Presale Report
Ready Capital Mortgage Financing 2022-FL8, LLC

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

Capital Structure

Description	Rating Action	Balance ($)	Subordination (%)	DBRS Morningstar Rating	Trend
Class A Notes	New Rating - Provisional	661,137,000	41.750	AAA (sf)	Stable
Class A-S Notes	New Rating - Provisional	22,700,000	39.750	AAA (sf)	Stable
Class B Notes	New Rating - Provisional	51,075,000	35.250	AA (low) (sf)	Stable
Class C Notes	New Rating - Provisional	59,588,000	30.000	A (low) (sf)	Stable
Class D Notes	New Rating - Provisional	79,450,000	23.000	BBB (sf)	Stable
Class E Notes	New Rating - Provisional	39,725,000	19.500	BBB (low) (sf)	Stable
Class F Notes	New Rating - Provisional	73,775,000	13.000	BB (low) (sf)	Stable
Class G Notes	New Rating - Provisional	38,306,000	9.625	B (low) (sf)	Stable
Class H Notes	NR	109,244,000	0.000	NR	n/a

Notes:
1. NR = not rated.
2. Ready Capital Mortgage Depositor VI, LLC will acquire 100% of the Class F Notes, 100% of the Class G Notes, and 100% of the Class H Notes and is expected to appoint a subsidiary of Ready Capital Corporation, a Maryland real estate investment trust (REIT) for U.S. federal income tax purposes and indirect parent of the Depositor, as the initial Directing Noteholder.
3. The Class F and Class G Notes allow for deferred interest.

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Transaction Summary

Pool Characteristics			
Trust Amount ($)	1,135,000,000.00	**Participated Loan Commitment Amount ($)**	997,226,385
Number of Loans	67	**Average Loan Size ($)**	16,940,299
Number of Properties	89	**Top Ten Loan Concentration (%)**	37.9
Managed / Static	Static	**Unfunded Companion Participation Amount ($)**	137,773,615
Preidentified Ramp Loans	N	**Replenishment Allowed**	N
Initial Par Value Ratio (%)	122.22	**Reinvestment Period[5]**	n/a
Initial OC Test (%)	123.22	**IC Ratio: Trigger (X)**	1.20
WA Current Funded As-Is Appraised Issuance LTV (%)	74.6	**WA DBRS Morningstar As-Is Issuance LTV (%)**	83.1
WA Current Funded Stabilized Appraised LTV (%)	65.4	**WA DBRS Morningstar Stabilized Balloon LTV (%)**	66.4
WA Interest Rate Margin (%)	3.408	**DBRS Morningstar WA Interest Rate[4] (%)**	5.125
WA Remaining Term[1]	34.0	**WA Remaining Term - Fully Extended**	55.5
WA DBRS Morningstar As-Is DSCR[2]	0.82	**WA Issuer As-Is DSCR (x)[4]**	1.52
WA DBRS Morningstar Stabilized DSCR[3]	1.10	**WA Issuer Stabilized DSCR (x)[4]**	2.08
Avg. DBRS Morningstar As-Is NCF Variance[2] (%)	-14.2	**Avg. DBRS Morningstar Stabilized NCF Variance[3] (%)**	-23.9

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 Wtd. Avg metrics presented in the table and the report exclude DBRS Morningstar Ramp loan assumptions, if applicable.
1. Assumes that the initial term to maturity of each loan is not extended.
2. Based on DBRS Morningstar As-Is NCF.
3. Based on DBRS Morningstar Stabilized NCF.
4. All DBRS Morningstar DSCR figures are based on this stressed rate.

Participants	
Issuer	Ready Capital Mortgage Financing
Co-Issuer	NA
Mortgage Loan Seller	Ready Capital Subsidiary REIT I, LLC, a Delaware limited liability company
Servicer	KeyBank National Association
Special Servicer	KeyBank National Association
Trustee	U.S. Bank Trust Company, National Association
Placement Agent	J.P. Morgan, Credit Suisse and Deutsche Bank
Structuring Agent	J.P. Morgan
Advancing Agent	KeyBank National Association

Coronavirus Overview

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

The DBRS Morningstar Sovereign group releases baseline macroeconomic scenarios for rated sovereigns. DBRS Morningstar analysis considered impacts consistent with the baseline scenarios as set forth in the following report: https://www.dbrsmorningstar.com/research/384482/baseline-macroeconomic-scenarios-application-to-credit-ratings.

Transaction Overview

The initial collateral consists of 67 short-term, floating-rate mortgage assets with an aggregate cut-off date balance of $1.135 billion secured by 89 mortgaged properties. The aggregate unfunded future funding commitment of the future funding participations as of the cut-off date is approximately $137.8 million. The holder of the future funding companion participations, Ready Capital Subsidiary REIT I, LLC, has full responsibility to fund the future funding companion participations. The collateral pool for the transaction is static with no ramp-up period or reinvestment period. However, the Issuer has the right to use principal proceeds to acquire fully funded future funding participations subject to stated criteria during the Permitted Funded Companion Participation Acquisition Period, which begins on the closing date and ends on the payment date. Acquisitions of future funding participations of $1.0 million or greater will require rating agency confirmation. Interest can be deferred for the Class F Notes and Class G Notes, and interest deferral will not result in an EOD. The transaction will have a sequential-pay structure.

Of the 89 properties, 76 are multifamily assets (92.7% of the pool). The remaining loans are secured by 13 industrial properties (7.3% of the pool). Two loans, Tierra Santa (#2) and Sierra Grande (#18), representing a combined 6.4% of the total pool balance, were modeled as a portfolio titled Arizona Portfolio. The loans share the same sponsor and are located in close proximity to one another.

The loans are mostly secured by cash flowing assets, most of which are in a period of transition with plans to stabilize and improve the asset value. Six loans, representing 7.3% of the total pool balance, are whole loans, and the other 61 loans (92.7% of the mortgage asset cut-off date balance) are participations with companion participations that have remaining future funding commitments totaling $137.8 million. The future funding for each loan is generally to be used for capex to renovate the property or build out space for new tenants. Please see the chart below for loans with future funding companion commitments and their uses. All of the loans in the pool have floating interest rates initial indexed to Libor. There are 15 loans (31.4% of the pool) that are full term IO through the fully extended loan term. The remaining 52 loans are all IO through the initial loan term with a mix of IO extension options and amortization. As such, to determine a stressed interest rate over the loan term, DBRS Morningstar used the one-month Libor index, which was the lower of DBRS Morningstar’s stressed rates 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. 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.

Future Funding

Loan Name	Cut-Off Date Whole Loan Amount ($)	Future Funding Amount[1] ($)	Whole Loan Amount[2] ($)	Future Funding Uses
Chronos Portfolio	61,319,056	10,465,000	71,784,056	Capital Expenditures
Arizona Portfolio	72,876,000	5,130,000	78,006,000	Capital Expenditures
Highland Park and Residences at Turnberry	48,580,000	5,670,000	54,250,000	Capital Expenditures
Marble Creek Apartments	46,800,000	3,974,000	50,774,000	Capital Expenditures
Renew Redlands	36,960,000	2,698,469	39,658,469	Capital Expenditures
KC Loft Portfolio	34,478,028	5,094,754	39,572,782	Capital Expenditures
Sunrise Springs	33,285,000	4,384,000	37,669,000	Capital Expenditures
La Cresenta	32,710,000	4,125,000	36,835,000	Capital Expenditures
Salem Glen Apartments	32,468,000	3,782,000	36,250,000	Capital Expenditures
Turtle Point Apartments	31,597,000	2,203,000	33,800,000	Capital Expenditures
MN Brownstone Portfolio	31,209,150	7,986,850	39,196,000	Capital Expenditures
Normandy Village	29,950,000	2,250,000	32,200,000	Capital Expenditures
94-104 Glenn Street	25,820,000	5,125,000	30,945,000	Capital Expenditures, Leasing Reserves
Villas at Dames Point	25,512,500	487,500	26,000,000	Capital Expenditures
The Milo	24,776,019	3,491,202	28,267,221	Capital Expenditures
The View at University Center	23,493,000	6,120,000	29,613,000	Capital Expenditures
Garden Park	22,700,000	1,710,000	24,410,000	Capital Expenditures
Union North	22,522,000	1,930,000	24,452,000	Capital Expenditures
Remington Place	22,250,000	2,560,000	24,810,000	Capital Expenditures
280-290 Stonington Drive	21,980,478	914,522	22,895,000	Earnout, Interest Reserve
East 3434	21,900,000	2,050,000	23,950,000	Capital Expenditures
The Augusta	21,500,000	1,166,000	22,666,000	Capital Expenditures
Northeast Light Industrial Portfolio	18,917,500	3,065,300	21,982,800	Capital Expenditures, Leasing Reserves, Interest Reserves
Avalon Apartments	18,597,738	627,262	19,225,000	Capital Expenditures
Waterford Villas	16,720,000	990,000	17,710,000	Capital Expenditures
Mission Hill	16,700,000	2,960,000	19,660,000	Capital Expenditures
Palm Trace Apts. Homes	15,320,000	1,680,000	17,000,000	Capital Expenditures
University Apartments Chapel Hill	15,225,000	1,205,000	16,430,000	Capital Expenditures
Crescent Place	12,600,000	2,236,800	14,836,800	Capital Expenditures
The Woodson	12,065,000	1,220,000	13,285,000	Capital Expenditures
The Life at Harrington Park	11,984,084	2,993,916	14,978,000	Capital Expenditures
Lantana Trace Apartments	11,350,000	2,976,000	14,326,000	Capital Expenditures
40 Fifty Five Apartments	11,005,637	1,994,363	13,000,000	Capital Expenditures
Twin Trees	9,335,000	1,065,000	10,400,000	Capital Expenditures
Royal Lani	9,000,000	1,560,000	10,560,000	Capital Expenditures
Yarrow Gardens	8,800,750	287,250	9,088,000	Capital Expenditures
The Greens at Fort Mill	8,600,000	400,000	9,000,000	Capital Expenditures
6 Lincoln Street	8,312,500	920,000	9,232,500	Capital Expenditures
Blue Mound Industrial	8,180,000	1,900,000	10,080,000	Capital Expenditures
Fairway Glen	7,775,000	425,000	8,200,000	Capital Expenditures
511 Byers Road	7,610,000	450,000	8,060,000	Capital Expenditures
Anchorage Point	7,400,000	810,000	8,210,000	Capital Expenditures
University Industrial Park	6,927,710	1,252,290	8,180,000	Capital Expenditures
705 N Baldwin Park Blvd	6,885,000	615,000	7,500,000	Capital Expenditures, Leasing Reserves, Interest Reserves
Royal Village MHC	6,850,000	2,140,000	8,990,000	Capital Expenditures
6175 Canterbury	6,437,448	2,506,814	8,944,262	Capital Expenditures
Maya's Villas	6,275,000	1,225,000	7,500,000	Capital Expenditures
Lynn Apartments	6,115,000	1,580,000	7,695,000	Capital Expenditures
Rochelle Rochelle Apartments	5,797,562	1,302,438	7,100,000	Capital Expenditures
Whispering Pines	5,721,440	4,387,935	10,109,375	Capital Expenditures, Buy Out Reserve
8401 Escort	5,070,000	1,245,000	6,315,000	Capital Expenditures
Hanover Timberlake and Fountainbleu	4,200,000	1,480,000	5,680,000	Capital Expenditures

River Edge Apartments	4,060,000	540,000	4,600,000	Capital Expenditures
Robin Hills Apartments	3,780,000	720,000	4,500,000	Capital Expenditures
Autumn Run Apartments	3,524,909	400,441	3,925,350	Capital Expenditures
Glenside Woods Apartments	2,815,000	285,000	3,100,000	Capital Expenditures
Lamplight Court Apartments	2,515,000	135,000	2,650,000	Capital Expenditures
Silver Club Apartments	2,385,000	415,000	2,800,000	Capital Expenditures
Roxoboro Quads Apartments	2,249,491	250,509	2,500,000	Capital Expenditures
Viceroy Apartments	2,085,000	460,000	2,545,000	Capital Expenditures

Future Funding Commitment

Loan Name	Total Future Funding ($)	Maximum Future Funding Allowed ($)	Total Future Funding Commitments Allowed (%)	Loan Closed (Y/N)
Chronos Portfolio	10,465,000.00	10,465,000.00	100.0	Y
Arizona Portfolio	5,130,000.00	5,130,000.00	100.0	Y
Highland Park and Residences at Turnberry	5,670,000.00	5,670,000.00	100.0	Y
Marble Creek Apartments	3,974,000.00	3,974,000.00	100.0	Y
Renew Redlands	2,698,469.00	2,698,469.00	100.0	Y
KC Loft Portfolio	5,094,753.60	5,094,753.60	100.0	Y
Sunrise Springs	4,384,000.00	4,384,000.00	100.0	Y
La Cresenta	4,125,000.00	4,125,000.00	100.0	Y
Salem Glen Apartments	3,782,000.00	3,782,000.00	100.0	Y
Turtle Point Apartments	2,203,000.00	2,203,000.00	100.0	Y
MN Brownstone Portfolio	7,986,850.00	7,986,850.00	100.0	Y
Normandy Village	2,250,000.00	2,250,000.00	100.0	Y
94-104 Glenn Street	5,125,000.00	5,125,000.00	100.0	Y
Villas at Dames Point	487,500.00	487,500.00	100.0	Y
The Milo	3,491,202.00	3,491,202.00	100.0	Y
The View at University Center	6,120,000.00	6,120,000.00	100.0	Y
Garden Park	1,710,000.00	1,710,000.00	100.0	Y
Union North	1,930,000.00	1,930,000.00	100.0	Y
Remington Place	2,560,000.00	2,560,000.00	100.0	Y
280-290 Stonington Drive	914,521.52	914,521.52	100.0	Y
East 3434	2,050,000.00	2,050,000.00	100.0	Y
The Augusta	1,166,000.00	1,166,000.00	100.0	Y
Northeast Light Industrial Portfolio	3,065,300.00	3,065,300.00	100.0	Y
Avalon Apartments	627,262.38	627,262.38	100.0	Y
Waterford Villas	990,000.00	990,000.00	100.0	Y
Mission Hill	2,960,000.00	2,960,000.00	100.0	Y
Palm Trace Apts. Homes	1,680,000.00	1,680,000.00	100.0	Y
University Apartments Chapel Hill	1,205,000.00	1,205,000.00	100.0	Y
Crescent Place	2,236,800.00	2,236,800.00	100.0	Y
The Woodson	1,220,000.00	1,220,000.00	100.0	Y
The Life at Harrington Park	2,993,915.93	2,993,915.93	100.0	Y
Lantana Trace Apartments	2,976,000.00	2,976,000.00	100.0	Y
40 Fifty Five Apartments	1,994,362.98	1,994,362.98	100.0	Y
Twin Trees	1,065,000.00	1,065,000.00	100.0	Y
Royal Lani	1,560,000.00	1,560,000.00	100.0	Y
Yarrow Gardens	287,250.00	287,250.00	100.0	Y
The Greens at Fort Mill	400,000.00	400,000.00	100.0	Y
6 Lincoln Street	920,000.00	920,000.00	100.0	Y
Blue Mound Industrial	1,900,000.00	1,900,000.00	100.0	Y
Fairway Glen	425,000.00	425,000.00	100.0	Y
511 Byers Road	450,000.00	450,000.00	100.0	Y
Anchorage Point	810,000.00	810,000.00	100.0	Y
University Industrial Park	1,252,290.40	1,252,290.40	100.0	Y

