provisions.

Initial loan proceeds of $56.1 million, in addition to a borrower equity contribution of $16.0 million, financed the borrower's $71.0 million acquisition of the subject collateral and covered $1.1 million of closing costs associated with the transaction. The loan permits for up to $5.4 million in future funding that, combined with a future sponsor commitment of $1.0 million, is to be used for the execution of the sponsor's proposed business plan. The three-year floating-rate loan is structured with two 12-month extension options that are exercisable subject to, among other criteria, the collateral's satisfaction of certain debt yield, DSCR, and renovation plan completion hurdles. The loan is IO through the fully extended loan period.

The fully funded loan represents a relatively high loan-to-purchase price ratio of 86.6% but an improved loan-to-stabilized value ratio of 68.9% based on the appraiser's October 2021 appraised value estimate of $89.2 million. The DBRS Morningstar Stabilized NCF represents a stabilized DSCR of 1.10x and, holding all else constant, a breakeven occupancy rate of 87.9% based on the structured annual debt service cap of approximately $3.4 million. Per Reis, the collateral's submarket averaged a 5.4% vacancy over the five-year period ending December 2019 and is forecast to average a 4.9% vacancy annually over the five-year period ending December 2024.

With regard to the coronavirus, the magnitude and extent of performance stress posed to global structured finance transactions remains highly uncertain, even considering the fiscal and monetary policy measures and statutory law changes that have already been implemented, or will be implemented, to soften the impact of the crisis on global economies. Fortunately, the DBRS Morningstar As-Is NCF of nearly $3.0 million represents a coverable issuance DSCR of 1.24x and, holding all else constant, a break-even occupancy of 80.2% based on the transaction's estimated IO debt service payment of $2.4 million at issuance. Furthermore, the transaction benefits from relatively experienced sponsorship with prior ground-up development and rehabilitation experience, cash equity remaining in the current transaction, and reported ownership interests in approximately 4,000 units across 15 properties. As of May 2020, the collateral was 94.0% occupied with collections of 93.0%. The borrower provided no update on business-plan progress.

LA Multifamily Portfolio I

Loan Snapshot

Seller	MF1
Ownership Interest	Fee Simple
Trust Balance ($ millions)	51.9
Loan PSF/Unit ($)	305,347
Percentage of the Pool (%)	6.5
Fully Extended Loan Maturity/ARD	January 2025
Amortization	Interest Only
DBRS Morningstar As-Is DSCR (x)	0.3
DBRS Morningstar Stabilized DSCR (x)	0.5
DBRS Morningstar As-Is Issuance LTV (%)	78.0
DBRS Morningstar Stabilized Balloon LTV (%)	61.7
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	51.9
Pari Passu	0.0
Remaining Future Funding	13.6
Mortgage Loan Including Future Funding	65.5
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ millions)	30.4

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1922–66/2020
City, State	Various, California	**Physical Occupancy (%)**	86.5
Units/SF	170	**Physical Occupancy Date**	May 2020

DBRS Morningstar Analysis

Site Inspection Summary

300 San Juan Avenue

DBRS Morningstar inspected the interior and exterior of the property on February 27, 2020. Based on the site inspection and management meeting, DBRS Morningstar found the property quality to be Average (-).

The property is in the Venice section of Los Angeles at the intersection of San Juan Avenue and Riviera Avenue, approximately two blocks from Abbot Kinney Boulevard, one of the premier retail corridors in the Los Angeles MSA. The proximity to Abbot Kinney and the ocean, which is less than a quarter mile away from the subject, makes the property extremely desirable. Outside of the retailers on Abbot Kinney, the surrounding area is composed primarily of residential property, although there did not appear to be many multifamily properties and many appeared to be single-family homes. Several big technology firms have corporate offices within one half mile of the subject, including Google and Buzzfeed, and, in addition to the beach, are significant demand drivers.

The property does not contain any common-area amenities and featured a brick façade. DBRS Morningstar inspected a one-bedroom, one-bathroom unit, the sole vacant unit at the property. The unit was adequately sized, although the finishes appeared outdated. The property manager indicated that this is consistent with most of the multifamily properties in the Venice market and that many property owners are hesitant to renovate because of the rent stabilization laws in place in the city of Los Angeles.

The property representative revealed an extensive business plan, which included modifying the configuration to a more space-efficient layout. These modifications include moving the bathroom across a hallway within the unit and opening a wall near the kitchen to create more space in the apartment.

2603 3rd Street

DBRS Morningstar inspected the exterior of the property on February 27, 2020. Based on the site inspection and management meeting, DBRS Morningstar found the property quality to be Average (-).

The property is in the Ocean Park section of Santa Monica on 3rd Street near the intersection of Ocean Park Boulevard. The property benefits from its proximity to the ocean, which is approximately four blocks to the southwest, and both downtown Santa Monica and Venice Beach. The area immediately surrounding the subject is composed primarily of residential property with commercial property along Main Street two blocks to the south. The surrounding residential properties appeared to be primarily walk-up single-family or multifamily properties with no multifamily properties consisting of significant unit count in the area. In addition to nearby retailers, there is also an elementary school just one block from the property. The subject is near to a light rail station, although there are several bus stops well within walking distance. Additionally, the property benefits from its proximity to several big technology firms, including Google and Buzzfeed, approximately 0.8 miles southeast.

858-860 3rd Street

DBRS Morningstar inspected the interior and exterior of the property on February 27, 2020. Based on the site inspection and management meeting, DBRS Morningstar found the property quality to be Average.

The property is on 3rd St near the intersection of Idaho Avenue in western Santa Monica. The area immediately surrounding the property is composed primarily of multifamily properties of a similar size as the subject. Furthermore, there were multifamily properties directly across the street and adjacent to the subject. The collateral is within two blocks of Montana Avenue and Ocean Avenue, both prominent retail corridors in Santa Monica, although the portions close to the subject do not contain a significant amount of retail property. Retail property becomes increasingly significant along Ocean Avenue when approaching the Santa Monica Pier, which is approximately 1.2 miles southeast of the subject.

During the site inspection, the property was undergoing roof renovations. Overall, the exterior of the property did not appear to exhibit significant deferred maintenance. The property featured above-average curb appeal as the landscaping complemented the exterior of the property. The collateral featured a courtyard with units lining the interior of the property with extensive landscaping in the courtyard. Additionally, there did not appear to be any common-area amenities at the property.

DBRS Morningstar inspected two units, one renovated and one original unit. The renovated unit showed very well with updated granite countertops, stainless-steel kitchen appliances, and faux-wood flooring. Because the collateral is subject to rent control laws, the unrenovated unit that we inspected appeared to be last renovated several decades ago. The kitchen appliance package was significantly outdated and appeared to be from the 1970s or 1980s. The kitchen flooring appeared to be from the same era as well as the finishes in the bathroom. The property manager revealed that the original unit inspected was one of the oldest units at the property and because the prior owner couldn't receive any upside in rental revenue, hadn't renovated in quite a while.

812-818 21st Street

DBRS Morningstar inspected the interior and exterior of the property on February 27, 2020. Based on the site inspection and management meeting, DBRS Morningstar found the property quality to be Average.

The property is on 21st Street near the intersection of Montana Avenue and 21st Street in western Santa Monica. The area immediately surrounding the property is composed primarily of multifamily properties of a similar size as the subject. Montana Avenue is well known in Santa Monica as a strong retail corridor, although Montana Avenue doesn't contain a significant amount of retail property near the subject. Retailers become more dense as you travel southwest along Montana Avenue toward Ocean Avenue, starting about five blocks down from the collateral. The property had above-average curb appeal as the interior courtyard was visible from the sidewalk and street and the exterior of the property did not appear to contain any deferred maintenance.