705 N Baldwin Park Blvd	615,000.00	615,000.00	100.0	Y
Royal Village MHC	2,140,000.00	2,140,000.00	100.0	Y
6175 Canterbury	2,506,814.00	2,506,814.00	100.0	Y
Maya's Villas	1,225,000.00	1,225,000.00	100.0	Y
Lynn Apartments	1,580,000.00	1,580,000.00	100.0	Y
Rochelle Rochelle Apartments	1,302,438.00	1,302,438.00	100.0	Y
Whispering Pines	4,387,935.41	4,387,935.41	100.0	Y
8401 Escort	1,245,000.00	1,245,000.00	100.0	Y
Hanover Timberlake and Fountainbleu	1,480,000.00	1,480,000.00	100.0	Y
River Edge Apartments	540,000.00	540,000.00	100.0	Y
Robin Hills Apartments	720,000.00	720,000.00	100.0	Y
Autumn Run Apartments	400,441.27	400,441.27	100.0	Y
Glenside Woods Apartments	285,000.00	285,000.00	100.0	Y
Lamplight Court Apartments	135,000.00	135,000.00	100.0	Y
Silver Club Apartments	415,000.00	415,000.00	100.0	Y
Roxoboro Quads Apartments	250,508.87	250,508.87	100.0	Y
Viceroy Apartments	460,000.00	460,000.00	100.0	Y

Rating Considerations

Strengths

- **Experienced Sponsor:** The transaction is sponsored by Ready Capital Corporation, a publicly traded mortgage REIT, externally managed by Waterfall Asset Management, LLC, a New York-based investment advisor registered with the Securities and Exchange Commission. The sponsor has strong origination practices and substantial experience in originating loans and managing CRE properties, with an emphasis on small business lending. The sponsor has provided approximately $11.9 billion in capital across all of its CRE lending programs through February 11, 2022 ($606 million year-to-date), and generally lends from $2.0 million to $45 million for CRE loans.
- **Significant Risk Retention by Sponsor:** The Depositor, Ready Capital Mortgage Depositor VI, LLC, which is a majority-owned affiliate and subsidiary of the sponsor, expects to retain the Class F, G, and H Notes, collectively representing the most subordinate 19.50% of the transaction by principal balance.
- **Multifamily Concentration:** The pool is mostly composed of multifamily assets (92.7% of the mortgage asset cut-off date balance). Historically, multifamily properties have defaulted at much lower rates than other property types in the overall CMBS universe.
- **Post-Pandemic Originations:** All loans were originated in 2021–22 and take into consideration any impacts from the pandemic. The WA remaining fully extended term is 59 months, which gives the Sponsor enough time to execute its business plans without risk of imminent maturity. In addition, the appraisal and financial data provided for all loans reflect the conditions after the onset of the pandemic.
- **Acquisition Financing:** There are 64 loans, 97.2% of the pool balance, that represent acquisition financing. Acquisition financing generally requires the respective sponsor(s) to contribute material cash equity as a source of funding in conjunction with the mortgage loan, resulting in a higher sponsor cost basis in the underlying collateral, and aligns the financial interests between the sponsor and the lender.

Challenges

- **Transitional Properties:** DBRS Morningstar has analyzed the loans to a stabilized cash flow that is, in some instances, above the in-place cash flow. It is possible that a related loan sponsor will not successfully execute its 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. The loan sponsor’s failure to execute the business plans 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 plans to be rational and the loan structure to be sufficient to substantially implement such plans. In addition, DBRS Morningstar analyzes LGD based on the as-is credit metrics, assuming the loan is fully funded with no NCF or value upside.*
    - *Future funding companion participations will be held by affiliates of Ready Capital Subsidiary REIT I, LLC and have the obligation to make future advances. Ready Capital Subsidiary REIT I, LLC agrees to indemnify the Issuer against losses arising out of the failure to make future advances when required under the related participated loan. Furthermore, Ready Capital Subsidiary REIT I, LLC will be required to meet certain liquidity requirements on a quarterly basis.*

- **MSA Group Concentrations:** There are 27 loans, comprising 51.2% of the trust balance, in DBRS Morningstar MSA Group 1. Historically, loans in this MSA Group have demonstrated higher PODs and LGDs, resulting in higher individual loan-level expected losses than the WA pool expected loss.
    - *Six of these 27 loans (9.3% of the pool) are in DBRS Morningstar Market Rank 5 or higher. Additionally, these loans represent a WA occupancy of 90.7%.*
- **High Leverage:** 23 loans, representing 38.4% of the trust balance, have DBRS Morningstar As-Is LTVs (fully funded loan amount) equal to or greater than 85.0%, representing significantly high leverage. Five of those loans, 19.9% of the trust balance, are among the 10 largest loans in the pool.
    - *All 23 loans were originated in 2021 and have sufficient time to reach stabilization. Additionally, all the loans, except one, have DBRS Morningstar Stabilized LTVs of 75.9% or less, indicating improvements to value based on the related sponsors' business plans.*
- **Lack of Loan Amortization:** All 67 loans have floating interest rates, and all loans are IO during their original terms of 24 months to 48 months, creating interest rate risk.
    - *Fifty-two loans (68.6% of the mortgage asset cut-off date balance) amortize during extension options.*
    - *All loans are short-term loans and, even with extension options, they have a fully extended maximum loan term of five years.*
    - *For the floating-rate loans, DBRS Morningstar adjusted the one-month Libor index, based on the lower of a DBRS Morningstar stressed rate that corresponded to the remaining fully extended term of the loans or the strike price of the interest rate cap with the respective contractual loan spread added to determine a stressed interest rate over the loan term.*
    - *The borrowers of 55 floating-rate loans, 95.0% of the initial pool balance, have purchased Libor rate caps with strike prices that range from 0.50% to 2.75% to protect against rising interest rates through the duration of the loan term. In addition to the fulfillment of certain minimum performance requirements, exercising any extension options would also require the repurchase of interest rate cap protection through the duration of the respectively exercised option.*
- **Lack of Site Inspections:** DBRS Morningstar did not conduct any site inspections because of health and safety constraints associated with the ongoing coronavirus pandemic. As a result, DBRS Morningstar relied more heavily on third-party reports, online data sources, and information provided by the Issuer to determine the overall DBRS Morningstar property quality assigned to each loan.
    - *Recent third-party reports were provided for all loans and contained property quality commentary and photos.*
- **Loan Sponsor Strength:** Five loans, representing 12.1% of the initial cut-off pool balance, were deemed to have Weak sponsorship strength.
    - *Loans with Weak sponsorship treatment were modeled with increased PODs.*

Comparable Transactions					
	Subject Deal	Comp Avg			
Deal Name	**RCMF 2022-FL8**		**RCMF 2021-FL7**	**RCMF 2021-FL6**	**RCMF 2020-FL4**
Pool Balance	$1,135,000,000	$661,663,240	$927,192,227	$652,520,531	$405,276,963
# of Loans	67	61	76	52	56
Average Loan Size	$16,940,299	$10,661,819	$12,199,898	$12,548,472	$7,237,089
Largest Loan Concentration	5.4%	8.9%	6.6%	9.2%	11.0%
Top Ten Concentration	35.9%	48.7%	35.1%	51.4%	59.6%
Herf	39.1	24.3	45.2	26.9	0.8
Managed/Static	Static		Static	Static	Static
DBRS Morningstar WA E/L	**8.2%**	**6.9%**	**7.5%**	**6.1%**	**7.0%**
E/L 0% - 2%	0.0%	3.0%	1.8%	7.1%	0.0%
E/L 2% - 4%	3.0%	13.3%	11.5%	13.0%	15.3%
E/L 4% - 6%	8.8%	14.9%	8.6%	17.6%	18.5%
E/L 6% - 8%	28.1%	31.6%	27.6%	41.6%	25.5%
E/L 8% - 10%	44.8%	29.8%	35.2%	20.7%	33.6%
E/L >10%	15.4%	7.4%	15.3%	0.0%	7.0%
DBRS Morningstar As-Is WA LTV	**83.1%**	**85.2%**	**82.9%**	**82.6%**	**90.1%**
LTV >= 85.03%	38.4%	42.5%	46.1%	45.8%	35.5%
LTV >=75.16%, <85.03%	54.3%	36.4%	37.5%	35.4%	36.2%
LTV >=67.1%, <75.16%	3.6%	15.5%	11.1%	13.0%	22.3%
LTV <67.1%	3.8%	5.7%	5.3%	5.7%	6.0%
DBRS Morningstar Stabilized WA LTV	**66.4%**	**52.8%**	**65.3%**	**0.0%**	**93.2%**
LTV >= 85.03%	1.3%	0.0%	0.0%	0.0%	0.0%
LTV >=75.16%, <85.03%	5.6%	1.6%	2.7%	0.0%	2.3%
LTV >=67.1%, <75.16%	35.6%	43.1%	36.5%	47.7%	45.0%
LTV <67.1%	57.4%	55.3%	60.8%	52.3%	52.8%
DBRS Morningstar Sampled As-Is NCF Variance	**-14.2%**	**-12.2%**	**-10.0%**	**-12.5%**	**-14.0%**
DBRS Morningstar As-Is WA DSCR	**0.82**	**0.71**	**0.84**	**0.72**	**0.58**
DSCR < 0.50x	7.4%	19.2%	11.7%	10.2%	35.7%
DSCR 0.50x - 0.75x	26.5%	31.5%	23.7%	44.6%	26.4%
DSCR 0.75 - 1.00x	46.2%	32.7%	37.2%	32.1%	28.9%
DSCR 1.00x - 1.25x	19.2%	13.4%	19.5%	13.1%	7.7%
DSCR > 1.25x	0.7%	3.1%	7.8%	0.0%	1.3%
DBRS Morningstar Sampled Stabilized NCF Variance	**-23.9%**	**-26.6%**	**-25.6%**	**-24.7%**	**-29.6%**
DBRS Morningstar Stabilized WA DSCR	**1.10**	**1.04**	**1.18**	**0.97**	**0.95**
DSCR < 0.90x	6.1%	29.7%	5.8%	35.1%	48.2%
DSCR 0.90x - 1.00x	19.1%	18.0%	13.2%	25.8%	14.9%
DSCR 1.00x - 1.25x	62.3%	39.4%	52.3%	34.3%	31.4%
DSCR 1.25x - 1.50x	12.3%	10.1%	21.8%	4.5%	4.1%
DSCR > 1.50x	0.3%	2.8%	6.9%	0.2%	1.3%
DBRSM WA Business Score	**2.04**	**2.27**	**2.11**	**2.08**	**2.60**
% Bus Rank 1-2	39.3%	21.9%	26.0%	35.1%	4.7%
% Bus Rank 2.01-3	60.7%	71.3%	74.0%	61.9%	77.9%
% Bus Rank 3.01-4	0.0%	6.8%	0.0%	3.1%	17.4%
% Bus Rank 4.01-5	0.0%	0.0%	0.0%	0.0%	0.0%

	Subject Deal	Comp Avg			
Deal Name	**RCMF 2022-FL8**		**RCMF 2021-FL7**	**RCMF 2021-FL6**	**RCMF 2020-FL4**
DBRS Morningstar Property Type					
Total Hotel % (includes Assisted Living)	0.0%	0.6%	1.9%	0.0%	0.0%
Total Office %	0.0%	10.6%	2.2%	0.0%	29.7%
Total Retail %	0.0%	0.5%	0.0%	1.5%	0.0%
Total MF %	92.7%	70.2%	90.8%	92.5%	27.2%
Total Industrial %	7.3%	12.6%	3.2%	5.3%	29.2%
Total Self Storage %	0.0%	0.3%	1.0%	0.0%	0.0%
Total MHC %	0.0%	0.3%	0.9%	0.0%	0.0%
Total Mixed Use %	0.0%	4.9%	0.0%	0.7%	13.9%
Total Other %	0.0%	0.0%	0.0%	0.0%	0.0%
DBRSM WA Market Rank	**3.9**	**3.9**	**3.9**	**3.8**	**4.1**
% Mkt Rank 8	0.0%	0.1%	0.0%	0.4%	0.0%
% Mkt Rank 7	3.5%	7.8%	1.9%	3.4%	18.2%
% Mkt Rank 5-6	19.5%	17.7%	24.2%	15.5%	13.4%
% Mkt Rank 3-4	74.4%	64.2%	63.4%	74.0%	55.0%
% Mkt Rank 1-2	2.6%	7.7%	9.7%	6.7%	6.9%
% Mkt Rank 0	0.0%	2.4%	0.8%	0.0%	6.5%
DBRS Morningstar MSA Group					
% MSA Group 3	1.5%	13.8%	11.3%	7.1%	22.9%
% MSA Group 2	12.4%	8.4%	7.2%	8.3%	9.7%
% MSA Group 1	51.2%	46.7%	42.0%	56.5%	41.7%
% MSA Group 0	34.9%	31.1%	39.5%	28.1%	25.7%
DBRS Morningstar Property Quality					
Excellent	0.0%	0.0%	0.0%	0.0%	0.0%
Above Average	0.0%	0.0%	0.0%	0.0%	0.0%
Average +	0.0%	5.4%	3.5%	9.7%	2.9%
Average	93.1%	52.2%	79.3%	74.4%	2.9%
Average -	6.9%	11.3%	12.7%	13.5%	7.7%
Below Average	0.0%	4.9%	4.5%	2.4%	7.7%
Poor	0.0%	0.3%	0.0%	0.0%	0.8%
DBRS Morningstar Sponsor Strength					
Strong	3.9%	0.0%	0.0%	0.0%	0.0%
Average	83.9%	59.0%	78.6%	98.5%	0.0%
Weak	12.1%	35.7%	17.1%	1.5%	88.5%
Bad (Litigious)	0.0%	5.3%	4.3%	0.0%	11.5%

For managed transactions, deal stats exclude ramp loans.

Legal and Structural Considerations

- **Libor Replacement:** The transaction will be subject to a benchmark (or index) rate replacement. The current selected benchmark is compounded Secured Overnight Financing Rate (SOFR). The transaction will be exposed to a mismatch between the Libor benchmark of the underlying loans in the transaction and SOFR-pay notes. Currently, Ready Capital Mortgage Financing 2022-FL8, LLC, in its capacity as designated transaction representative, will generally be responsible for handling any benchmark rate change to the underlaying loans and will only be held to a gross negligence standard with regard to any liability for its actions.
- **Criteria-Based Modifications**: Consistent with the ongoing evolution of Criteria-Based Modifications, the transaction permits the Collateral Manager to cause the special servicer to effectuate Criteria-Based Modifications subject to certain conditions. This transaction allows up to eight Criteria-Based Modifications, which is a common number for CRE collateralized loan obligation transactions.

DBRS Morningstar Credit Characteristics

DBRS Morningstar As-Is DSCR (x)	
DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	7.4
0.50x-0.75x	26.5
0.75x-1.00x	46.2
1.00x-1.25x	19.2
1.25x-1.50x	0.0
1.50x-1.75x	0.7
>1.75x	0.0
Wtd. Avg. (x)	0.82

DBRS Morningstar Stabilized DSCR (x)	
DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	0.0
0.50x-0.75x	1.9
0.75x-1.00x	23.2
1.00x-1.25x	62.3
1.25x-1.50x	12.3
1.50x-1.75x	0.0
>1.75x	0.3
Wtd. Avg. (x)	1.10

DBRS Morningstar As-Is Issuance LTV	
LTV	% of the Pool (Senior Note Balance[1])
0.0%-50.0%	0.6
50.0%-60.0%	1.0
60.0%-70.0%	2.9
70.0%-80.0%	32.9
80.0%-90.0%	44.3
90.0%-100.0%	16.7
100.0%-110.0%	1.6
110.0%-125.0%	0.0
>125.0%	0.0
Wtd. Avg. (%)	83.1

DBRS Morningstar Stabilized Balloon LTV	
LTV	% of the Pool (Senior Note Balance[1,2])
0.0%-50.0%	0.9
50.0%-60.0%	15.5
60.0%-70.0%	54.0
70.0%-80.0%	26.0
80.0%-90.0%	3.5
90.0%-100.0%	0.0
100.0%-110.0%	0.0
110.0%-125.0%	0.0
>125.0%	0.0
Wtd. Avg. (%)	66.4

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

Largest Loan Summary

Loan Name	Trust Balance ($)	% of Pool	DBRS Morningstar Shadow Rating	DBRS Morningstar As-Is DSCR (x)	DBRS Morningstar Stabilized DSCR (x)	DBRS Morningstar As-Is LTV (%)	DBRS Morningstar Stabilized Morningstar LTV (%)
Chronos Portfolio	61,319,056	5.4	n/a	0.93	1.21	78.1	71.2
Arizona Portfolio	72,876,000	6.4	n/a	0.67	0.98	92.6	58.9
Highland Park and Residences at Turnberry	48,580,000	4.3	n/a	1.04	1.16	89.3	73.4
Marble Creek Apartments	46,800,000	4.1	n/a	0.22	0.90	81.4	64.8
Renew Redlands	36,960,000	3.3	n/a	0.97	1.17	85.8	66.3
KC Loft Portfolio	34,478,028	3.0	n/a	0.92	1.16	87.6	66.3
Sunrise Springs	33,285,000	2.9	n/a	0.81	1.11	88.0	65.6
La Cresenta	32,710,000	2.9	n/a	0.72	1.19	81.8	70.1
Salem Glen Apartments	32,468,000	2.9	n/a	0.82	1.25	78.8	60.3
Turtle Point Apartments	31,597,000	2.8	n/a	1.02	0.98	80.7	70.0

Loan Name	DBRS Morningstar Property Type	City	State	Year Built	SF/Units	Fully Funded Mortgage Loan per SF/Units ($)	Fully Funded Mortgage Maturity Balance per SF/Units ($)
Chronos Portfolio	Multifamily	Various	TX	Various	1,070	151,037	151,037
Arizona Portfolio	Multifamily	Phoenix	AZ	1985	453	180,477	180,477
Highland Park and Residences at Turnberry	Multifamily	Various	OH	Various	454	119,757	119,757
Marble Creek Apartments	Multifamily	Phoenix	AZ	1985	244	208,090	208,090
Renew Redlands	Multifamily	Redlands	CA	1982	124	319,826	319,826
KC Loft Portfolio	Multifamily	Kansas City	MO	Various	258	153,383	153,383
Sunrise Springs	Multifamily	Las Vegas	NV	1989	192	196,193	196,193
La Cresenta	Multifamily	Tempe	AZ	1963	197	186,980	186,980
Salem Glen Apartments	Multifamily	Conyers	GA	1988	256	141,602	141,602
Turtle Point Apartments	Multifamily	Houston	TX	1976	436	77,523	77,523

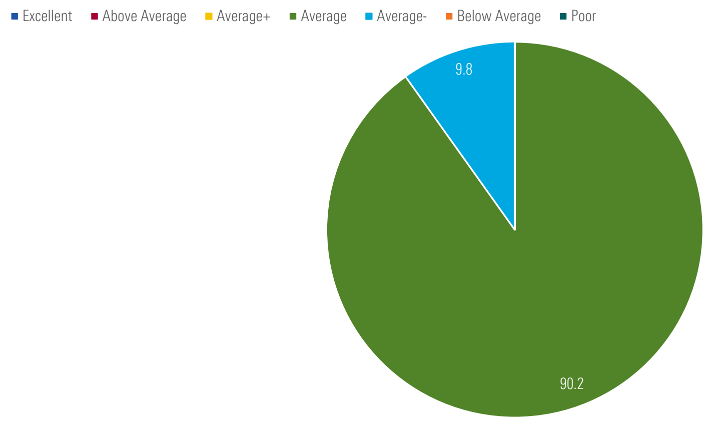
DBRS Morningstar Sample

Prospectus ID	Loan Name	% of Pool	DBRS Morningstar Stabilized NCF ($)	DBRS Morningstar Stabilized NCF Variance (%)	DBRS Morningstar Major Variance Drivers	DBRS Morningstar Property Quality
1	Chronos Portfolio	5.4	9,721,327	-10.8	GPR.	Average
2	Arizona Portfolio	6.4	4,196,525	-23.1	GPR; Operating Expenses.	Average
3	Highland Park and Residences at Turnberry	4.3	3,098,334	-21.8	GPR; Operating Expenses.	Average
4	Marble Creek Apartments	4.1	2,356,627	-39.9	GPR; Operating Expenses.	Average-
5	Renew Redlands	3.3	2,311,392	-18.6	GPR; Operating Expenses.	Average
6	KC Loft Portfolio	3.0	2,284,756	-22.8	GPR.	Average
7	Sunrise Springs	2.9	2,179,392	-15.6	GPR; Operating expenses.	Average
8	La Cresenta	2.9	2,198,432	-16.3	GPR.	Average
9	Salem Glen Apartments	2.9	2,277,940	-24.2	GPR; Other Income.	Average
10	Turtle Point Apartments	2.8	1,696,190	-33.2	GPR; Management Fee.	Average
11	MN Brownstone Portfolio	2.7	2,275,730	-30.7	GPR; Operating Expenses.	Average-
12	Normandy Village	2.6	1,819,773	-25.9	GPR; Miscellaneous Income.	Average
13	94-104 Glenn Street	2.3	1,678,685	-21.9	GPR.	Average
14	Villas at Dames Point	2.2	1,381,040	-26.4	NRI; Miscellaneous Income.	Average
16	The Milo	2.2	1,566,268	-19.9	GPR.	Average
19	The View at University Center	2.1	2,063,856	-15.4	GPR.	Average
20	Garden Park	2.0	1,612,174	-14.1	GPR.	Average
21	Union North	2.0	1,357,233	-28.7	GPR.	Average
22	Remington Place	2.0	1,425,379	-24.4	GPR; Vacancy	Average
23	280-290 Stonington Drive	1.9	958,846	-44.7	GPR.	Average
24	East 3434	1.9	1,236,823	-22.9	GPR.	Average
25	The Augusta	1.9	1,312,294	-17.8	GPR.	Average
27	Avalon Apartments	1.6	1,143,568	-22.3	GPR.	Average
28	Waterford Villas	1.5	991,583	-21.3	GPR.	Average
29	Mission Hill	1.5	1,026,681	-21.1	GPR.	Average
30	Hallmark McDonough Portfolio	1.5	844,928	-26.4	GPR.	Average

DBRS Morningstar Site Inspections

The DBRS Morningstar sample included 27 loans. DBRS Morningstar did not conduct site inspections on any of the loans as a result of health and safety constraints associated with the ongoing coronavirus pandemic.

DBRS Morningstar Sampled Property Quality



Source: DBRS Morningstar.

DBRS Morningstar Cash Flow Analysis

DBRS Morningstar completed a cash flow review and cash flow stability and structural review on 27 of the 67 loans, representing 72.1% of the pool by loan balance. Overall, the Issuer's cash flows were generally recent, from early 2021, and reflective of recent conditions. For the loans not subject to NCF review, DBRS Morningstar applied NCF variances of -11.7% and -24.1% to the Issuer's as-is and stabilized NCFs, respectively, which are based on average sampled NCF variances (excluding certain outliers).

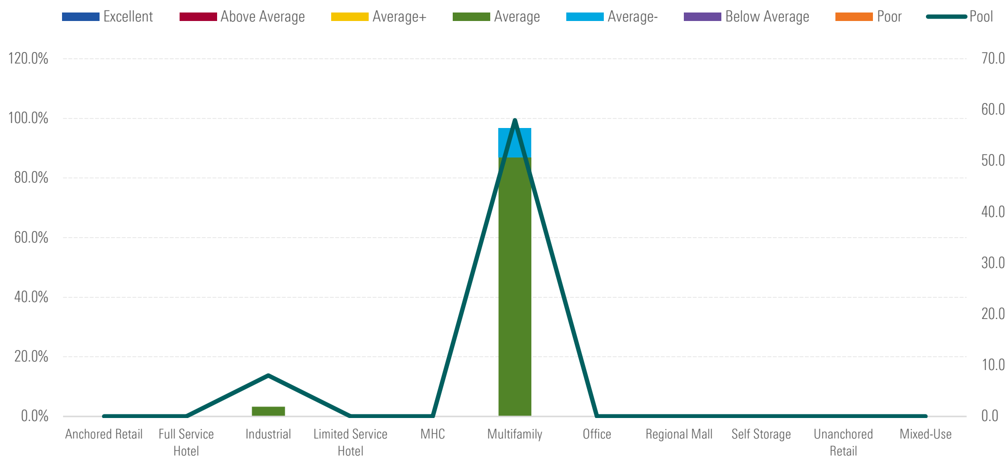
As-Is NCF

The DBRS Morningstar As-Is NCF was based on the current performance of the property, without giving any credit to future upside that may be realized by the sponsor upon execution of its business plans. The DBRS Morningstar sample had an average in-place NCF variance of -14.2% from the Issuer's NCF and ranged from -100.0% to +12.9%.

Stabilized NCF

The DBRS Morningstar Stabilized NCF was derived by generally stabilizing the properties at market rent and/or recently executed leases and market expenses that DBRS Morningstar believed were reasonably achievable based on the individual loan sponsors' business plans and structural features of the respective loan. This often involved assuming higher than the in-place rental rates for multifamily properties based on the significant ongoing renovations, with rents already achieved on renovated units providing the best guidance on market rent upon renovation completion. For all assumptions, DBRS Morningstar took a somewhat conservative view compared with the market to account for execution risk around the business plans. The DBRS Morningstar sample had an average DBRS Morningstar Stabilized NCF variance of -23.9% from the Issuer's stabilized NCF and ranged from -39.9% to +17.1%.

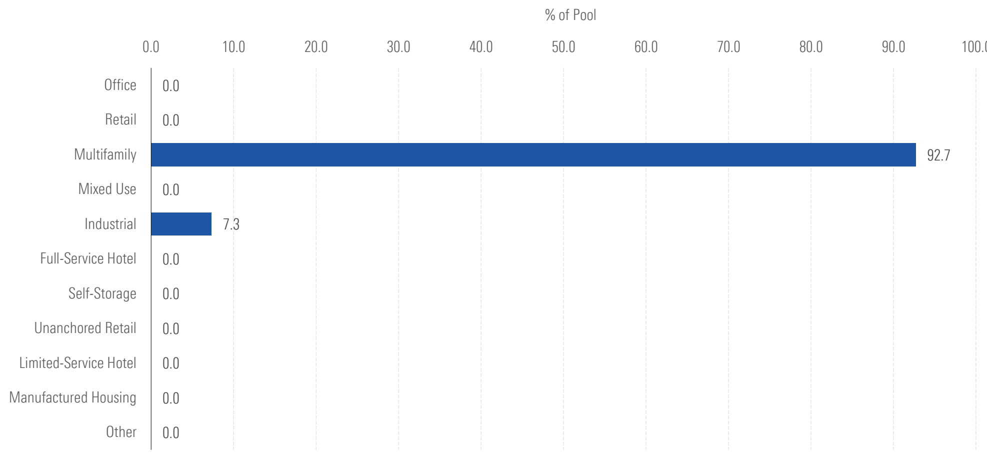
DBRS Morningstar Sampled Property Type



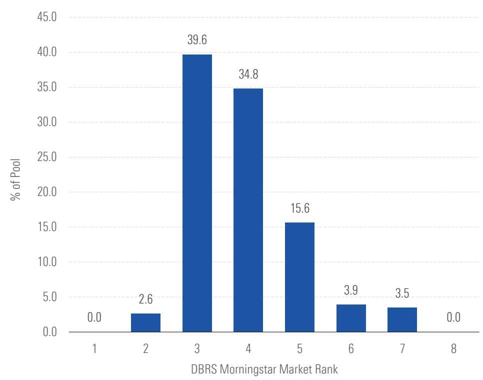
Source: DBRS Morningstar.

Transaction Concentrations

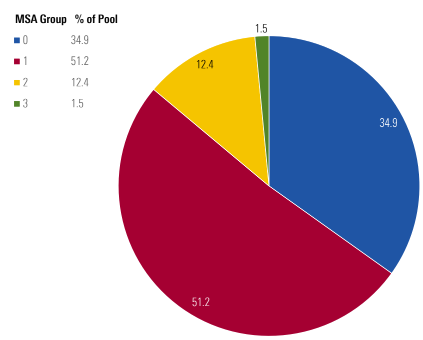
DBRS Morningstar Property Type



DBRS Morningstar Market Rank

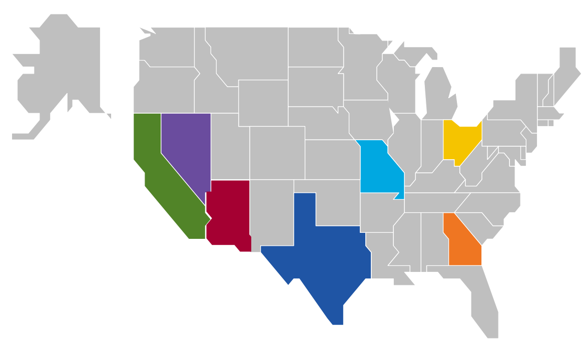


DBRS Morningstar MSA Group



Largest Property Location

Property Name	City	State
Chronos Portfolio	Various	TX
Arizona Portfolio	Phoenix	AZ
Highland Park and Residences at Turnberry	Various	OH
Marble Creek Apartments	Phoenix	AZ
Renew Redlands	Redlands	CA
KC Loft Portfolio	Kansas City	MO
Sunrise Springs	Las Vegas	NV
La Cresenta	Tempe	AZ
Salem Glen Apartments	Conyers	GA
Turtle Point Apartments	Houston	TX



Source: DBRS Morningstar.