DBRS Morningstar inspected one unit, the sole vacant unit at the property, that was being renovated at the time of inspection. The ongoing renovations at the time of inspection appeared to be significant, although it was difficult to tell the condition of the property prior to the renovations. The property manager indicated that they would be modifying the floor plan to more efficiently use the square footage of the units. The property did not feature any common-area amenities other than a courtyard that sat in the interior of the property. The exterior of the property did not appear to have any significant deferred maintenance, but would benefit from a deep cleaning. The property featured average curb appeal as the landscaping was neatly maintained and the interior courtyard could be seen from the sidewalk and the street for anyone driving along 21st Street.

437 San Vicente Street

DBRS Morningstar inspected the exterior of the property on February 27, 2020. Based on the site inspection and management meeting, DBRS Morningstar found the property quality to be Average (-).

The property is located along San Vicente Boulevard near the intersection of San Vicente Boulevard and 4th Street. It is in north Santa Monica just south of Pacific Palisades and less than one mile east of the beach. San Vicente Boulevard is a prominent roadway that runs north-south between Ocean Avenue and I-405 in the neighborhood of Westwood. The area immediately surrounding the property is composed primarily of residential property, with the majority of residential property being multifamily. Commercial, specifically retail, property begins to appear along San Vicente Boulevard at the border of Brentwood, approximately one mile northeast of the subject.

The property had average curb appeal as the exterior of the property did not appear to contain any deferred maintenance and the landscaping was well-maintained. Furthermore, it did not look like the exterior would require significant cosmetic renovations.

814-818 2nd Street

DBRS Morningstar inspected the interior and exterior of the property on February 27, 2020. Based on the site inspection and management meeting, DBRS Morningstar found the property quality to be Average.

The property is situated along 2nd Street near the intersection of Montana Avenue and 2nd Street. The collateral benefits from its proximity to the Santa Monica beach and Ocean Avenue, both of which are approximately two blocks south of the subject. Additionally, the Santa Monica Pier is approximately 1.2 miles southeast and the Santa Monica CBD is approximately 1.1 miles east. The property benefits from strong accessibility as both the Santa Monica Boulevard and I-10, which allows for travel to the Los Angeles CBD and other demand drivers throughout the Los Angeles MSA, are within one mile of the property. The area immediately surrounding the property is composed primarily of multifamily residential property. Properties begin to become more concentrated in commercial uses closer to both the Santa Monica Pier and the Santa Monica CBD. There is a high concentration of hotels and other lodging properties along Ocean Avenue near the Santa Monica Pier and a high concentration of office and retail near the Santa Monica BD near Wilshire Boulevard and Santa Monica Boulevard. The exterior of the property showed well as a result of above-average curb appeal and well-looking landscaping. The existing signage was still on the exterior of the building and was clearly visible from the street and the sidewalk. The property did not contain any common-area amenities at the time of inspection.

DBRS Morningstar inspected several units at the property, including two renovated units and two original units. The two renovated units showed very well, containing stainless-steel kitchen appliances, new granite countertops, new bathroom finishes, and spacious living areas. It was evident that the sponsor put significant resources and energy into the renovations as they had made some modifications to the existing floor plan to use the square footage of each unit more efficiently. These modifications included adding a bathroom to each of the two renovated units that were inspected and adjusting the layout of the kitchen and living area to make the living area feel larger. The two original units were significantly outdated, which was expected given that the units are subject to rent control. The kitchen finishes were outdated although did not appear to contain significant deferred maintenance. One of the original units was a legal nonconforming unit and did not contain a kitchen. As part of the renovations, the two units adjacent to the legal nonconforming will absorb some of the square footage in the this unit. As a result, the unit count will decrease to 20 following the renovation.

805 23rd Street

DBRS Morningstar inspected the interior and exterior of the property on February 27, 2020. Based on the site inspection and management meeting, DBRS Morningstar found the property quality to be Average.

The property is situated along 23rd Street near the intersection of Montana Avenue and 23rd Street. The area immediately surrounding the property is composed primarily of multifamily residential property, although there is an elementary school adjacent to the collateral. Montana Avenue is considered a premier retail corridor in both Santa Monica and Brentwood, however not near the subject. Restaurants and bars start to become more prevalent approximately five blocks southwest of the subject when traveling along Montana Avenue toward Ocean Avenue and the Santa Monica beach. The property exhibits below-average accessibility as it is 1.7 miles from I-10 and 3.1 miles from I-405, which are the two major freeways that service the Santa Monica submarket.

The property exhibited average curb appeal as the exterior of the property appeared outdated, although well-maintained, and was on the corner of Montana Avenue, a major roadway within the Santa Monica submarket, and 23rd Street. Additionally, the property contained a courtyard along Montana Avenue. There were no common-area amenities at the time of inspection.

DBRS Morningstar inspected an original one-bedroom unit at the property. Overall, the unit did not show well as it was significantly outdated and did not appear to be well-maintained. The unit was vacant at the time of inspection and would be undergoing renovations shortly after the site inspection. The loan sponsor indicated that it planned to implement a renovation with a budget of $45,000 per unit. The unit's hardwood flooring and wood cabinetry was in poor condition and required an update or significant maintenance. Additionally, the unit's outdated white kitchen appliances should be replaced as they were significantly outdated and did not appear to be well-maintained. The sponsor revealed that the unit's poor appearance and condition are due to the municipal rent control ordinance, which discouraged previous owners from investing significant capital into the property.

Portfolio Summary

Property	City, State	Units	Year Built/ Renovated	Cut-Off Date Loan Amount ($)	% of Cut-Off Date Loan Amount	Occupancy (%)
858-860 3rd Street	Santa Monica, CA	28	1954 / 2020	8,294,000	16.3	96.4
8430 DeLongpre Avenue	West Hollywood, CA	24	1960	8,190,000	16.1	95.8
814-818 2nd Street	Santa Monica, CA	20	1952 / 2020	6,987,500	13.7	65.0
805 23rd Street	Santa Monica, CA	14	1947 / 2020	3,971,500	7.8	92.9
300 San Juan Avenue	Venice, CA	15	1922 / 2020	3,913,000	7.7	73.3
437 San Vicente	Santa Monica, CA	10	1948 / 2020	3,900,000	7.7	100.0
9619 West Olympic	Beverly Hills, CA	8	1940	2,990,000	5.9	50.0
3240 Fay Avenue	Los Angeles, CA	14	1963	2,925,000	5.7	64.3
812-818 21st Street	Santa Monica, CA	10	1937	2,795,000	5.5	80.0
2603 3rd Street	Santa Monica, CA	10	1964 / 2020	2,671,500	5.2	80.0
8534 Colgate	Los Angeles, CA	8	1958	2,216,500	4.3	100.0
1442 Brockton	Los Angeles, CA	9	1966 / 2020	2,125,500	4.2	100.0
Total/WA	**Various**	**170**	**1951**	**50,979,500**	**100.0**	**84.2**

DBRS Morningstar NCF Summary

NCF Analysis					
	2018	T-12 October 2019	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,359,488	3,344,623	6,706,452	4,213,679	-37.17
Other Income ($)	39,348	41,839	75,923	41,839	-44.89
Vacancy & Concessions ($)	0	-638	-335,323	-210,684	-37.17
EGI ($)	**3,398,835**	**3,385,824**	**6,447,053**	**4,044,834**	**-37.26**
Expenses ($)	1,381,444	1,258,106	2,164,660	1,754,853	-18.93
NOI ($)	**2,017,392**	**2,127,718**	**4,282,393**	**2,289,981**	**-46.53**
Capex ($)	69,173	228,818	42,500	44,069	3.69
NCF ($)	**1,948,219**	**1,898,900**	**4,239,893**	**2,245,912**	**-47.03**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria.* The result DBRS Morningstar Stabilized NCF was $2,245,912, representing a -47.0% variance from the Issuer's Stabilized NCF of $4,239,893. The primary drivers of the variance included gross potential rent and other income. Based on the loan structure and rent control laws applicable to the properties in the portfolio, post-renovation rental rates were not applied to any unit that is currently occupied. Several tenants have occupied their respective units for many years and these tenants may elect to remain because of the below-market rent, which would prevent the sponsor from renovating those units. As a result, DBRS Morningstar gave post-renovation rental rate credit only to units that have already been renovated or units that are vacant. DBRS Morningstar assumed the T-12 figures for other income while the issuer generally assumed the Year 1 Budget or the appraisal's stabilized estimate.

DBRS Morningstar generally estimated gross potential rent by grossing all vacant units up to the appraiser's stabilized market rent estimate and using in-place contracted rent for all occupied units. By contrast, the Issuer estimated gross potential rent by accepting the appraiser's stabilized market rent estimate for all units, regardless of their occupancy status. DBRS Morningstar accepted the appraiser's higher rent estimate only on vacant units as these units can be renovated and the rents increased to market. DBRS Morningstar assumed other income to the T-12 ended October 31, 2019, while the Issuer assumed the appraiser's stabilized estimate for utility reimbursements and allowable other income and the budgeted figure for parking.

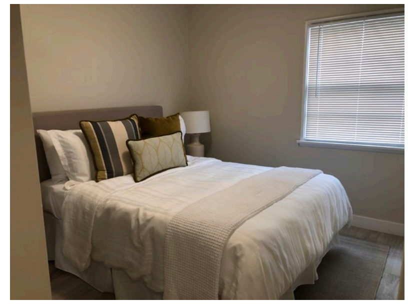
DBRS Morningstar Viewpoint

The portfolio is secured by 12 properties that were acquired by Veritas, the sponsor of the loan. At the time of the NCF analysis, all property acquisitions had closed. The loan is structured with future funding proceeds totaling $14.7 million that can be used to acquire additional properties. Once acquired, the additional properties would be added as collateral for the loan. Future property acquisitions must not exceed a 65.0% as-is LTV, a 65.0% LTC, a 1.0x minimum in-place DSCR, and be located in the Los Angeles MSA. To account for the acquisition of future properties, DBRS Morningstar modeled an additional property with a 67.5% LTV, which is slightly higher than the maximum of 65.0% to allow some conservatism on the future appraisals which DBRS Morningstar will not be able to review.

The sponsor's business plan is considered risky by DBRS Morningstar given the intended timeframe to complete it. The plan involves the acquisition of rent-controlled properties in the Los Angeles area, renovating them upon vacancy and increasing the rents to market levels. The sponsor has stated that it does not intend to buy out tenants and no buyout reserve was structured by the lender. Because of the rent control ordinance, rents for various units are deeply discounted compared with the market, creating an incentive for tenants to renew. DBRS Morningstar gave renovation rental rate credit to 27 units and the remaining 143 units at the properties are subject to rent control. Although the renovation budget of $27,000 per unit is significant and the premiums are achievable, based on the market rents, there is no guarantee that tenants will elect to vacate their units. Should tenants choose to remain, the sponsor will be unable to complete the renovation plan and the property cash flow may fall short of projections.

Although there may be some risk surrounding the execution of the business plan, the properties are all in relatively strong markets within the Los Angeles MSA and are therefore classified in DBRS MSA Rank 3, which is the strongest of the DBRS Morningstar MSA Ranks. Additionally, several of the properties are in submarkets exhibiting a Market Rank of 7 and 8 and the portfolio's weighted average Market Rank is approximately 7.2. Both of these factors are associated with lower default probabilities in DBRS Morningstar's analysis. Several of the properties are in the Santa Monica submarket, which Reis estimates to have a 3.7% vacancy rate. Although the submarket metrics are strong, the property has experienced declining occupancy and collections in April and May due to coronavirus-related disruptions in rent payments. Specifically, the occupancy was 90.0% and 93.1% in April and May, respectively, and collections were 92.1% and 90.5% in April and May, respectively. Overall, the effective economic occupancy in April and May was 82.9% and 84.3%, respectively. Ordinances in Los Angeles and Santa Monica have frozen evictions for non-payment for the duration of the lockdowns, which may disrupt cash flow for an additional period. However, once the state lockdowns are lifted, tenants in most jurisdictions will be required to repay any deferred rent over 12 months. Because many of the units are rent restricted, tenants would be motivated to repay these deferred rents to maintain their preferential rent. In cases where tenants do not meet these terms, landlords will be permitted to evict tenants and rents could be increased to market.

The risk surrounding the business plan is partially mitigated by the sponsor's experience in California and the moderate as-is LTV on the portfolio. Veritas executed a similar business plan in San Francisco, which is subject to similar rent control laws. Veritas owns 236 properties in the San Francisco area that total more than 5,600 units and its Los Angeles portfolio consists of the properties that are part of this portfolio. The loan also exhibits a moderate as-is LTV of 83.5% based on the appraised as-is value of $78.4 million and the full loan amount of $65.5 million. Although the fully funded loan amount is expected to be approximately $65.5 million, if the sponsor is unable to renovate some of the units as a result of lack of rollover, it is expected that it will not be drawing the full $14.5 million of future funding.



Iron Rock Ranch

Loan Snapshot

Seller
MF1
Ownership Interest
Fee Simple
Trust Balance ($ millions)
43.6
Loan PSF/Unit ($)
145,324
Percentage of the Pool (%)
5.4
Fully Extended Loan Maturity/ARD
January 2025
Amortization
Interest Only
DBRS Morningstar As-Is DSCR (x)
1.0
DBRS Morningstar Stabilized DSCR (x)
1.4
DBRS Morningstar As-Is Issuance LTV (%)
81.1
DBRS Morningstar Stabilized Balloon LTV (%)
74.6
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
43.6
Pari Passu
0.0
Remaining Future Funding
2.7
Mortgage Loan Including Future Funding
46.3
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ millions)
13.9

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2002
City, State	Austin, TX	**Physical Occupancy (%)**	93.3
Units/SF	300	**Physical Occupancy Date**	May 2020

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the interior and exterior of the property on February 11, 2020, at 1:30 p.m. Based on the site inspection and management meeting, DBRS Morningstar found the property quality to be Average.

The collateral is a 300-unit garden style apartment complex in Austin, Texas, approximately 10 miles southwest of the CBD. Located on the corner of Texas Oaks Drive and West Slaughter Lane, the property is easily accessible to the greater Austin area via Interregional Highway and South MoPac Expressway, which are just three miles east and four miles west of the subject, respectively. The immediate area consists of small retail properties lining West Slaughter Lane, an H-E-B-anchored retail property just to the west, a Walmart Supercenter-anchored retail center to the east, and multifamily properties of similar vintage and quality of the property. The property is not highly visible from the busy West Slaughter Lane, and a short road leading to the property's clubhouse and gated entrance gives the subject a secluded suburban feel.

Building exteriors were in good condition and made up of light stone, beige siding, brown stucco, white windows, and dark brown accents. At the front of the property sits a large clubhouse consisting of a small leasing office, business center, large lounge area, and 24-hour fitness center outfitted with cardio equipment, weight machines, free weights, and televisions. Immediately behind the clubhouse is a large gated outdoor pool and hot tub that features outdoor furniture and a few covered gazebos. All of the common-area amenities were in good condition and showed well during the inspection. The parking lot and paved surfaces throughout the complex were in good condition with freshly painted traffic lines and few cracks noted. The 648 parking spaces seemed to be more than sufficient for tenants' needs.