Loan Structural Features

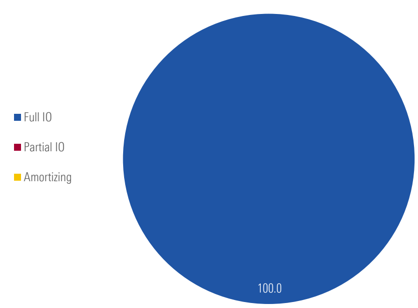
Loan Terms: All 67 loans have floating interest rates, and all loans are IO during the original term. Original loan terms for all loans range from 24 months to 48 months. All loans have one, two, or three six- or 12-month extension options.

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

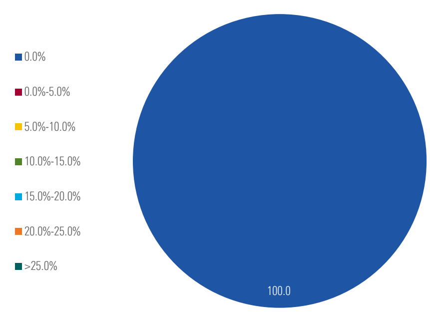
Reserve Requirement			**Borrower Structure**		
Type	# of Loans	% of Pool	Type	# of Loans	# of Pool
Tax Ongoing	66	100.0	SPE with Independent Director and Non-Consolidation Opinion	11	40.0
Insurance Ongoing	66	100.0	SPE with Independent Director Only	4	2.8
CapEx Ongoing	55	96.5	SPE with Non-Consolidation Opinion Only	9	19.7
Leasing Costs Ongoing[1]	0	96.5	SPE Only	42	37.5

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

Interest Only



DBRS Morningstar Expected Amortization



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

Interest Rate Protection: Fifty-five loans (95.0% of the initial pool) have purchased interest rate caps over the term of the loan. If the DBRS Morningstar stressed interest rate is less than the interest rate cap purchased by the borrower, DBRS Morningstar would default to the lower rate.

Additional Debt: No loans have mezzanine debt and no loans are permitted additional future debt.

Future Funding: Seventy-two loans, representing 93.4% of the initial pool balance, have a future funding component. The aggregate amount of future funding remaining is $137.8 million with future funding amounts per loan ranging from $83,373 to $8.0 million. The proceeds necessary to fulfill the future funding obligations will primarily be drawn 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 to be used for property renovations and leasing costs. It is DBRS Morningstar's opinion that the business plans are generally achievable, given market conditions, recent property performance, and adequate available future funding (or upfront reserves) for planned renovations and leasing costs.

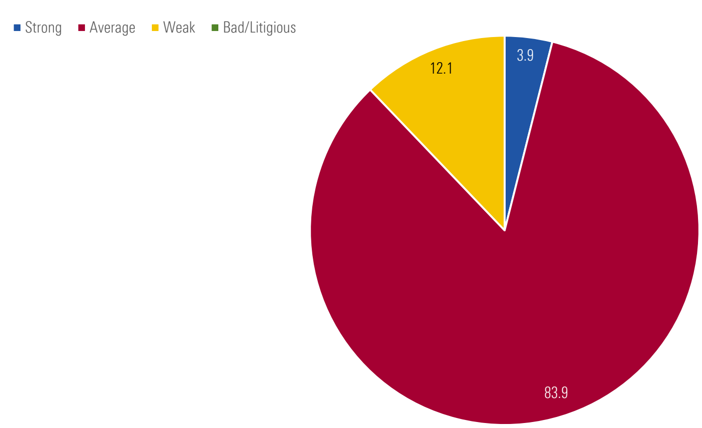
Leasehold: One loan, University Apartments Chapel Hill, representing 1.2% of the total pool balance, is backed by a leasehold interest.

Property Release: Seven loans, representing 24.9% of the initial pool balance, allow for the release of a specific portion of the mortgaged property, subject to the payment of a release price to the greater of the allocated appraised value of the respective parcel or the purchase price less any expenses and/or certain leverage test prescribed in the individual loan agreement.

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

Terrorism Insurance: All loans have terrorism insurance in place.

DBRS Morningstar Sponsor Strength



Source: DBRS Morningstar.

Chronos Portfolio

Loan Snapshot

Seller	RCMF
Ownership Interest	Fee
Trust Balance ($ millions)	61.3
Loan PSF/Unit ($)	151,037
Percentage of the Pool (%)	5.4
Fully Extended Loan Maturity/ARD	December 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.93
DBRS Morningstar Stabilized DSCR (x)	1.21
DBRS Morningstar As-Is Issuance LTV (%)	78.1
DBRS Morningstar Stabilized Balloon LTV (%)	71.2
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	61.3
Pari Passu	89.8
Remaining Future Funding	10.5
Mortgage Loan Including Future Funding	161.6
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ millions)	65.5

Collateral Summary			
Property Type	Multifamily	**Year Built**	Various
City, State	Various, TX	**Physical Occupancy (%)**	95.0
Units	1,070	**Physical Occupancy Date**	December 2021

The loan is secured by the borrower's fee simple interest in the Chronos Portfolio, a 1,070 unit multifamily portfolio of five cross-collateralized apartment buildings located in various locations throughout the Dallas MSA. The initial loan proceeds of approximately $151.1 million (inclusive of $89.9 million of pari passu debt) along with $65.5 million of borrower equity funded the portfolio purchase for $202.0 million and covered closing costs of $3.6 million. The loan is also structured with an $10.5 million future funding component that will fund planned renovations and provide working capital. The loan has an initial three-year term and two one-year extension options and is IO throughout. An as-is and as-stabilized appraised value of $206.8 million and $226.9 million yields an as-is and as-stabilized fully funded LTV of 78.1% and 71.2% respectively.

The portfolio consists of five Class B garden-style apartment complexes located across the Dallas MSA as further summarized in the tables below. The properties were built between 2002 and 2008, with occupancy ranging from 93.9% to 96.5% and a WA portfolio occupancy of 95.0% as of December 2021. The sponsor will implement an $11.2 million ($10,481/unit) capital improvement plan that will be consistent across the five properties and will include upgrading the interiors of all units, improving common areas, and addressing deferred maintenance. The borrower anticipates these improvements, along with the installation of an affiliated management team, will increase portfolio NOI.

Portfolio Summary

Property	City, State	Units	Year Built	Cutoff Date Loan Amount ($)	% of Cutoff Date Loan Amount	Occupancy (%)
Huntington Ridge	DeSoto	198	2007	31,262,000	19.3	96.5
Mariposa Villas	Dallas	216	2003	34,179,000	21.1	94.0
River Oaks	Wylie	180	2002	26,761,000	16.6	93.9
Savoy of Garland	Garland	144	2008	20,846,000	12.9	96.5
Vistas at Pinnacle Park	Dallas	332	2003	48,562,000	30.0	94.9
Total/WA Comp Set	**Various**	**1,070**	**2004**	**161,610,000**	**100.0**	**95.0**

Note: Represents Fully Funded Loan Amount.

Unit Mix and Rents - Chronos Portfolio			
Unit Type	Units	Avg. Unit Size (sf)	Avg. Rent Per Month ($)
1 Bedroom/1 Bath	454	743	1,063
2 Bedroom/1 Bath	126	1,070	1,464
2 Bedroom/2 Bath	372	1,028	1,311
3 Bedroom/2 Bath	118	1,221	1,594
Total/WA	**1,070**	**933**	**1,255**

Source: December 2021 Rent Roll.

The properties are in four submarkets across the Dallas MSA. Reis data for the various submarkets as of Q3 2021 is summarized in the table below. In place vacancy of 5.0% is slightly above the WA submarket vacancy of 3.6%, and WA portfolio rent of $1,255 per unit per month is below submarket levels of $1,380 per unit per month.

Market Data Summary						
Property	MSA	Reis Submarket	In-Place Vacancy (%)	Reis Vacancy (%)	DBRS Morningstar In-Place Rent ($)	Reis Rent ($)
Huntington Ridge	Dallas-Fort Worth-Arlington, TX	South County	3.5	3.6	1,410	1,599
Mariposa Villas	Dallas-Fort Worth-Arlington, TX	Southwest Dallas	6.0	3.0	1,288	1,245
River Oaks	Dallas-Fort Worth-Arlington, TX	Plano/Allen/McKinney	6.1	4.1	1,234	1,564
Savoy of Garland	Dallas-Fort Worth-Arlington, TX	Garland	3.5	5.2	1,226	1,360
Vistas at Pinnacle Park	Dallas-Fort Worth-Arlington, TX	Southwest Dallas	5.1	3.0	1,167	1,245
Total/WA	**Dallas-Fort Worth-Arlington, TX**	**Various**	**5.0**	**3.6**	**1,256**	**1,380**

Note: Reis Submarket Statistics by Vintage as of Q3 2021, In Place Data as of December 2021

Sponsorship

The sponsor for this transaction is a joint venture between WindMass Capital Partners and Fortress Investment Group. WindMass is based in Dallas and focuses on real estate investment in selected Texas markets. It has approximately $500 million in assets under management and has experience performing $40.0 million in capital improvements across its 4,641-unit portfolio in the Dallas MSA. Fortress Investment Group is a global investment manager with approximately $53.9 billion of assets under management. Fortress has invested more than $140 billion since 2002 and is currently invested in more than 110,000 multifamily units globally, with 5,500 units in Texas.

The portfolio will be managed by Indio Management, a sponsor affiliate. Indio Management was founded in 2013 and exclusively manages all the sponsor's properties and performs all back-office operations including accounting, HR, IT, construction management, and marketing. The company has more than 350 employees and currently manages more than 12,000 units across 94 apartment communities mostly in the Dallas MSA.

DBRS Morningstar Analysis

Site Inspection Summary

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

DBRS Morningstar NCF Summary

NCF Analysis

	T-12 September 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	15,483,989	20,026,376	19,212,700	-4.06
Other Income ($)	2,030,498	2,174,033	2,174,033	0.00
Vacancy & Concessions ($)	-1,354,506	-1,301,717	-1,352,926	3.93
EGI ($)	**16,159,981**	**20,898,692**	**20,033,808**	**-4.14**
Expenses ($)	9,201,171	9,727,415	10,044,980	3.26
NOI ($)	**6,958,810**	**11,171,277**	**9,988,827**	**-10.58**
Capex ($)	0	267,500	267,500	0.00
NCF ($)	**6,958,810**	**10,903,777**	**9,721,327**	**-10.84**

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 $9,721,327 , representing a -10.8% variance from the Issuer's stabilized NCF of $10,903,777. The primary driver of the variance was GPR.

DBRS Morningstar estimated stabilized GPR by bringing the WA portfolio rent in line with the average rent achieved in recent leasing activity form October, November, and December 2021, with a premium applied for unit renovations. The resulting DBRS Morningstar GPR estimate reflected a stabilized portfolio WA monthly rent of $1,496 per unit, compared with the Issuer's WA monthly rent estimate of $1,560.

DBRS Morningstar Viewpoint

The properties are all in the Dallas MSA, which has a DBRS Morningstar MSA Group 1 ranking, the lowest ranking DBRS Morningstar applies to top 25 MSAs. All properties are in submarkets with a DBRS Morningstar Market Rank of 3, and loans secured by properties in these areas have historically demonstrated elevated losses compared with loans secured by assets in more densely populated areas. Nevertheless, the Dallas MSA has historically performed very well in terms of population and employment growth, and it is projected to continue to do so.

The $11.2 million, or $10,481 per unit capex plan will be spent renovating all 1,070 units, performing common area upgrades and repairing deferred maintenance items. Approximately $7.5 million, or $7,055 per unit, will be spent portfolio-wide on unit interior upgrades. Interior upgrades will be mostly consistent across the portfolio and generally include new appliances, new or refurbished cabinets, new flooring, new countertops, new backsplashes, new light fixtures, and other cosmetic enhancements. The remaining $3.7 million, or $3,426 per unit, will be spent on exterior repairs, other improvements, soft costs, and overhead. Exterior or common area improvements will generally consist of clubhouse and laundry area repair and refurbishment and landscaping enhancements. And $10.5 million of future funding is available for capital improvements, of which $750,000 was funded upfront as a working capital advance.

DBRS Morningstar views the sponsor's capex plan as reasonable and achievable. As of December 2021 the WA portfolio rent was $1,255 per unit per month, comparted with Reis' Q3 2021 WA submarket average of $1,380 per unit per month. Given the modest scope of the proposed renovation program and recent leasing achieved at the property, DBRS Morningstar utilized a WA rental rate of $1,496 in its analysis and a WA vacancy rate of 5.0%, in line with in-place occupancy as of December 2021 and slightly above the WA submarket vacancy of 3.6% as of December 2021.

Initial and fully funded loan proceeds of $151.1 million and $161.6 million, respectively, represent elevated leverage with an as-is LTV of 72.7% and 78.1% based on the appraiser's $206.8 million as-is value estimate. Fully funded LTV is reduced to 71.2% based on the appraiser's stabilized value of $226.9 million. Given the loan's credit metrics and location, the loan has an expected loss (EL) that is higher than the pool WA EL.

Tierra Santa

Loan Snapshot

Seller	RCMF
Ownership Interest	Fee
Trust Balance ($ millions)	48.9
Loan PSF/Unit ($)	178,562
Percentage of the Pool (%)	4.3
Fully Extended Loan Maturity/ARD	December 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.67
DBRS Morningstar Stabilized DSCR (x)	0.98
DBRS Morningstar As-Is Issuance LTV (%)	90.7
DBRS Morningstar Stabilized Balloon LTV (%)	60.9
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	48.9
Pari Passu	0.0
Remaining Future Funding	5.1
Mortgage Loan Including Future Funding	54.0
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ millions)	13.7

Collateral Summary

DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1985/2019
City, State	Phoenix, AZ	**Physical Occupancy (%)**	95.3
Units	274	**Physical Occupancy Date**	December 2021

The loan is secured by the borrower's fee-simple interest in Tierra Santa, a 274-unit apartment complex in Phoenix, Arizona. Initial loan proceeds of $48.9 million and approximately $13.7 million of borrower equity will be used to acquire the property at a price of $59.6 million and finance $2.1 million of closing costs and reserves. Future loan funding of $5.1 million will go toward interior and exterior improvements. The three-year initial loan term and the two 12-month extension options are IO throughout.

The property consists of 27 two-story garden-style apartment buildings built in 1985, on a 13.0-acre site. The buildings are of wood frame construction built over a ground-level concrete slab. Apartment features include wooden kitchen cabinets, dishwashers, washers and dryers in select units, and patios or balconies. Community amenities include two swimming pools, a clubhouse, a fitness center, a sports field, and a playground. The property is in the Maryvale area of Phoenix, a mature neighborhood that is mostly developed, and therefore has limited vacant land available for development. The property is less than one mile north of I-10, a major east-west limited-access highway in the Phoenix area. The property is well located with area retail outlets that are generally concentrated near the intersection of North 51st Avenue and West McDowell Road, approximately one-half mile from the subject. Overall, the immediate neighborhood is suburban, with predominantly single-family and multifamily residential uses north of McDowell Road and light industrial uses south of McDowell Road.