DBRS Morningstar toured three unrenovated units at the time of the inspection, including a one-, two-, and three-bedroom unit. The units featured light grey laminate kitchen countertops, brown wooden cabinets, black appliances, faux wood laminate flooring, popcorn ceilings, and miniblinds. Unit interiors had spacious, practical floorplans that were of typical quality for Class B multifamily product. The sponsor of this loan has budgeted $1,825,890 ($6,086 per unit) to renovate unit interiors with quartz countertops, stainless steel appliances, modern light fixtures, and plank wood flooring. These renovations are anticipated to be done as units roll and management expects this will take two to three years to complete. Overall, the subject offers an attractive amenity package and is well-located within the Austin market.

DBRS Morningstar NCF Summary

NCF Analysis

	2017	2018	T-12 October 2019	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,403,293	4,406,398	4,475,592	5,351,184	5,355,204	0.08
Other Income ($)	480,587	527,828	534,541	555,736	534,541	-3.81
Vacancy & Concessions ($)	-241,329	-279,167	-296,156	-299,666	-362,586	21.00
EGI ($)	**4,642,551**	**4,655,059**	**4,713,977**	**5,607,254**	**5,527,160**	**-1.43**
Expenses ($)	1,989,118	2,084,427	2,312,579	2,429,714	2,709,204	11.50
NOI ($)	**2,653,433**	**2,570,631**	**2,401,398**	**3,177,540**	**2,817,956**	**-11.32**
Capex ($)	0	0	195,810	75,000	75,000	0.00
NCF ($)	**2,653,433**	**2,570,631**	**2,205,588**	**3,102,540**	**2,742,956**	**-11.59**

The DBRS Morningstar stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting stabilized DBRS Morningstar NCF was $2,742,956, representing a -11.6% variance from the Issuer's NCF of $3,102,540. The main drivers of the variance are operating expenses, real estate taxes, and management fee. DBRS used operating expenses from the T-12 period ended October 2019 inflated by 10.0%, resulting in a DBRS Morningstar expense ratio of 49.0%. For real state taxes, DBRS Morningstar used the appraisal's stabilized figure, while the Issuer used a stabilized budgeted figure. DBRS Morningstar applied a management fee of 4.0% of EGI, while the Issuer used the actual contractual rate of 3.0% to a borrower-affiliate.

DBRS Morningstar Viewpoint

The collateral is well located in the Austin market with easy access to major roads and highways while offering a secluded suburban feel on a large, gated plot of land. While unit interiors are consistent with average Class B apartment quality, the sponsor has budgeted $1.8 million to renovate unit interiors to bring them up to date. Per Reis, the property's South Austin submarket exhibits average vacancy rates of 5.2% across all building vintages and decreases to a 4.5% vacancy rate when comparing with similar vintages to the subject according to Q4 2019 data. With 13,656 units under construction in the Austin MSA, the subject will continue to see increased competition, which could affect the property's future performance. As of April 2020, the sponsor has renovated four units with two additional units in the process of being completed. Management has been conducting virtual tours of units amid coronavirus concerns but the borrower has reported minimal operational disruptions due to the pandemic. DBRS Morningstar views the sponsorship of this loan to be weak as the sponsor was the key principal on two deals that defaulted in 2009 and 2010. With an as-is appraised value of $57.1 million and total loan commitment of $46.3 million, this loan exhibits a high LTV of 81.1%.

Fox and Hounds Apartments

Loan Snapshot

Seller	MF1
Ownership Interest	Fee Simple
Trust Balance ($ millions)	40.5
Loan PSF/Unit ($)	100,746
Percentage of the Pool (%)	5.0
Fully Extended Loan Maturity/ARD	January 2025
Amortization	Interest Only
DBRS Morningstar As-Is DSCR (x)	1.3
DBRS Morningstar Stabilized DSCR (x)	1.6
DBRS Morningstar As-Is Issuance LTV (%)	78.5
DBRS Morningstar Stabilized Balloon LTV (%)	73.8
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	40.5
Pari Passu	0.0
Remaining Future Funding	2.5
Mortgage Loan Including Future Funding	43.0
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ millions)	11.8

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1972/2018
City, State	Columbus, OH	**Physical Occupancy (%)**	86.0
Units/SF	402	**Physical Occupancy Date**	May 2020

DBRS Morningstar Analysis

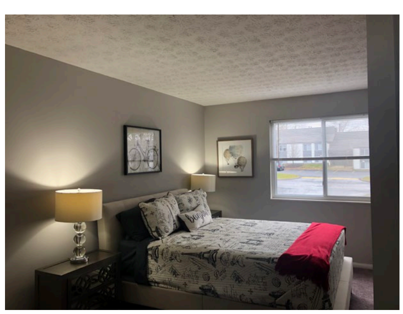
Site Inspection Summary

DBRS Morningstar toured the interior and exterior of the property on February 18, 2020, at approximately 11:00am. Based on the guided management tour, DBRS Morningstar found the property quality to be Average.

The collateral is approximately 10 miles north of downtown Columbus in Upper Arlington, Ohio. The property is on Kenny Road, just off State Route 315, and benefits from its proximity to nearby downtown Dublin, Ohio, and The Ohio State University, the major demand driver in the Columbus MSA. According to property management, the property has a small concentration of graduate students at the university who are enrolled in the agricultural and veterinary science programs whose campus is only 3.8 miles south of the subject. The property manager reported no undergraduate student concentration at the property. The collateral's immediate area included several other multifamily complexes of similar vintage along with several small retail centers. The subject is adjacent to a railroad to the east, although the property manager stated that a large concentration of the property's units are west, toward the entrance at Kenny Road. The collateral exhibited modest curb appeal, being somewhat secluded from the area's denser commercial concentrations.

Per management, the collateral was nearly 89% occupied at the time of DBRS Morningstar's inspection with no concessions being offered. Management identified the subject's primary competitors as the Olentangy Commons, Governours Square, and Kendall Park, which are all within a one-mile radius of the subject. Management additionally identified several new complexes under development in the surrounding Upper Arlington Area but indicated that most new developments comprise more expensive complexes located closer to The Ohio State University campus.

The property comprises six studio, 158 one-bedroom, and 238 two-bedroom garden-style apartment units with a centrally located management office that doubles as a tenant clubhouse. The exterior façade of the units generally featured beige vinyl siding along with dark grey wood-framing. Common-area amenities include a swimming pool with barbecue/picnic area, a sport court, and a clubhouse complete with business center, fitness center, game room, and on-site manager. DBRS Morningstar also inspected a dedicated dog park on the premises, which differentiated the property from its competition, according to management. Per management, the clubhouse/leasing office is to undergo a significant renovation during the loan term to address several inefficiencies within the building as well as improve the overall exterior and interior condition to make the building more attractive. DBRS Morningstar toured a seller-renovated two-bedroom unit and a nonrenovated two-bedroom unit scheduled to be renovated beginning in Q1 2020, per management. The previously renovated two-bedroom unit featured dark brown LVT flooring before transitioning to light-grey plush carpeting in the bedrooms and white tile flooring in the bathroom. The walls were painted gray throughout the unit. Kitchen finishes included stainless-steel appliances coupled with black cabinetry against a black and silver tile backdrop, complemented by a white laminate countertop island separating the kitchen from the living area. Overall, the unit showed well and was inviting, with evidence that a large capital improvement plan had recently been implemented inside the unit. The nonrenovated two-bedroom unit featured inferior overall quality compared to the renovated unit although, according to the property manager they are more popular for leasing due to their lower monthly rent. The unit featured dark brown LVT flooring before transitioning to space grey tile flooring in the kitchen and bathrooms, and similar grey plush carpeting as the renovated units in the bedrooms. The walls were painted a light Spanish-gray throughout the unit, noticeably lighter when compared to the Seller renovated unit. Kitchen finishes included white appliances coupled with beige cabinetry and a dark grey laminate countertop. The nonrenovated unit was more dated than the seller-renovated units, and the borrower intends to renovate all nonrenovated units as they become vacant with the same quality finishes that were observed in the seller-renovated units. Each unit features in-unit washer/dryers and walk-in closets. Overall, the property showed well and appeared generally well-maintained at the time of the DBRS Morningstar inspection.



Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (SF)
Sterling Place Apartments	Columbus, OH	2.2	300	1990	97.0	1,170	1,044
The Commons at Olentangy	Columbus, OH	1.5	603	1972/2018	97.0	1,357	1,017
Harvard Square	Columbus, OH	1.0	209	1973	85.0	826	789
The Quarry	Columbus, OH	6.0	272	1993/2018	96.0	1,310	870
Governours Sqare	Columbus, OH	0.5	818	1970/2018	94.0	967	771
Total/WA Comp. Set	**Columbus, OH**	**Various**	**2,202**	**Various**	**94.6**	**1,130**	**889**

Source: Asset Summary Report.

DBRS Morningstar NCF Summary

NCF Analysis

	2018	T-12 October 2019	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,942,016	5,008,200	5,547,156	5,547,156	0.00
Other Income ($)	557,256	585,346	619,471	585,346	-5.51
Vacancy & Concessions ($)	-1,315,075	-1,279,879	-499,244	-561,991	12.57
EGI ($)	**4,184,198**	**4,313,667**	**5,667,383**	**5,570,511**	**-1.71**
Expenses ($)	2,275,781	2,349,947	2,443,045	2,524,556	3.34
NOI ($)	**1,908,417**	**1,963,721**	**3,224,338**	**3,045,955**	**-5.53**
Capex ($)	0	0	102,250	102,250	0.00
NCF ($)	**1,908,417**	**1,963,721**	**3,122,088**	**2,943,705**	**-5.71**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $2,943,705 representing a -5.7% variance from the Issuer's Stabilized NCF of $3,122,088. The primary drivers of the variance included bad debt and operating expense assumptions. DBRS Morningstar assumed bad debt to be in line with the T-12 Historical ended October 2019 and assumed operating expenses to be generally in line with the T-12 Historical ended October 2019 inflated by 10.0%.

DBRS Morningstar Viewpoint

The loan is secured by the borrower's fee-simple interest in Fox and Hounds Apartments, a garden-style multifamily community consisting of 402 units across 20 buildings. The property was built in 1972 and most recently renovated in 2018 when the seller spent $8.5 million to renovate 374 units to their current condition before selling the property to the borrower. As part of the borrower's acquisition of the collateral, the sponsor plans to implement a $1.5 million ($3,709/unit) renovation plan to upgrade the remaining 27 "classic" units to similar finishes of the seller-renovated units. Furthermore, the sponsor is planning to convert the seven on-site laundry rooms at the property into studio apartments, which would then be leased at market rents. To date, the sponsor has been unsuccessful in obtaining the permits required to convert the laundry rooms. The sponsor hopes to achieve rent premiums of $64/unit for units that are renovated. Additionally, the sponsor plans to renovate the asset's clubhouse/leasing office and upgrade exterior landscaping to enhance the property's curb appeal.

The property is generally well located close to The Ohio State University and downtown Upper Arlington, the subject's primary demand drivers. The property reported a graduate student population of approximately 30% and no undergraduate students. Per management, the graduate students were primarily enrolled in the agricultural and veterinary science programs at the university's west campus, which is approximately four miles from the collateral. Per Reis, during the next eight quarters, developers are expected to deliver 673 units of market rate rental apartments to the submarket amounting to 16.1% of the new construction introduced to Columbus. Reis anticipates that asking rent growth will decelerate to an annualized average of 4.9% during 2020 and 2021 to reach a level of $1,153 per unit. The collateral offers a more secluded and affordable product type with generally appealing interior finishes, and those units with more dated interior finishes are to be renovated and upgraded as part of the sponsor's proposed business plan. The collateral benefits from a generally experienced ownership team specializing in value-add multifamily opportunities.

Initial loan proceeds of $40.0 million, in addition to a borrower equity contribution of approximately $11.8 million, financed the borrower's $50.0 million acquisition of the collateral and covered $1.3 million in closing costs associated with the transaction. The loan additionally allows for up to $3.0 million in future funding to be used for planned capital improvements at the property along with a tax settlement. The two-year floating-rate loan is structured with three 12-month extension periods and is full-term IO. The fully funded loan amount of $43.0 million represents a high loan to purchase ratio of 86.1% and a high to moderate stabilized LTV of 70.9% based on the appraiser's stabilized value estimate of $60.7 million. Despite the loan's relatively high leverage, the DBRS Morningstar In-Place NCF (assuming no upside credit) represents a 1.46x DBRS Morningstar In-Place DSCR and the DBRS Morningstar Stabilized NCF represents a Stabilized DSCR of 1.52x. Additionally, holding all else constant, the DBRS Morningstar NCF represents a break-even occupancy rate of 74.2%.

Avilla Prairie

Loan Snapshot

Seller
MF1
Ownership Interest
Fee Simple
Trust Balance ($ millions)
32.3
Loan PSF/Unit ($)
237,191
Percentage of the Pool (%)
4.0
Fully Extended Loan Maturity/ARD
July 2024
Amortization
30 Years
DBRS Morningstar As-Is DSCR (x)
0.3
DBRS Morningstar Stabilized DSCR (x)
0.9
DBRS Morningstar As-Is Issuance LTV (%)
74.8
DBRS Morningstar Stabilized Balloon LTV (%)
72.7
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average +

Debt Stack ($ millions)

Trust Balance
32.3
Pari Passu
0.0
Remaining Future Funding
0.0
Mortgage Loan Including Future Funding
32.3
Loan Purpose
Refinance
Equity Contribution/(Distribution) ($ millions)
-0.8

Collateral Summary

DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2020
City, State	Brighton, CO	**Physical Occupancy (%)**	44.4
Units	136	**Physical Occupancy Date**	May 2020

DBRS Morningstar Analysis

Site Inspection Summary

As a result of travel restrictions in place due to the ongoing coronavirus pandemic, DBRS Morningstar has not yet conducted a physical site inspection of the property. DBRS Morningstar published a press release on March 12, 2020, that outlined certain temporary changes to the ratings process, excerpted below, that included the suspension of on-site inspections:

Where on-site property visits are supporting the ratings process, DBRS Morningstar may rely on a review of other sources to assess a property's physical attributes and position in its respective market, such as the appraisal, property condition report, or other third-party leasing sources; rely on average qualitative adjustments made for past comparable real estate assets; and/or make conservative property quality adjustments in absence of other information.

For additional information regarding DBRS Morningstar's response to the coronavirus pandemic, please see the press release "DBRS Morningstar Provides Update on Rating Methodologies in Light of Measures to Contain Coronavirus Disease (COVID-19)."

DBRS Morningstar NCF Summary

NCF Analysis

	T-5 March 2020	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,044,225	3,166,272	3,079,680	-2.73
Other Income ($)	76,265	428,340	358,428	-16.32
Vacancy & Concessions ($)	-2,614,415	-189,976	-197,100	3.75
EGI ($)	**506,074**	**3,404,635**	**3,241,008**	**-4.81**
Expenses ($)	545,057	1,103,249	1,101,468	-0.16
NOI ($)	**-38,983**	**2,301,386**	**2,139,541**	**-7.03**
Capex ($)	13,739	27,200	34,000	25.00
NCF ($)	**-52,722**	**2,274,186**	**2,105,541**	**-7.42**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $2,105,541, representing a -7.4% variance from the Issuer's Stabilized NCF. The primary drivers of the variance are the GPR and other income. DBRS Morningstar concluded to a GPR figure of $3,079,680 based upon the most recent rental rates achieved at the property since completing construction. DBRS Morningstar concluded to a total other income figure of $358,428 based upon the appraiser's stabilized figures, which is below the issuer's estimate of $428,340.

DBRS Morningstar Viewpoint

Loan proceeds of $32.3 million were used to refinance existing debt of $29.2 million, fund an interest reserve of $1.5 million, fund a $636,000 reserve for a final GC payment (120.0% of payment), fund a radon testing reserve totaling $50,000, return roughly $114,000 of equity to the sponsor and cover closing costs of nearly $800,000. The funds will be used to refinance the existing construction loan, and there is no future funding component to this loan. The loan is structured with an initial two-year term and two additional one-year extension options subject to a minimum debt yield among other criteria. The initial term and first extension option will be interest only, followed by a 30-year amortization schedule for the second extension. The loan has a stabilized LTV of 73.6% based on an appraised value of $43.8 million.

The 136-unit multifamily property completed construction in April 2020 and was 44.4% physically occupied as of May 2020. The property is a hybrid product that utilizes the spaciousness of single-family homes and the amenities of typical multifamily communities. The property offers 40 one-bedroom units (average rent of $1,504/unit), 56 two bedroom units (average rent of $1,874/unit), and 40 three-bedroom units (average rent of $2,108/unit). All units are spread across 104 single-story buildings on a 12.3-acre lot. Common area amenities include a swimming pool, a hot tub, an outdoor lounge, barbecue grills, a dog park, a jogging trail, access gates, carports, detached garages, electric car charging stations, and a clubhouse.

The subject property benefits from its location in Brighton, Colorado, a growing submarket in the Denver-Aurora-Lakewood MSA. The population has grown considerably in recent years, along with the average household income in the area. In the table below, the subject property is compared with six competitive properties.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (SF)
Elements at Prairie Center	Brighton, CO	0.1	288	2018	97.0	1375.00	725
Solaire	Brighton, CO	1.5	252	2014	94.0	1312.00	810
Riverwalk Apartments	Brighton, CO	2.8	132	1999	95.0	1124.00	718
Platte View Landing	Brighton, CO	2.9	216	2002/2018	95.0	1313.00	711
Avilla Buffalo Run	Commerce City, CO	3.1	123	2019	81.0	1367.00	638
Enclave Belle Creek	Henderson, CO	6.4	167	2016	92.0	1228.00	676
Total/Wtd. Avg. Comp. Set	**Houston, TX**	**Various**	**1178**	**Various**	**93.4**	**1300.35**	**724**
Avilla Prairie	**Brighton, CO**	**n/a**	**136**	**2020**	**44.4**	**1506.00**	**637**

Source: Appraisal.
Average rental rates and unit sizes based on 1BR/1BA units.

The subject property has achieved higher rental rates compared with the competitive set due to its recent vintage and innovative design. The subject's current occupancy is significantly below the competitive set average because the property is still in the early stages of lease-up. The property sits in the Reis submarket North Glenn/Thornton, which had an average vacancy rate of 5.4% and average unit rent of $1,279 as of Q1 2020. A competitive set of six properties identified by Reis shows an average vacancy rate of 5.3% and average unit rent of $1,470. Based on market information, the property achieves superior rental rates and below market occupancy while it continues leasing up. The sponsor indicated that May 2020 collections were 91.0% as of May 19, 2020, which shows the tenants are generally paying their rent despite the disruptions from the coronavirus pandemic. Furthermore, unlike other transitional properties with renovations plans that could be delayed from the coronavirus pandemic, the subject was recently constructed and has no construction or renovation risk.

The sponsor has completed several Avilla-branded projects, which show proof of concept. Avilla Meadows, the collateral for the eleventh-largest loan in the pool, is a 127-unit multifamily property in Surprise, Arizona. Avilla Meadows was constructed in 2019 and is currently 93.7% occupied. Given the strong leasing velocity at the subject property, DBRS Morningstar believes the property will achieve stabilization consistent with the sponsor's projections.

The Darlington

Loan Snapshot

Seller	MF1
Ownership Interest	Fee Simple
Trust Balance ($ millions)	29.6
Loan PSF/Unit ($)	47,454
Percentage of the Pool (%)	3.7
Fully Extended Loan Maturity/ARD	March 2025
Amortization	30 Years
DBRS Morningstar As-Is DSCR (x)	0.0
DBRS Morningstar Stabilized DSCR (x)	0.9
DBRS Morningstar As-Is Issuance LTV (%)	186.6
DBRS Morningstar Stabilized Balloon LTV (%)	63.6
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	29.6
Pari Passu	0.0
Remaining Future Funding	38.9
Mortgage Loan Including Future Funding	68.5
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ millions)	0.4

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1951/2020
City, State	Atlanta, GA	**Physical Occupancy (%)**	0.0
Units/SF	623	**Physical Occupancy Date**	May 2020

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the interior and exterior of the property on February 13, 2020, at 2:00 p.m. Based on the site inspection and management meeting, DBRS Morningstar found the property quality to be Average.

The collateral consists of a 623-unit multifamily high-rise building well located on Peachtree Road, a primary thoroughfare in the area, near the Shepherd Center and Piedmont Hospital. The subject is slightly taller than other buildings in the surrounding area and thus has adequate visibility from the main thoroughfare; however, the signage was faintly obscured by tall trees in front of the building. The property also benefits from being less than half a mile from I-85 and I-75. The collateral is centrally located in the Midtown and Buckhead submarkets, both popular and growing markets.

The exterior of the building consists of a variety of red and brown brick, casement windows, and a flat roof. At the time of the inspection, the subject was completely vacant and undergoing gut renovation. Management stated that once the renovation is complete, the property will offer amenities such as a lounging area, fitness center, skyline rooftop, clubhouse, outdoor pool, mail package room, and shared laundry facility. The collateral is expected to complete construction 16 months to 20 months after the March 2020 closing of the loan. The sponsor will begin leasing in month seven. Piedmont Hospital, located directly across from the subject, is also undergoing an expansion and is expected to offer a significant amount of new job opportunities. The sponsor plans to use this opportunity to lease up the property.

Per the issuer updates regarding the coronavirus pandemic, the property on-site work has been paused due to local restrictions. The sponsor is in the process of working with local officials to resume work at the property. As a result of the current delays, fewer funds have been advanced than initially anticipated; however, the sponsor still expects the project to be completed within the set timeframe.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (SF)
131 Ponce	Atlanta, GA	8.7	280	2014	92.0	1,494	1,676
Avana on Main	Atlanta, GA	2.2	363	2006	96.0	1,248	1,286
Solace on Peachtree Apartments	Atlanta, GA	8.8	533	1952	91.0	1,081	924
3833 Peachtree	Atlanta, GA	2.4	232	1986	98.0	1,299	1,083
Post Alexander Reserve	Atlanta, GA	1.8	640	2008	91.0	1,419	1,004
Cyan on Peachtree	Atlanta, GA	1.1	325	2015	91.0	1,538	843
Total/WA Comp. Set	**Various, State**	**Various**	**2,373**	**Various**	**92.6**	**1,330**	**1,094**
The Darlington - Subject	**Atlanta, GA**	**n/a**	**623**	**1951**	**0.0**	**1,098**	**461**

DBRS Morningstar NCF Summary

NCF Analysis

	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	8,488,872	7,839,192	-7.65
Other Income ($)	1,454,705	1,309,235	-10.00
Vacancy & Concessions ($)	-551,776	-593,285	7.52
EGI ($)	**9,391,801**	**8,555,142**	**-8.91**
Expenses ($)	3,987,802	3,927,630	-1.51
NOI ($)	**5,403,999**	**4,627,511**	**-14.37**
Capex ($)	155,750	155,750	0.00
NCF ($)	**5,248,249**	**4,471,761**	**-14.80**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar stabilized NCF was $4,471,761, representing a -14.8% variance from the Issuer's stabilized NCF of $5,248,249. The primary drivers of the variance were GPR, other income, and vacancy.