Unit Mix and Rents

Unit Type	Number of Units	Avg Unit Size (sf)	Average Rent ($)
Studio	32	400	824
One Bedroom	130	541	950
Two Bedroom	112	744	1,117
Total	**274**	**607**	**1,004**

Source: December 2021 rent roll.

The appraiser identified eight competitive multifamily properties, with an average year built of 1986, comparable to the subject's 1985 construction. The average rent for the appraiser's competitive set of $1,379 per unit is substantially higher than the subject's average rent of $1,004 per unit. The property has an occupancy rate higher than the average for the competitive set. The average submarket rent per Reis is $1,048, while the submarket vacancy rate is 2.3%. Additional information regarding comparable properties can be found in the table below.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
Tides on 51st Avenue	Phoenix	1.4	214	1981	87.0	1,075	461
Los Vecinos	Phoenix	0.6	481	1980	95.0	1,104	456
Cordova	Phoenix	2.1	320	1985	93.0	1,462	710
Morada West	Phoenix	1.9	428	1998	94.0	1,638	924
Ventana Palms	Phoenix	3.0	160	1989	94.0	1,497	857
StonyBrook	Phoenix	2.4	232	1986	97.0	1,346	708
Sunpointe Apartment Homes	Phoenix	3.0	152	1984	95.0	1,447	804
Red Sage	Phoenix	2.4	156	1986	96.0	1,459	673
Total/WA Comp Set	**Phoenix**	**Various**	**2,143**	**Various**	**93.9**	**1,379**	**682**
Tierra Santa	**Phoenix**	**n/a**	**274**	**1985**	**95.3**	**1,004**	**607**

Source: Appraisal, except the subject figures are based on the rent roll dated December 31, 2021.

Sponsorship

The sponsor for this transaction is Tides Equities, a real estate investor with current ownership of more than 13,000 units, including more than 6,000 units in the Phoenix area. The sponsor has targeted value-added properties for acquisition. Sean Kia and Ryan Andrade are the recourse carveout guarantors and have adequate net worth and liquidity for the loan amount.

The Robinson Group, a third-party management company, will manage the property for a contractual management fee of 2.5% of EGI. The company currently manages the sponsor's Phoenix-area multifamily portfolio.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar did not conduct a site inspection of the property as a result of health and safety constraints associated with the ongoing coronavirus pandemic. Based on a review of third-party reports, documents provided by the Issuer, and online information, DBRS Morningstar found the property quality to be Average.

DBRS Morningstar NCF Summary

NCF Analysis

	2020	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	2,859,515	4,832,694	4,121,759	-14.71
Other Income ($)	500,328	587,942	520,337	-11.50
Vacancy & Concessions ($)	-404,897	-332,880	-345,341	3.74
EGI ($)	**2,954,946**	**5,087,757**	**4,296,755**	**-15.55**
Expenses ($)	1,271,106	1,360,223	1,418,065	4.25
NOI ($)	**1,683,841**	**3,727,533**	**2,878,690**	**-22.77**
Capex ($)	0	72,693	68,500	-5.77
NCF ($)	**1,683,841**	**3,654,841**	**2,810,190**	**-23.11**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $2,810,190, representing a variance of –23.1% from the Issuer's as-stabilized NCF of $3,654,841. The main drivers of the variance were GPR and other income. DBRS Morningstar estimated stabilized GPR of $1,254 per unit based on the December 2021 rent roll, along with a $250 per-unit rent premium, to give credit to the upside in revenue expected as a result of the sponsor's business plan. DBRS Morningstar estimated other income based upon the T-12 amount for the period ended November 30, 2021.

DBRS Morningstar Viewpoint

The collateral for the loan is a 274-unit apartment complex in Phoenix, one of the fastest-growing major metropolitan areas in the U.S. The sponsor's business plan is generally achievable, given the capital improvements of approximately $5.1 million planned at the property, strong in-place occupancy of 95.3% as of December 2021, and the sponsor's experience with similar multifamily value-added projects.

The previous owner has renovated 107 units since 2019; however, the sponsor plans on renovating all units to a higher standard. The proposed unit renovations include new kitchen cabinets, stainless-steel appliances, quartz countertops, new flooring, in-unit washers and dryers, and interior painting. The cost for the interior improvements is estimated to be approximately $3.3 million ($12,000 per unit). DBRS Morningstar estimates that the improvements can achieve an average rent premium of $250 per renovated unit, which is supported by comparable property rents, and by the stabilized rent conclusion in the appraisal. The overall renovation budget also includes property wide improvements, including exterior and common-area improvements, and curing of deferred maintenance.

The market fundamentals generally support the ultimate achievement of the plan. The DBRS Morningstar-concluded stabilized vacancy rate is 5.0%, which is consistent with the Reis-projected five-year submarket vacancy rate of 4.9%. The average rent for the appraiser's competitive set is $1,379 compared with the subject's average rent of $1,004, indicating a significant potential rent upside for the subject's renovated units. The property is in Maryvale, a mature area, less than six miles from the Phoenix CBD, the major employment hub in the Phoenix area. The property is close to area transportation and shopping outlets.

The fully funded mortgage loan balance of $54.0 million represents an elevated LTV of 90.7% based on the as-is appraised value of $59.6 million. After considering the business plan and renovations to the property, the appraiser projects the value to increase to $88.7 million, yielding a moderate stabilized LTV of 60.9%. The sponsor contributed $13.7 million to the acquisition of the property and has considerable equity in the capital structure. The property has a DBRS Morningstar Market Rank of 4, which has a negative POD and LGD impact. The Phoenix area falls within MSA Group 1, which has a neutral POD and LGD impact. Given the loan's credit metrics and location, the loan has an EL above the pool WA EL.

Highland Park and Residences at Turnberry

Loan Snapshot

Seller	RCMF
Ownership Interest	Fee
Trust Balance ($ millions)	48.6
Loan PSF/Unit ($)	107,004
Percentage of the Pool (%)	4.3
Fully Extended Loan Maturity/ARD	November 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	1.04
DBRS Morningstar Stabilized DSCR (x)	1.16
DBRS Morningstar As-Is Issuance LTV (%)	89.3
DBRS Morningstar Stabilized Balloon LTV (%)	73.4
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	48.6
Pari Passu	0.0
Remaining Future Funding	5.7
Mortgage Loan Including Future Funding	54.3
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ millions)	14.3

Collateral Summary

Property Type	Multifamily	**Year Built**	1998
City, State	Various	**Physical Occupancy (%)**	91.4
Units	454	**Physical Occupancy Date**	December 2021

The loan is secured by the borrower's fee-simple interest in Highland Park and Residence at Turnberry, a 454-unit multifamily portfolio of two cross-collateralized apartments in Reynoldsburg, Ohio, and Pickerington, Ohio, respectively. The initial loan proceeds of approximately $48.6 million ($119,493 per unit) along with $14.3 million of borrower equity will fund the purchase price and cover closing. The loan is also structured with a $5.7 million future funding component that will fund the borrower's renovation project. The loan has an initial three-year term and two one-year extension options. The loan will be IO for the initial term before amortizing over a 30-year schedule during the extension options.

Portfolio Summary

Property	City, State	Units	Year Built	Cutoff Date Loan Amount ($)	% of Cutoff Date Loan Amount	Occupancy (%)
Highland Park	Reynoldsburg, OH	238	1988	25,467,048	52.4	89.9
Residences at Turnberry	Pickerington, OH	216	1987	23,112,952	47.6	93.5
Total/WA Comp Set	**Various**	**454**	**1998**	**48,580,000**	**100.0**	**91.4**

The portfolio consists of two garden-style apartment complexes: Highland Park (Class C) and the Residence at Turnberry (Class B). The subject properties are located approximately one mile from each other. Built in 1988, Highland Park is a 238-unit multifamily property spread across 10.83 acres. Built in 1987, Residences at Turnberry is a 216-multifamily complex spread across 23.2 acres. The property does have some deferred maintenance resulting from the lack of capital invested in the property. The previous seller of the Residence at Turnberry renovated 74 units, which are achieving average monthly rental premiums of $130 per unit. The current rents at the property are currently in line with those of the submarket, according to Reis; however, the sponsor hopes that with significant renovations, they will be able to achieve premiums above the submarket.

Sponsorship

The sponsor for this transaction is 29th Street Capital, a privately held real estate and advisory firm founded in 2009. The company focuses on acquisitions, development, asset management, servicing, and fund management. Their value-add investments consist of over 125 properties acquired with an excess of 23,000 units. The sponsor is relatively experienced in the market, having invested in nine other multifamily properties in the Columbus, Ohio, market since 2018.

DBRS Morningstar Analysis

Site Inspection Summary

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

DBRS Morningstar NCF Summary

NCF Analysis

	2020	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	5,226,238	7,264,121	6,613,860	-8.95
Other Income ($)	447,568	518,541	482,018	-7.04
Vacancy & Concessions ($)	-269,835	-444,714	-393,868	-11.43
EGI ($)	**5,403,971**	**7,337,949**	**6,702,010**	**-8.67**
Expenses ($)	2,614,810	3,239,490	3,469,649	7.10
NOI ($)	**2,789,161**	**4,098,459**	**3,232,362**	**-21.13**
Capex ($)	0	137,028	134,028	-2.19
NCF ($)	**2,789,161**	**3,961,431**	**3,098,334**	**-21.79**

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 $3,098,334, representing a -21.8 variance to the Issuer's stabilized NCF of $3,961,431. The primary drivers of the variance included GPR and operating expenses.

DBRS Morningstar generally estimated GPR by adding in the appraiser's estimated premiums to the in-place rents currently at the property. This resulted in a $200-per-unit premium for the Highland Park property and a $227-per-unit premium for the Residence at Turnberry. The resulting DBRS Morningstar GPR estimate reflected a portfolio WA monthly rent of $1,214 per unit, compared with the Issuer's WA monthly rent estimate of $1,333.

DBRS Morningstar generally inflated operating expenses by 10% over the T-12 period ended July 15, 2021, resulting in an aggregate expense ratio of 51.5%, which is slightly greater than the DBRS Morningstar competitive set average of 48.6% for the market and the Reis expense ratio of 45.3% for the submarket. The Issuer generally estimated variable operating expenses based on the appraiser's conclusions, resulting in an aggregate expense ratio of 44.0%, which is slightly lower than the appraiser's estimated expense margin of 47.0%.

DBRS Morningstar Viewpoint

The portfolio benefits from its relatively close location to downtown Columbus. The two properties are just south of I-70 and just east of I-270, both of which provide convenient access to downtown Columbus and the nearby employment centers. In addition to downtown Columbus, the properties are also conveniently approximately 13 miles from the John Glenn Columbus International Airport. The properties are generally in areas predominantly characterized as having a DBRS Morningstar Market Rank of 3 and an MSA Group of 0. Loans secured by properties in such areas have historically demonstrated elevated losses compared with loans secured by assets in more densely populated and more financially liquid markets. The collateral does benefit from the $5.7 million in capital investment through the loan term. DBRS Morningstar estimated this amount to be reasonably sufficient to achieve projected premiums for 454 to-be-renovated units.

The $5.7 million capex plan will be spent renovating 454 units and the exterior of the two properties. Approximately $3.6 million will be spent on unit interiors. Interior renovations include kitchen upgrades, bathrooms, flooring, light packages, miscellaneous hardware, and labor costs. In addition, the sponsor also plans on implementing an energy efficiency capital project in hopes of reducing utility expenses at the properties. The sponsor has experience in the market, having purchased, renovated, and developed nine other properties in the Columbus market. For example, one property purchased by 29th Street Capital has increased rents by a $270-per-unit premium, while maintaining a strong occupancy greater than 95.0% (Andrus Court Apartments).

Loan proceeds of $48.6 million represent elevated leverage, with an LTV of 73.4% based on the appraiser's $73.9 million stabilized value estimate. The DBRS Morningstar Stabilized NCF also represents a moderately low DSCR of 1.16x based on the DBRS Morningstar-stressed annual debt service payment, providing a reasonably unfavorable cash flow buffer to cover ongoing debt service maintenance in the event of a market downturn. Given the loan's credit metrics, DBRS Morningstar Market, and MSA ranks, the loan has an expected loss worse than the pool average.

Marble Creek Apartments

Loan Snapshot

Seller	RCMF
Ownership Interest	Fee
Trust Balance ($ millions)	46.8
Loan PSF/Unit ($)	191,803
Percentage of the Pool (%)	4.1
Fully Extended Loan Maturity/ARD	December 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.22
DBRS Morningstar Stabilized DSCR (x)	0.90
DBRS Morningstar As-Is Issuance LTV (%)	81.4
DBRS Morningstar Stabilized Balloon LTV (%)	64.8
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average-

Debt Stack ($ millions)

Trust Balance	46.8
Pari Passu	0.0
Remaining Future Funding	4.0
Mortgage Loan Including Future Funding	50.8
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ millions)	18.2

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1985/2018
City, State	Phoenix, AZ	**Physical Occupancy (%)**	95.1
Units/SF	244	**Physical Occupancy Date**	December 2021

Collateral Summary

This loan is secured by the borrower's fee-simple interest in Marble Creek Apartments, a Class B/B+, 244-unit property in Phoenix. Initial loan proceeds of $46.8 million along with $18.2 million of borrower equity will finance the $62.3 million purchase price, cover closing costs, and fund reserves. The loan is structured with $4.0 million of future funding, which is allocated to the sponsor's capital improvements plan to renovate all unit interiors and exteriors and to upgrade amenities. The loan is IO throughout the three-year initial term and has two one-year extension options that provide for amortization over a 30-year term. The loan has an in-place lockbox with springing cash management.

The subject's unit mix includes 108 one-bedroom units, 48 two-bedroom/one-bathroom units, and 88 two-bedroom/two-bathroom units, averaging 720 sf, 840 sf, and 1,000 sf, respectively. As of the October 28, 2021, rent roll, the property was 95.1% occupied with an average rent of $1,054 per unit. Property wide amenities include a swimming pool, a clubhouse, and a fitness center. The prior owner renovated 70 units in 2018, reaching rent premiums of $175 with renovations including stainless steel appliances, laminate countertops, and subway tile backsplash. The remaining 174 units feature black appliances and dark cabinetry. Roughly 140 units host property provided washer/dryer units. The property features 376 parking spaces, equating to 1.6 spaces per unit.

Unit Mix and Rents - Marble Creek Apartments

Unit Type	Units	Avg. Unit Size (sf)	Avg. Rent ($/unit)
One Bed/One Bath	108	720	951
Two Bed/One Bath	48	840	1,043
Two Bed/Two Bath	88	1,000	1,187
Total/WA	**244**	**845**	**1,054**

Based on the October 28, 2021, rent roll.