DBRS Morningstar estimated GPR based on the appraiser's stabilized market rent estimate for each unit type with a 10.0% discount as a mitigant because no renovated units have been released. DBRS Morningstar based other income line items on the appraisal assumption. Lastly, DBRS Morningstar applied a 8.0% vacancy assumption based on the Reis submarket data.

DBRS Morningstar Viewpoint

The primary demand driver for the property is its location and proximity to the Shepherd Center and Piedmont Hospital. According to management, the sponsor believes that many of the prospective tenants will be employees of these two subjects. The property is in the Buckhead submarket, according to Reis, which has a submarket vacancy rate of 7.2% and a five-year average of 3.9% per the Q4 2019 report. Comparable properties, which included 30 properties within a five-mile radius, had an average vacancy of 2.2%. DBRS Morningstar believes that given the large renovation plan and the construction of additional hospitals in the area, the subject will have to offer concessions in order to improve and drive occupancy. DBRS Morningstar applied rental rate at 90% of the appraiser's estimate.

Loan proceeds of $68.5 million, in addition to $375,00 of borrower equity, will be used to refinance the collateral for $25.0 million, fund $6.4 million in upfront PIP, and cover $4.3 million in closing costs and other fees. The three-year floating-rate loan is structured with two 12-month extension periods. The fully funded loan amount represents a moderate stabilized LTV of 58.8% based on the appraiser's February stabilized value estimate of $116.4 million, which represents a 31.5% value increase to the subject's as-is value estimate of $36.7 million.

The sponsor's renovation plan is to invest $34.5 million ($55,174 per unit) in capital improvements and $7.1 million ($10,233 per unit) into carrying the building, pre-development, and demolition cost. Total renovation will include redoing the façade, HVAC, electrical work, plumbing, interior finishes, doors, windows, and fire suppression.

Overture Sugar Land

Loan Snapshot

Seller	MF1
Ownership Interest	Fee Simple
Trust Balance ($ millions)	28.2
Loan PSF/Unit ($)	140,925
Percentage of the Pool (%)	3.5
Fully Extended Loan Maturity/ARD	January 2025
Amortization	Interest Only
DBRS Morningstar As-Is DSCR (x)	0.0
DBRS Morningstar Stabilized DSCR (x)	1.8
DBRS Morningstar As-Is Issuance LTV (%)	60.5
DBRS Morningstar Stabilized Balloon LTV (%)	57.4
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average +

Debt Stack ($ millions)

Trust Balance	28.2
Pari Passu	0.0
Remaining Future Funding	0.0
Mortgage Loan Including Future Funding	28.2
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ millions)	0.0

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2016
City, State	Sugar Land, TX	**Physical Occupancy (%)**	46.0
Units/SF	200	**Physical Occupancy Date**	December 2019

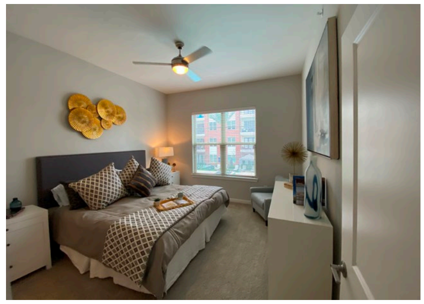
DBRS Morningstar Analysis

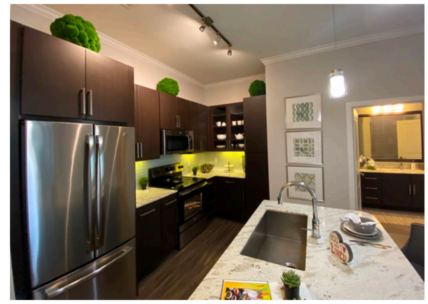
Site Inspection Summary

DBRS Morningstar toured the interior and exterior of Overture Sugar Land Apartments on February 18, 2020. Based on the guided management tour, DBRS Morningstar found the property quality to be Average (+).

The loan collateral is a 200-unit Class A, 55-plus multifamily complex approximately 21.0 miles southwest of downtown Houston in Sugar Land, Texas. Per management, the collateral's location near South Texas 6 highway and Highway 90 Alt is beneficial as the roadway serves as primary commercial corridors to the region, offering a variety of retail, dining, and entertainment options. The collateral's surrounding area is predominantly suburban low-density residential in nature. The subject is accessible and visible from Imperial Boulevard and Stadium Drive, and it exhibited above-average curb appeal with no signs of deferred maintenance at the time of DBRS Morningstar's inspection. The subject was constructed in 2016 and featured well-maintained landscaping and grounds.

Per management, the collateral was 46.0% occupied at the time of DBRS Morningstar's inspection with concessions being offered in the form of discounted rent of up to 25.0%. Management identified three other active adult communities within 20 miles of the property that had an average occupancy over 90% but didn't believe any of them directly competed with the subject based on their age and quality. Management was unaware of any new supply under construction in the collateral's submarket at the time of the inspection.





The collateral comprises a single four-story residential mid-rise building, featuring a red-brick façade with white-stucco accents. A ground-floor lobby opens to a furnished reception lounge with access to the gym and an on-site leasing/management office. Property amenities featured a resident lounge with a kitchen, an outdoor pool, a theater, private garages for some units, a hair and nail spa, and access to nearby nature paths. The units toured by DBRS Morningstar featured vinyl-plank flooring throughout all common areas, modern kitchen and bathroom cabinetry, stainless-steel appliances, large kitchen sinks, and modern lighting and bathroom fixtures. Overall, the collateral showed well and appeared generally well maintained at the time of DBRS Morningstar's inspection.

Competitive Set							
Property	Location	Distance from Subject (Miles)	Units	Year Built/Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (SF)
Broadstone New Territory II	Sugar Land, TX	3.3	244	2002	94.0	1,408	973
Grand Mason at Waterside Estates	Richmond, TX	6.0	229	2015	93.0	1,280	888
Imperial Lofts	Sugar Land, TX	0.3	254	2015	94.0	1,498	949
Marquis at Sugar Land	Sugar Land, TX	2.8	312	2009	97.0	1,373	932
Telfair Lofts	Sugar Land, TX	2.5	317	2014	91.0	1,476	868
Cortland Sugar Land	Richmond, TX	5.5	230	2014	95.0	1,577	1,122
Total/WA Comp. Set	**Various, TX**	**Various**	**1,586**	**Various**	**94.0**	**1,435**	**949**
Overture Sugar Land - Subject	**Sugar Land, TX**	**n/a**	**200**	**2016**	**46.0**	**2,015**	**984**

DBRS Morningstar NCF Summary

NCF Analysis

	2017	2018	T-12 October 2019	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	5,198,356	5,195,916	5,089,872	5,096,796	4,979,593	-2.30
Other Income ($)	46,431	136,164	184,083	325,563	325,563	0.00
Vacancy & Concessions ($)	-4,857,901	-3,843,988	-3,464,439	-308,897	-497,959	61.21
EGI ($)	**386,887**	**1,488,091**	**1,809,516**	**5,113,462**	**4,807,197**	**-5.99**
Expenses ($)	1,675,465	2,143,395	2,350,963	2,272,184	2,336,000	2.81
NOI ($)	**-1,288,578**	**-655,304**	**-541,447**	**2,841,278**	**2,471,197**	**-13.03**
Capex ($)	0	28,446	98,406	50,000	50,000	0.00
NCF ($)	**-1,288,578**	**-683,750**	**-639,853**	**2,791,278**	**2,421,197**	**-13.26**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $2,421,197, representing a -13.3% variance from the Issuer's Stabilized NCF of $2,791,278. The primary drivers of the variance included vacancy, gross potential rent, and operating expenses. DBRS Morningstar applied a 10.0% residential vacancy loss that was supported by slow lease-up at the property. By contrast, the Issuer applied a 6.1% residential vacancy loss. DBRS Morningstar generally estimated gross potential rent by grossing all units up to the appraiser's stabilized market rent estimate subject to adjustments based on the range of the appraiser-identified comparable rentals for each unity type. DBRS Morningstar generally based operating expenses on the appraiser's stabilized estimates, while the Issuer generally estimated operating expenses based on the borrower's year one stabilized budget. The overall DBRS Morningstar stabilized expense ratio was 48.6% compared with the Issuer's stabilized expense ratio of 44.4%.

DBRS Morningstar Viewpoint

The collateral was originally constructed in 2016 as part of the Overture brand, which is a joint venture between the Carlyle Group and Greystar, the current loan's sponsors. The Overture brand, consisting of active adult 55-plus developments, was formed in 2014 by the Carlyle Group and Greystar. The Overture brand owns and is developing 39 active-adult properties with more than 7,500 units nationally. Additionally, Greystar third-party-manages another nine Active Adult properties with more than 1,700 units.

The mortgage loan consists of $28.2 million in initial funding with no future funding. The borrower is using the loan proceeds to refinance the subject's existing debt of $27.1 million, reserve $580,000 in interest reserves, cover $521,424 in closing costs, and return $28,576 of equity to the sponsor. The loan has an initial term of two years with three 12-month extension options and is IO for the first 18 months of the loan term, before hyperamortizing based on a 20-year schedule with a fixed monthly payment of approximately $75,000 per month, which will be required unless the property achieves an 8.0% debt yield through month 24 and other higher required thresholds thereafter.

The sponsor’s business plan is to continue to lease the property at a pace of five to seven units per month (UPM) until stabilization. Current management personnel pointed to prior mismanagement by the previous team as the cause for the slow lease-up. Per the appraisal, non-income-restricted, but age-restricted properties with rental rates that average $1,700 per month or higher within suburban areas of Houston, Dallas, and Austin had an average absorption of 5.2 UPM, which would indicate the sponsor’s plan is feasible. Management was unaware of any new age-restricted multifamily projects under construction near the subject, partially mitigating the threat of competitive new supply risk. The Houston market is rapidly growing and has low barriers to new developments. The property showed well at the time of DBRS Morningstar’s inspection, which is evidenced by its Average + property quality score, which reflects the recent construction and high-end finishes.

The transaction benefits from relatively experienced sponsorship with prior ground-up development and rehabilitation experience, cash equity remaining in the current transaction, and reported ownership interests in approximately 7,000 units across 39 properties.

As of May 2020, the property was 57.1% occupied and achieving a 99.7% collection rate, which is an increase from April with an occupancy of 54.0% and achieving a 100.0% collection rate. The property has used virtual tours to accommodate leasing in lieu of the current economic conditions caused by the coronavirus. The new tour methods have resulted in four new leases signed in April and one new lease so far in May. Management’s goal is to keep the renewal rate at 80%. In May the property had seven expirations and six renewals and had 11 expirations and 10 renewals in June.

Transaction Structural Features

Delayed-Close Loans/Assets/Participations: Two loans (Avilla Prairie and Pennsylvania Place), delayed-close mortgage loans, representing 5.9% of the cut-off date pool balance, have not closed as of the publication date of this report and may not close prior to the closing of this securitization. Additionally, two portfolio loans, SF Multifamily Portfolio I (#3) and New Orleans Portfolio (#12), have delayed property acquisition participations, which are identified in the data tape and included in the DBRS Morningstar analysis. Lastly, approximately $17.0 million of delayed funding participations have not funded as of the publication date of this report. The transaction is structured with a 90-day period following the closing date during which the Issuer may use funds in the unused proceeds account to acquire delayed-close mortgage loans, delayed property acquisition participations, and delayed funding participations, resulting in a target pool balance of $820.0 million. If a delayed-close loan, asset, or funding participation is not expected to close or fund prior to the purchase termination date, then any amounts remaining in the unused proceeds account up to $5.0 million will be deposited into the replenishment account. Any funds in excess of $5.0 million will be transferred to the payment account and applied as principal proceeds in accordance with the priority of payments.

Credit Risk Retention: Under U.S. credit risk retention rules, MF1 REIT II LLC will be responsible for compliance with the U.S. credit risk retention requirements and intends to satisfy such requirements through the purchase and retention by a majority-owned affiliate of an eligible horizontal residual interest. As of the closing date, MF1 REIT II Investor LLC (the retention holder), which is a majority-owned affiliate of MF1 REIT II LLC, will acquire 100.0% of the Class F, Class G, and Preferred Shares, collectively representing the most subordinate 15.0% of the transaction by the initial pool balance.

Acquisitions of Related Funded Companion Participations: During the period beginning on the closing date and ending on the payment date in June 2022, the retention holder may direct the Issuer to cause all or a portion of permitted principal prepayment proceeds to be deposited into the replenishment account to be used to acquire all or a portion of a future funding participation. These replenishment account funds may be available for a period not to exceed 120 days or the end of the replenishment period. The Issuer will not be permitted to use any permitted principal proceeds to acquire any funded companion participations after the termination of the replenishment period.

Administrative Modifications and Criteria-Based Modifications: The directing holder may direct and require the special servicer to process administrative modifications and criteria-based modifications to the mortgage loans. A criteria-based modification may be a modification of significant economic terms of a mortgage loan, such as a reduction of the interest rate or an extension of the maturity. An administrative modification may result in changes to borrower financial covenants as to debt service coverage, debt yield, or LTV requirements. In directing the special servicer to effect an administrative modification or criteria-based modification, the directing holder will be required to do so with reasonable care and in good faith, similar to how it manages assets for itself and in a manner consistent with the practices and procedures followed by reasonable and prudent institutional managers.

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

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

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

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

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

Methodologies

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

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

Surveillance

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

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

This report is based on information as of June 10, 2020. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

Glossary

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

Definitions

Capital Expenditure (Capex)
Costs incurred in the improvement of a property that will have a life of more than one year.

DBRS Morningstar Refi DSCR
A measure that divides the DBRS Morningstar stabilized NCF by the product of the loan's maturity balance and a stressed refinance debt constant.

DBRS Morningstar Term DSCR
A measure that divides the DBRS Morningstar stabilized NCF by the actual debt service payment

Debt Service Coverage Ratio (DSCR)
A measure of a mortgaged property's ability to cover monthly debt service payments, defined as the ratio of net operating income or net cash flow to the debt service payments.

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

Issuer UW
Issuer underwritten from Annex A or servicer reports.

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

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

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

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

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

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

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

Weighted Average (WA)
Calculation is weighted by the size of each mortgage in the pool.

Weighted-Average Coupon (WAC)
The average coupon or interest payment on a set of mortgages, weighted by the size of each mortgage in the pool.

About DBRS Morningstar

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

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

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

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