Competitive Set

Property	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (SF)
Cordova	0.7	320	1985/2021	93.0	1,462	710
Morada West	0.6	428	1998/2021	94.0	1,638	924
Ventana Palms	1.7	160	1989/2021	94.0	1,497	857
Sunpointe Apartments Homes	1.7	152	1984/2018	95.0	1,447	804
Tierra Santa	1.2	274	1985/2018	96.0	1,263	607
Total/WA. Avg. Comp. Set	**Various**	**1,334**	**Various**	**94.3**	**1,480**	**786**
Marble Creek Apartments- subject	**n/a**	**244**	**1985/2018**	**95.1**	**1,054**	**845**

Source: Appraisal, except the Subject figures are based on the rent roll dated December 1, 2021.

The appraiser identified five properties in the surrounding area that compete with the subject. The collateral's occupancy of 95.1% is slightly higher than the comparable average occupancy of 94.3%, and holds the second highest occupancy out of all properties in the competitive set. The subject has a considerably lower rental rate, as the comparables average $425 more per unit. The collateral is above the competitive average unit size by roughly 60 sf, further showing potential to bring the rents up to market level.

Sponsorship

The sponsor for this transaction is Rise 48 Equity, a vertically integrated real estate investment company founded in 2019. Since its founding, it has acquired 14 assets and currently owns 11 assets in the Phoenix MSA totaling approximately 1,500 units. The guarantors—Zach Haptonstall, Robert Szewcyzk, and Bikran Sandhu—each have more than 30 years of real estate experience.

The property manager will be Chamberlin & Associates, a third-party management firm with approximately 9,000 units under management, including 6,000 units in the Phoenix MSA. The company charges a management fee of 3.0% of EGI to manage the property.

DBRS Morningstar Analysis

Site Inspection Summary

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

DBRS Morningstar NCF Summary

NCF Analysis

	T-12 September 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,213,630	5,137,565	3,709,071	-27.80
Other Income ($)	414,169	467,928	430,815	-7.93
Vacancy & Concessions ($)	-611,235	-282,566	-248,622	-12.01
EGI ($)	**3,016,564**	**5,322,927**	**3,891,263**	**-26.90**
Expenses ($)	1,143,286	1,337,093	1,469,244	9.88
NOI ($)	**1,873,278**	**3,985,834**	**2,422,019**	**-39.23**
Capex ($)	0	66,656	65,392	-1.90
NCF ($)	**1,873,278**	**3,919,178**	**2,356,627**	**-39.87**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF is $2,356,627, representing a variance of 39.9% from the Issuer's stabilized NCF of $3,919,178. The primary driver of the variance is GPR. DBRS Morningstar reached its GPR conclusion by using the December 2021 rent roll figures with vacant units grossed up to in-place rents.

DBRS Morningstar Viewpoint

The property has a good location along I-10 eight miles west of the Phoenix CBD. The I-10 corridor has experienced high growth in the industrial sector as a lack of capacity at the ports of Los Angeles and Long Beach have forced distributors east into Phoenix. The market continues to add new supply, which corresponds to increased employment along the corridor.

The Phoenix market, as a whole, has exhibited consistent rent growth as the metro has seen annual rent increases average 6.4% since Q4 2011, according to Reis. Reis also notes that the subject's submarket, Mayville, has not seen new inventory since Q4 2011 and instead has lost inventory. Over 60% of the submarket inventory is within the same 1980s vintage as the collateral. DBRS Morningstar expects the collateral to be well positioned to be a competitive option once renovations are complete because it is in an area with increasing employment and strong market fundamentals.

The Class B, 1985 vintage collateral was renovated by the prior owner in 2018. Renovations included new kitchen appliances and finish upgrades. The prior owner completed those renovations on 70 units and in return saw on average of $175 in rent premiums. The sponsor plans to renovate 100% of the units, after which all will have washers/dryers, new appliances, and new light fixtures, among other updates. This planned renovation has the sponsor spending more than $5,500 more per unit than was spent on the 2018 renovations. Exterior renovations include adding a dog park and upgrading playground equipment and landscaping.

The average rental rate at the property of $1,054 per unit is in line with the submarket average of $1,033, and the submarket vintage average of $1,071. Yet appraisal comparables average $425 more per unit than the subject. All appraisal comparables were built between 1984/85 and renovated between 2018/21. Considering the amount of money the sponsor is utilizing for capital improvements and the rent the comparables are achieving, DBRS Morningstar assumes rents will increase. However, DBRS Morningstar concluded a premium of about $250 per month given the level of capital expenditure in the business plan.

The loan proceeds of $208,090 per unit indicate a high leverage loan compared with the 58 CRE CLO loans that have been securitized by properties in the Phoenix-Mesa-Scottsdale MSA since 2021, which have an average loan proceeds per unit of $148,105. Despite the higher-than-previous loan amount, the loan features $16.9 million of borrower equity, representing 25% of the total mortgage loan.

The loan represents high leveraged financing based on the DBRS Morningstar As-Is LTV of 81.4% and exhibits an elevated term default risk based on a low DBRS Morningstar Term DSCR of 0.22x . Based on the DBRS Morningstar NCF and occupancy level of 95%, the property has a 13% buffer from the 82% breakeven occupancy, which would reflect a vacancy level that is higher than the 3.3% Reis-projected submarket levels over the next five years.

The collateral is in an area with a DBRS Morningstar Market Rank of 4, which typically represents a more suburban location, and a DBRS Metropolitan Statistical Area (MSA) Group 1. DBRS Morningstar MSA Group 1 is the most punitive group, exhibiting the highest POD and LGD of all the DBRS Morningstar MSA Groups. Overall, the loan has a modeled EL above the pool WA EL. Consequently, the loan’s modeled EL is above the pool WA EL.

Renew Redlands

Loan Snapshot

Seller	RCMF
Ownership Interest	Fee
Trust Balance ($ millions)	37.0
Loan PSF/Unit ($)	298,065
Percentage of the Pool (%)	3.3
Fully Extended Loan Maturity/ARD	November 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.97
DBRS Morningstar Stabilized DSCR (x)	1.17
DBRS Morningstar As-Is Issuance LTV (%)	85.8
DBRS Morningstar Stabilized Balloon LTV (%)	66.3
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	37.0
Pari Passu	0.0
Remaining Future Funding	2.7
Mortgage Loan Including Future Funding	39.7
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ millions)	12.1

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1982/2018
City, State	Redlands, CA	**Physical Occupancy (%)**	99.2
Units/SF	124	**Physical Occupancy Date**	December 2021

The loan is secured by the borrower's fee-simple interest in Renew Redlands, a 124-unit multifamily property in Redlands, California. The borrower acquired the property in October 2021 for a purchase price of $46.2 million and plans to execute a $2.7 million ($21,758 per unit) renovation. Initial loan proceeds of $37.0 million, along with $12.1 million of equity, will be used to pay the purchase price and cover closing costs. The loan is also structured with a $2.7 million future funding component that will be allocated toward capex for the planned renovation. The loan is IO throughout with a four-year initial term and a one-year extension option.

Constructed in 1982, the collateral is a Class B garden-style apartment community consisting of 31 two-story buildings with 124 units. The property was 99.2% occupied with an average rent of $2,165 per unit as of the rent roll dated December 2021. The subject is situated approximately 15 miles northeast of downtown Riverside, and its surrounding area predominantly consists of single-family and multifamily communities that have a similar construction vintage. The collateral is notably bordered by University of Redlands to the south. However, the property's student concentration is less than 15.0% for a number of reasons such as units not being leased by the bed or by the academic year and a university mandate that students must live on campus going forward.

Common amenities are limited but include a pool, courtyard, and barbecue area. The unit mix consists entirely of two-bedroom units, half of which are 910-sf flats and half of which are 1,140-sf townhomes. Interior unit finishes vary significantly with renovated units featuring stainless-steel appliances, granite counters, and vinyl tile flooring, while the nonrenovated units have dated original white appliances and laminate counters/flooring. The renovated flats and townhome units are achieving average monthly premiums of $233 and $178 per unit, respectively. However, the seller was reportedly soft on renewal rent increases, and recent leases for renovated units have demonstrated a much higher achievable premium. Please refer to the table below for more information on the unit mix.

Unit Mix and Rents - Renew Redlands

Unit Type	Units	Avg. Unit Size (sf)	Avg. Rent ($/unit)
Two Bed Flat (Classic)	17	910	1,928
Two Bed Flat (Renovated)	45	910	2,161
Two Bed Townhome (Classic)	27	1,140	2,133
Two Bed Townhome (Renovated)	35	1,140	2,311
Total/WA	**124**	**1,025**	**2,165**

Based on the September 13, 2021, rent roll.

The seller acquired the collateral for $26.0 million in February 2018 and reportedly renovated 80 units at an unknown cost during its ownership. The sponsor will build upon the seller's renovation efforts and has budgeted $1.5 million ($12,456 per unit) for interior renovations that will consist of equipping all units with vinyl plank flooring, new cabinetry, refinished countertops, and stainless-steel appliances. Additionally, the sponsor is budgeting $1.1 million ($8,657 per unit) to complete propertywide projects including resealing parking lots, repairing roofs and wood siding, repainting exteriors, replacing half of the HVAC units, and exterminating termites, among others.

Competitive Set

Property	City, State	Distance To Subject (mi)	Units	Year Built/Renovated	Avg. Unit Size (sf)	Avg. Rental Rate ($/unit)	Occupancy
Parkview Terrace	Redlands, CA	2.9	558	1987	801	2,482	97.8
Citrus Grove Apartments	Redlands, CA	0.2	198	1986	853	2,091	98.5
Rosewood Apartments	Redlands, CA	1.9	136	1981	766	2,308	97.8
Redlands Park	Redlands, CA	2.7	158	1978	853	2,155	98.7
Cypress Villas	Redlands, CA	1.4	82	2005	808	2,450	98.8
Total/WA Comp. Set	**Redlands, CA**	**Various**	**1,132**	**Various**	**814**	**2,345**	**98.1**
Renew Redlands	**Redlands, CA**	**n/a**	**124**	**1982/2018**	**1,025**	**2,165**	**99.2**

Source: Appraisal, except the subject figures are based on the September 13, 2021, rent roll.

Sponsorship

The key sponsor for the loan is Encore Multifamily, LLC, a Dallas-based real estate investment firm. Since its founding in 2008, the sponsor acquired or developed 28 multifamily assets totaling 6,052 units. It currently reports ownership interest in five properties totaling 1,291 units with an additional five properties totaling 1,299 units under construction. Encore Enterprises, Inc., the sponsor's parent company, will serve as the loan's guarantor and exhibits strong net worth and liquidity multiples relative to the loan amount. A third-party firm manages the property for a contractual fee of 3.0% of EGI. The management company has extensive experience including 57 properties totaling 8,831 units under management throughout Southern California.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar did not conduct a site inspection of the property because of health and safety constraints associated with the ongoing coronavirus pandemic. Based on a review of third-party reports, documents provided by the Issuer, and online information, DBRS Morningstar found the property quality to be Average.

DBRS Morningstar NCF Summary

NCF Analysis				
	T-12 December 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,220,354	4,394,436	3,943,200	-10.27
Other Income ($)	281,119	263,931	217,094	-17.75
Vacancy & Concessions ($)	-229,023	-188,217	-256,308	36.18
EGI ($)	**3,272,450**	**4,470,150**	**3,903,986**	**-12.67**
Expenses ($)	1,216,098	1,593,872	1,561,594	-2.03
NOI ($)	**2,056,352**	**2,876,278**	**2,342,392**	**-18.56**
Capex ($)	0	24,800	31,000	25.00
NCF ($)	**2,056,352**	**2,851,478**	**2,311,392**	**-18.94**

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 $2,311,392, representing a -18.9% variance from the Issuer's Stabilized NCF of $2,851,479. The primary drivers of the variance was GPR. DBRS Morningstar based GPR on recently achieved rents for renovated units at $2,400 per unit for flats and $2,900 per unit for townhomes, resulting in an overall rent of $2,650 per unit. The Issuer based GPR on the appraiser's market rent estimates inflated 3.5% annually through 2025, resulting in an average rent of $3,385 per unit.

DBRS Morningstar Viewpoint

The collateral is a 124-unit Class B multifamily that experienced a renovation and rental increases since 2018 that could be further enhanced through the sponsor's $2.7 million ($21,758 per unit) capital improvement plan. The seller renovated 80 units during its ownership period of roughly three years, and these renovated units have achieved an average premium of approximately $200 per unit based on the December 2021 rent roll. The sponsor's business plan is to attempt to capture the differential between the subject's average rent of $2,165 per unit and the appraiser's competitive set WA rent of $2,345 per unit. The collateral's position to command higher rents is further exemplified by an average of $2,512 per unit for 23 leases executed since acquisition between October 2021 and December 2021. Given this strong recent leasing trend as well as the sponsor's $2.7 million ($21,758 per unit) capital improvement plan, DBRS Morningstar concluded to a stabilized average rent of $2,650 per unit. Even with the higher rents, DBRS Morningstar expects the property's occupancy to remain strong as the Colton/Loma Linda submarket vacancy has averaged 2.5% over the past decade with only 341 new unit deliveries (2.7% of current inventory) forecast throughout the fully extended loan term according to Reis. The property's prospects are bolstered by its location, which is less than one block from University of the Redlands and seven miles east of Loma Linda University, a health sciences-oriented university that is affiliated with a health care system employing more than 10,000 people. Furthermore, San Bernardino Airport is five miles west and serves as a hub for Amazon Air and hosts a number of industrial properties in its surrounding area.

The fully funded loan amount demonstrates notably high leverage with a DBRS Morningstar As-Is LTV of 85.8% based on the appraiser's estimated as-is value of $46.2 million. However, it is encouraging that the transaction is a cash-in acquisition with the borrower contributing $12.1 million of equity into the transaction, demonstrating a strong commitment to the property. Additionally, the appraiser estimates the value to increase to $59.8 million upon stabilization, reflecting much healthier leverage at maturity as reflected by a DBRS Morningstar Balloon LTV of 66.3%. Further, the Issuer's stabilized implied cap rate of 4.8% is supported by a WA cap rate of 4.9% exhibited by seven agency loans secured by multifamily properties within a five-mile radius since 2018. Based on the DBRS Morningstar As-Is NCF and stressed debt service, the property is currently generating a debt service shortfall with a DBRS Morningstar As-Is DSCR of 0.97x. However, this shortfall is minimal and the DBRS Morningstar Stabilized NCF improves coverage to a DBRS Morningstar Stabilized DSCR of 1.17x and a breakeven occupancy of 86.1%, providing a healthy degree of cushion. The loan's EL is negatively affected by the collateral being located in a DBRS Morningstar Market Rank 3, which typically indicates a less densely populated suburban location with elevated historical default rates. However, it should be noted that the immediate neighborhood is densely populated with a large number of businesses, and this negative impact on the EL is mitigated by a DBRS Morningstar MSA Group 2, representing a MSA with below average historical default rates.

KC Loft Portfolio

Loan Snapshot

Seller	RCMF
Ownership Interest	Fee
Trust Balance ($ millions)	34.5
Loan PSF/Unit ($)	133,636
Percentage of the Pool (%)	3.0
Fully Extended Loan Maturity/ARD	January 2027
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.92
DBRS Morningstar Stabilized DSCR (x)	1.16
DBRS Morningstar As-Is Issuance LTV (%)	87.6
DBRS Morningstar Stabilized Balloon LTV (%)	66.3
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	34.5
Pari Passu	0.0
Remaining Future Funding	5.1
Mortgage Loan Including Future Funding	39.6
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ millions)	13.1

Collateral Summary			
Property Type	Multifamily	**Year Built**	1910/1920
City, State	Kansas City, MO	**Physical Occupancy (%)**	89.5
Units	258	**Physical Occupancy Date**	October 2021

The loan is secured by the borrower's fee-simple interest in KC Loft Portfolio, a 258-unit multifamily portfolio of four mid-rise apartment buildings in Kansas City, Missouri. The loan proceeds of approximately $34.5 million, along with $13.1 million of borrower equity and $5.1 million of future funding, will fund the acquisition of the portfolio for a purchase price of $45.0 million, finance the borrower's capex plan totaling $6.3 million, and cover closing costs. The loan has an initial three-year term and two one-year extension options. The loan is IO for the initial term and will amortize on a 30-year schedule over the extension options.

Portfolio Summary

Property	City, State	Units	Year Built	Cutoff Date Loan Amount ($)	% of Cutoff Date Loan Amount	Occupancy (%)
Old Townley Lofts	Kansas City, MO	78	1910	12,128,333	35.2	84.6
Richards & Conover Lofts	Kansas City, MO	82	1920	10,984,150	31.9	95.1
Opera House Lofts	Kansas City, MO	44	1912	5,720,912	16.6	97.7
West Seventh Street Lofts	Kansas City, MO	54	1916	5,644,634	16.4	81.5
Total/WA Comp. Set	**Kansas City, MO**	**258**	**Various**	**34,478,028**	**100.0**	**89.5**

The portfolio consists of four Class B mid-rise apartment buildings in downtown Kansas City. The properties were built in 1910, 1912, 1916, and 1920 and were renovated between 1999 and 2002. The portfolio was 89.5% occupied per the rent roll dated October 31, 2021. Each unit at the subject comes with a fully equipped kitchen, in-unit washers and dryers, and walk-in closets. The portfolio has varying amenities at each property, but all have elevators and leasing offices. The subject has recently experienced an increase in vacancy because of the coronavirus pandemic and a lack of recent renovations, which have made the portfolio less competitive in its market. Occupancy declined to 76% in mid-2020 prior to increasing in 2021 and reached 89.5% in October 2021. The sponsor's business plan includes implementing a capex plan that will focus on renovating units and common areas and improving general building appeal. The total renovation cost is estimated at $6,263,705, which includes approximately $4,166,700 ($16,150 per unit) in renovations to all units.

Sponsorship

The sponsor for this transaction consists of three entities: Alchemy Ventures, Machine Investment Group, and RockCrest Holdings. Formed in 2014, Alchemy Ventures is an independent affiliate of Alchemy Properties, which is a fully integrated real estate developer founded in 1990. Alchemy Ventures will act as manager of the Borrower. The sponsorship has considerable experience investing in the Kansas City real estate market. RockCrest Holdings is one of the most active buyers of downtown Kansas City multifamily assets, with more than $10 million in acquisitions. Additionally, Alchemy Ventures and RockCrest Holdings purchased seven properties near Kansas City's southern streetcar extension as well as a multifamily development at 933 McGee Street between March 2018 and April 2020.

DBRS Morningstar Analysis

Site Inspection Summary

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

DBRS Morningstar NCF Summary

NCF Analysis

	T-12 October 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,257,047	5,289,345	4,847,138	-8.36
Other Income ($)	390,153	476,976	476,976	0.00
Vacancy & Concessions ($)	-1,131,022	-442,718	-427,380	-3.46
EGI ($)	**3,516,177**	**5,323,603**	**4,896,733**	**-8.02**
Expenses ($)	1,798,885	2,293,187	2,434,502	6.16
NOI ($)	**1,717,293**	**3,030,416**	**2,462,231**	**-18.75**
Capex ($)	0	70,481	177,475	151.80
NCF ($)	**1,717,293**	**2,959,935**	**2,284,756**	**-22.81**

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 $2,284,756, representing a variance of -22.8% from the Issuer's stabilized NCF of $2,959,935. The primary drivers of the variance included GPR and operating expenses.

DBRS Morningstar concluded to a monthly premium of $200 per unit across the portfolio upon stabilization. The resulting DBRS Morningstar Stabilized GPR is $4,847,138, which is approximately 15% higher than the DBRS Morningstar As-Is GPR. DBRS Morningstar's concluded average rent per unit upon stabilization is $1,566 per month. This figure is in line with the appraiser's current average market rent per unit for the portfolio, estimated at $1,563 per month.

DBRS Morningstar generally inflated operating expenses for the T-12 period ended October 31, 2021, by 10%, resulting in an aggregate expense ratio of 49.7%, which is somewhat greater than the DBRS Morningstar competitive set average of 45.0% for the market. The Issuer's operating expenses are largely based on the appraiser's stabilized expense estimates, resulting in an expense ratio of 43.1%.

DBRS Morningstar Viewpoint

The loan is collateralized by a portfolio of four mid-rise multifamily assets in the River Market section of Kansas City. The collateral has a good location just north of downtown Kansas City with proximity to employment centers, shopping, restaurants, and bars. All four properties are less than a half mile from I-70 and I-35. The asset's urban location is evidenced by its DBRS Morningstar Market Rank of 6. Loans secured by properties in such areas have historically demonstrated lower losses compared with loans secured by assets in suburban or tertiary markets. Additionally, the portfolio will benefit from the sponsor's $6.3 million capex plan over the loan term.

The sponsor's business plan is to complete a renovation plan and lease the properties to a stabilized level. The portfolio of assets experienced high turnover, atypical concession rates, and unusually high expense ratios in recent years and average occupancy also fell to a low of 76% in mid-2020, which may be attributable in part to pandemic-related shutdowns as well as the availability of new product that was superior to the subject in terms of quality. According to Reis, the Downtown/East KC submarket vacancy is challenged with a vacancy rate of 14.8% as of Q4 2021. However, this is largely driven by properties that were delivered after 2019, which average a vacancy rate of 49.1%. The high vacancy in the submarket is a likely factor in the subject's weaker occupancy over the past two years; however, the leasing through October 2021 to 89.5% is encouraging, as this level is generally higher than the submarket and carries the prospect of some upside in cash flow once the renovations are completed. The sponsor's capital improvement program will focus on renovating units and common areas and improving general building appeal. The renovation will result in 100% of the units being upgraded, which should increase the appeal in the local market. Of the total $6.3 million budgeted to capex, $4.2 million ($16,150 per unit) will go toward unit renovations only, which will include upgrading countertops and islands, installing stainless steel appliances, refinishing wood cabinetry, and upgrading bathroom flooring and backsplashes. Upon the completion of renovations, the property will become more competitive and achieve rents that are more in line with the market. The sponsor will bring in a new management company that is experienced in managing properties in the Kansas City CBD. The new management, in addition to the sponsor's capex plan, will improve the property's performance and help make it more competitive in its market.

Sunrise Springs

Loan Snapshot

Seller	RCMF
Ownership Interest	Fee
Trust Balance ($ millions)	33.3
Loan PSF/Unit ($)	173,359
Percentage of the Pool (%)	2.9
Fully Extended Loan Maturity/ARD	December 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.81
DBRS Morningstar Stabilized DSCR (x)	1.11
DBRS Morningstar As-Is Issuance LTV (%)	88.0
DBRS Morningstar Stabilized Balloon LTV (%)	65.6
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	33.3
Pari Passu	0.0
Remaining Future Funding	4.4
Mortgage Loan Including Future Funding	37.7
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ millions)	9.9

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1989
City, State	Las Vegas, NV	**Physical Occupancy (%)**	93.8
Units/SF	192	**Physical Occupancy Date**	November 2021

This loan is secured by the borrower's fee-simple interest in Sunrise Springs, a 192-unit, multifamily property in Las Vegas, Nevada, six miles east of the Las Vegas Strip. Initial loan proceeds of $33.3 million along with $9.9 million of borrower equity will be used to purchase the property for $40.0 million and cover $1.2 million of closing costs. Property renovations costing $4.7 million are planned and will be partially funded by future loan fundings in the amount of $4.4 million. Renovations will include $2.8 million toward the interiors of all units, $2.0 million toward common-area amenities and deferred maintenance items, and $0.5 million toward contingency and GC profit. The three-year loan is IO through the initial term and includes two one-year extension options.

Originally built in 1989, the collateral is made up of 15 two-story garden-style apartment buildings. Common-area amenities include indoor and outdoor pools with spas and barbecue plazas, a playground, a clubhouse, a fully equipped gym, and parking for 315 spaces (a ratio of 1.6 spaces per unit), of which 192 are covered.

As of the rent roll dated November 2021, the property was 93.8% occupied with an average rental rate of $1,061 per unit. Unit amenities include, upon renovation, quartz counter tops, stainless steel appliances, washers/dryers, vinyl flooring, new plumbing, new lighting, and new kitchen cabinets. The unit mix consists of 64 one-bedroom units, 88 two-bedroom units, and 40 three-bedroom units. The subject's unit mix is shown below:

Unit Mix and Rents - Sunrise Springs

Unit Type	Units	Avg. Unit Size (sf)	Avg. Rent Per Month ($)
1 Bedroom	64	667	901
2 Bedroom	88	900	1,104
3 Bedroom	40	1,076	1,225
Total/WA	**192**	**859**	**1,061**

Source: November 2021 Rent Roll.

The appraiser identified five competitive multifamily properties with an average year built or renovated of 2019, newer than the subject. With an occupancy of 93.8% as of November 2021, the subject has a lower occupancy compared with that of the competitive set, which ranges from 95.0% to 98.0%, with a WA of 96.5%. Additionally, Reis identified 11 comparable properties within a two-mile radius of the collateral, representing an overall occupancy at 98.1%, which is higher than that of the subject. Reis also identified an occupancy rate of 97.2% and a five-year average occupancy rate of 96.5% for the East Las

Vegas submarket as of Q3 2021. Additional information regarding comparable properties can be found in the table below.

Competitive Set					
Property	Units	Year Built or Renovated	Occupancy (%)	Average Rent Rate Per Unit ($)	Avg. Unit Size (sf)
Tides on Mountain Vista	178	2021	95.0	1,404	850
The Boulevard	296	2015	95.0	1,406	880
Arium Meadows	383	2021	98.0	1,400	1,031
CasaBella	120	2019	98.0	1,466	943
Vue 5325	120	2020	96.0	1,450	849
Total/WA	**1,097**	**2019**	**96.5**	**1,415**	**931**
Sunrise Springs	**192**	**1989**	**93.8**	**1,061**	**859**

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

Sponsorship

The sponsors for this transaction are Tides Equities and AMC Investments. A joint venture was formed for the purchase of the property. Tides Equities, founded in 2017, has purchased over 60 multifamily properties with over 15,000 units in Phoenix, Arizona; Dallas, Texas; Las Vegas; and throughout California. AMC Investments specializes in commercial real estate and has a portfolio 58 properties totaling over 8 million sf in seven states, including over 11,000 multifamily units. Tides Equities founders Sean Kia and Ryan Andrade will serve as the guarantors for the loan.

The Robinson Family Group, an affiliated company, exclusively manages Tides Equities properties and participates in ownership and profits. Headquarters are in Scottsdale, Arizona, with offices in Las Vegas and Dallas.

DBRS Morningstar Analysis

Site Inspection Summary

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

DBRS Morningstar NCF Summary

NCF Analysis				
	T-12 September 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	2,351,510	3,527,280	3,312,000	-6.10
Other Income ($)	215,875	233,107	215,875	-7.39
Vacancy & Concessions ($)	-171,483	-229,273	-226,074	-1.40
EGI ($)	**2,395,902**	**3,531,114**	**3,301,801**	**-6.49**
Expenses ($)	835,018	898,510	1,068,841	18.96
NOI ($)	**1,560,884**	**2,632,604**	**2,232,960**	**-15.18**
Capex ($)	0	51,120	53,568	4.79
NCF ($)	**1,560,884**	**2,581,484**	**2,179,392**	**-15.58**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $2,179,392, representing a -15.6% variance from the Issuer's as-stabilized NCF of $2,581,484. The main drivers of the variance were GPR and operating expenses. GPR was based on the November 2021 rent roll with vacant units grossed up at the average of in-place rents with a WA rental premium of $376 applied to all units post renovation. DBRS Morningstar estimated operating expenses at the T-12 inflated by 10.0%. The only exception to this was real estate taxes, which was set at the appraiser's stabilized amount. In addition, DBRS Morningstar included an expense plug equal to $500 per unit to increase the operating expense ratio and make it more comparable with similar properties in the market.

DBRS Morningstar Viewpoint

The property is six miles east of the Las Vegas Strip, seven miles southeast of the Fremont Street Experience (old Vegas) and five miles northeast of the Harry Reid International Airport in the unincorporated town of Paradise. Although relatively unknown, most of the world-renowned Las Vegas Strip is in Paradise. The area is outer urban and car dependent to reach neighborhood amenities. Las Vegas is a top three destination in the U.S. for business conventions and a global leader in the hospitality industry, having more AAA Five Diamond hotels than any other city in the world. The Las Vegas Strip ranks as one of the world's most-visited tourist destinations. The primary drivers of the Paradise economy are tourism, gaming, and conventions, which feed the retail and restaurant businesses. Within a one-mile radius there are three major employers with a workforce of over 1,000; namely, Boulder Station Hotel and Casino, Desert Springs Hospital Medical Center, and Sam's Town Hotel & Gambling Hall. The area immediately surrounding the property features average income and housing value, and renters make up the majority of the population within a five-mile radius of the property.

The sponsor's business plan is primarily to renovate all 192 units over 18 months to achieve B+/A- finishes. The sponsor is planning to invest $2.8 million ($14,500 per unit) on interior renovations and $2.0 million on common areas and deferred maintenance items, which will include modernization of the clubhouse, new landscaping, new paint, new pool furnishings, new signage, solar screens, and updates to the barbecue areas. The prior ownership invested approximately $687,000 to renovate and update 101 units (52%) with black appliances, new cabinets, new vinyl plank flooring, new five-inch baseboards, resurfaced counters, brushed nickel hardware, and gooseneck faucets. The seller also spent approximately $210,000 on exterior and common-area improvements, including new pool furniture, clubhouse/leasing office upgrades, a package locker system, and new water heaters and HVAC systems. Given the significant renovation, DBRS Morningstar has concluded to 100% of the appraiser's uninflated market rent, reflecting a rent premium of $377 per unit, for a stabilized average rent of $1,438 per unit, a 36% increase over in-place rents of $1,061 per unit. DBRS Morningstar believes the business plan is generally achievable given the sponsor's previous experience with a similar business plan and the significant investment being made in the renovation.

Fully funded loan proceeds of $37.7 million represent an elevated DBRS Morningstar Issuance LTV of 88.0% based on the as-is appraised value of $42.8 million. However, based on the higher stabilized appraised value of $57.4 million, the loan represents more favorable leverage with a DBRS Morningstar Balloon LTV of 65.6%. The appraiser identified four sales comparables for the property and identified the comparables' price per unit range from $222,817 to $301,075 per unit, with an average of $258,329 per unit. The collateral demonstrates a healthy stabilized value per unit of $298,958 and a lower fully funded loan amount of $196,193 per unit. Furthermore, the subject represents a stabilized Issuer implied cap rate of 4.5%, which is slightly higher than the range of recent sales of 3.45% to 4.27% and the same as the appraiser's concluded cap rate of 4.5%. The property is in a DBRS Morningstar Market Rank of 4 and an MSA Group of 0, which is indicative of a suburban location outside of the top 25 MSA groups, based on GDP. In aggregate, given the loan's credit metrics, property quality, and sponsor strength, the loan demonstrates an expected loss near the deal average.

La Cresenta

Loan Snapshot

Seller	RCMF
Ownership Interest	Fee
Trust Balance ($ millions)	32.7
Loan PSF/Unit ($)	166,041
Percentage of the Pool (%)	2.9
Fully Extended Loan Maturity/ARD	November 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.72
DBRS Morningstar Stabilized DSCR (x)	1.19
DBRS Morningstar As-Is Issuance LTV (%)	81.8
DBRS Morningstar Stabilized Balloon LTV (%)	70.1
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	32.7
Pari Passu	0.0
Remaining Future Funding	4.1
Mortgage Loan Including Future Funding	36.8
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ millions)	14.7

Collateral Summary

DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1963
City, State	Tempe, AZ	**Physical Occupancy (%)**	91.0
Units/sf	197	**Physical Occupancy Date**	December 2021

This loan is secured by the borrower's fee-simple interest in La Cresenta, a Class C, 197-unit garden-style multifamily complex in Tempe, Arizona. Loan proceeds of $32.7 million, along with $14.7 million of borrower cash equity, were used to acquire the property for $45.0 million and cover closing costs. The loan permits for up to $4.1 million of future funding to provide financing for the sponsor's business plan, of which $2.7 million is to be used for interior renovations.

Unit Mix and Rents

Unit Type	Units	Avg. Unit Size (sf)	Avg. Rent/Month ($)
Studio	17	426	947
1-Bedroom	100	670	1,032
2-Bedroom	78	780	1,161
3-Bedroom	2	1,100	918
Total/WA	**197**	**697**	**1,075**

Built in 1963, La Cresenta comprises nine two-story residential buildings on a 4.9-acre lot. The property was 91.0% occupied as of the December 2021 rent roll and the studio, one-bedroom, and two-bedroom units were achieving average rents of $947/unit, $1,032/unit, and $1,161/unit, respectively. Property amenities include a clubhouse with a fitness center, two outdoor swimming pools, a barbecue area, and a laundry facility.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built	Occupancy (%)	Avg. Rent/ Month ($)
Sunset Villas	Tempe, AZ	0.4	63	1964	86.0	1,315
Omnia McClintock	Tempe, AZ	0.7	181	1962	96.0	1,596
Omnia on 8th Street	Tempe, AZ	0.7	188	1985	94.6	1,724
Agave	Tempe, AZ	0.6	138	1968	95.0	2,243
Riverside	Tempe, AZ	1.7	164	1985	91.0	1,385
Parq on 5th	Tempe, AZ	1.7	197	1967	97.0	1,330
Total/WA Comp. Set	**Tempe, AZ**	**1.1**	**931**	**1973**	**94.2**	**1,605**
La Cresenta	**Tempe, AZ**	**n/a**	**197**	**1963**	**91.0**	**1,074**

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

Sponsorship

The sponsor for this transaction is Rise 48 Equity, a vertically integrated real estate investment company founded in 2019. Since its founding, it has acquired 14 assets and currently owns 11 assets in the Phoenix MSA totaling approximately 1,500 units. The guarantors, Zach Haptonstall, Robert Szewcyzk, Ryan McKenna, and Bikran Sandhu, all possess more than 30 years of real estate experience.

The property manager will be Chamberlin & Associates, a third-party management firm with approximately 9,000 units under management, including 6,000 units in the Phoenix MSA. The company charges a management fee of [3.0]% of EGI to manage the property.

DBRS Morningstar Analysis

Site Inspection Summary

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

DBRS Morningstar NCF Summary

NCF Analysis				
	T-2 December 2021 Annualized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,083,840	3,544,135	3,292,020	-7.11
Other Income ($)	72,830	383,581	281,420	-26.63
Vacancy & Concessions ($)	-1,648,957	-212,649	-250,405	17.76
EGI ($)	**2,507,713**	**3,715,067**	**3,323,035**	**-10.55**
Expenses ($)	819,384	1,034,850	1,075,353	3.91
NOI ($)	**1,688,329**	**2,680,217**	**2,247,682**	**-16.14**
Capex ($)	0	54,175	49,250	-9.09
NCF ($)	**1,688,329**	**2,626,042**	**2,198,432**	**-16.28**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar NCF is $2,198,432, representing a variance of –16.3% from the Issuer's Stabilized NCF of $2,626,042. The primary drivers for the NCF variance are the DBRS Morningstar GPR and vacancy assumptions. DBRS Morningstar assumed GPR to be based on the concluded market rents per unit type and assumed a physical vacancy of –6.2%, in line with the Reis 2025 North Tempe submarket vacancy.

DBRS Morningstar Viewpoint

The collateral is in what is generally considered to be a suburban, borderline tertiary, area within the Phoenix MSA, in a DBRS Morningstar Market Rank of 4 and DBRS Morningstar MSA Group 1. Loans secured in such areas have historically demonstrated higher losses compared with loans secured by assets in more densely populated and more financially liquid markets. The property is in the center of downtown Tempe in a primarily residential area as well as several other multifamily properties. The collateral is also located less than half a mile from Arizona State University's (ASU) campus and has a sizable student concentration in the property, which the borrower is contemplating reducing considerably in favor of a young professional tenant base.

At the time of acquisition, the property was noted to be in a Class C condition, having not been renovated since the collateral went online in 1963. The property is being acquired in an off-market transaction with the rents currently below market rate by approximately 42.0%. The sponsor’s business plan is to spend approximately $4.1 million to renovate the entire collateral and improve its competitiveness within the market. Of the $4.1 million renovation plan, $2.6 million will be used to renovate unit interiors, which includes new vinyl plank flooring, countertops, stainless-steel appliances, and more. The remaining funds will be used to redesign common-area amenities throughout the property including the pool deck, landscaping, dog park, and exterior paint. DBRS Morningstar has reviewed the proposed business plan and has concluded that the capital investment is significant and the plan is achievable.

Fully funded loan proceeds of $36.8 million represent a high LTV ratio of 81.8% based on the appraiser’s $45.1 million as-is valuation. The appraiser estimates the value of the collateral to improve to $55.3 million through stabilization, representing an improved LTV of 70.1%. The transaction represents cash-in financing, which DBRS Morningstar generally views more favorably than cash-out financings given the sponsor’s increased equity basis in the collateral being perceived as positive to the alignment of financial incentives. Overall, with the elevated issuance LTV, suburban location, and weak DBRS Morningstar MSA group, the loan’s EL is above the pool WA EL.

Salem Glen Apartments

Loan Snapshot

Seller
RCMF
Ownership Interest
Fee
Trust Balance ($ millions)
32.5
Loan PSF/Unit ($)
126,828
Percentage of the Pool (%)
2.9
Fully Extended Loan Maturity/ARD
November 2026
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
0.82
DBRS Morningstar Stabilized DSCR (x)
1.25
DBRS Morningstar As-Is Issuance LTV (%)
78.8
DBRS Morningstar Stabilized Balloon LTV (%)
60.3
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
32.5
Pari Passu
0.0
Remaining Future Funding
3.8
Mortgage Loan Including Future Funding
36.3
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ millions)
15.8

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1988
City, State	Conyers, GA	**Physical Occupancy (%)**	94.9
Units/SF	256	**Physical Occupancy Date**	December 2021

This loan is secured by the borrower's fee-simple interest in Salem Glen Apartments, a 256-unit Class C garden-style apartment complex in Conyers, Georgia. The borrower is acquiring the property for a purchase price of $45.8 million with plans to carry out a $4.0 million renovation. Initial loan proceeds of $32.5 million combined with $15.8 million of borrower equity will fund the purchase price and cover closing costs. The loan has a $3.8 million future funding component that will fund the borrower's renovation budget. The loan is structured with an initial three-year term and two one-year extension options. The loan will be IO for the initial term before amortizing over a 30-year schedule during the two extension options.

Developed by the seller in 1988, the collateral represents 32 two-story garden-style apartment buildings spread across a 14.5-acre site. Common amenities include laundry facilities, a playground, and a swimming pool. Units have traditional black appliances, laminate countertops, traditional wood cabinetry, vinyl wood flooring in bathrooms and kitchens, and wall-to-wall carpeting in living areas. As of the December 31, 2021, rent roll, the subject was 94.9% occupied and achieving average rents of $947 per unit. The subject's unit mix is shown below:

Unit Mix and Rents - Salem Glen Apartments			
Unit Type	Units	Avg. Unit Size (sf)	Avg. Rent ($/unit)
Two Bed Two Bath	144	1,033	932
Two Bed Two and a Half Bath	80	1,050	949
Three Bed Two Bath	32	1,117	1,008
Total/WA	**256**	**1,049**	**947**

The seller has not invested significant capital into the property since development in 1988. The sponsor has planned a $4.0 million ($15,750 per unit) renovation plan; $2.6 million will be allocated to improving all unit interiors with new cabinets, countertops, vinyl flooring, bathroom renovations, lighting packages, appliances, and windows, and $1.3 million will be allocated to exterior renovations including new lighting, landscaping, parking lot repairs, roof repairs, sidewalks, and common amenity upgrades. The sponsor plans to improve the subject's curb appeal and bring the asset's quality in line with competitive Class B product in the Conyers area.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built/Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
The Oxford Apartments	Conyers, GA	0.4	240	1999	97.0	1,464	950
Terraces at Fieldstone	Conyers, GA	1.9	316	1999	92.7	1,441	1,186
Peaks Landing Apartments	Conyers, GA	3.8	260	2000	98.0	1,550	1,128
Leaf Stone	Conyers, GA	4.4	232	2001	97.0	1,652	1,027
Woodland Trace	Conyers, GA	3.5	376	1986	97.0	1,289	900
The Park at Arlington	Conyers, GA	0.8	188	2001	99.0	1,294	1,099
Total/WA	**Conyers, GA**	**Various**	**1,612**	**Various**	**96.6**	**1,440**	**1,042**
Salem Glen Apartments	**Conyers, GA**	**n/a**	**256**	**1988**	**94.9**	**947**	**1,049**

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

The appraiser identified six competitive properties within 4.5 miles of the subject. Excluding one outlier built in 1986, the competitive set was generally constructed between 1999 and 2001. The subject is of an older vintage relative to the competitive set given its development in 1988. The subject's in-place rents of $947 per unit are below the appraiser's competitive set's WA rent of $1,440, likely reflecting the age and lack of renovations at the collateral. The subject's average unit size of 1,049 sf and occupancy of 94.9% is very much in line with the competitive set's WA unit size of 1,042 sf and occupancy of 96.6%.

Sponsorship

The sponsor for this transaction is Marble Partners, a real estate investment company based in Los Angeles that specializes in value-added multifamily transactions in high-growth markets across the United States. The group invests on behalf of institutions, family offices, and private investors. The group was founded in 2018 and has produced more than $1.4 billion in transaction volume across 30 transactions totaling more than 7,200 units. Salem Glen Apartments is the firm's fourth transaction in the Atlanta area. In addition to Atlanta, Marble Partners' target markets are Austin, Texas; Dallas; Denver; Portland, Oregon; Raleigh/Durham, North Carolina; Salt Lake City; and Phoenix.

Property management will be provided by a third-party manager for a contractual rate of 3.0% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary

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

DBRS Morningstar NCF Summary

NCF Analysis

	T-2 December 2021 Annualized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	2,847,062	4,533,183	4,059,890	-10.44
Other Income ($)	68,555	286,443	68,098	-76.23
Vacancy & Concessions ($)	-73,426	-249,325	-202,995	-18.58
EGI ($)	**2,842,192**	**4,570,301**	**3,924,994**	**-14.12**
Expenses ($)	791,974	1,498,250	1,569,997	4.79
NOI ($)	**2,050,218**	**3,072,051**	**2,354,996**	**-23.34**
Capex ($)	0	67,898	77,056	13.49
NCF ($)	**2,050,218**	**3,004,153**	**2,277,940**	**-24.17**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF is $2,277,940, representing a variance of -24.2% from the Issuer's Stabilized NCF of $3,004,153. The primary drivers of the variance are GPR, other income, and operating expenses.

For GPR, DBRS Morningstar assumed average rents of $1,322 per unit, representing a 30% return on investment based on the sponsor's proposed renovation budget. The Issuer concluded to average stabilized rents of $1,475 per unit based on the appraiser's estimate. DBRS Morningstar concluded to other income based on the T-12 period ended December 31, 2021, while the Issuer concluded to the appraiser's estimate. DBRS Morningstar concluded to operating expenses generally based on the appraisal in addition to a $356-per-unit expense plug to bring the subject's expense ratio (40.0%) in line with competitive properties. The Issuer concluded to the appraiser's estimates.

DBRS Morningstar Viewpoint

The collateral is in a blue-collar suburban neighborhood approximately 22 miles east of downtown Atlanta. Access to downtown Atlanta is provided by I-20, which is 2.5 miles north of the subject. Despite being within the Atlanta-Sandy Springs-Marietta MSA, the subject is in a more tertiary area as evidenced by having a DBRS Morningstar Market Rank 3 and being in a DBRS Morningstar MSA Group 1. Loans secured by properties in such areas have historically demonstrated elevated losses compared with loans secured by assets in more densely populated and historically less volatile locations. There is no public transportation available near the subject property, thus requiring a vehicle to access the broader metro area. The subject is surrounded by similar garden-style or mid-rise apartment complexes and single-family homes. A Kroger-anchored neighborhood retail center is conveniently located 0.5 miles to the south of the subject.

At the time of acquisition, the subject represents one of the older assets within the appraiser's identified competitive set. The subject was built in 1988 while the majority of the six competitive properties, excluding one outlier, were built in 1999 or later. The sponsor's $4.0 million ($15,750 per unit) renovation plan will reposition the asset to compete with similar Class B assets in the area. DBRS Morningstar generally believes the business plan is achievable as the sponsor's concluded post renovation rents of $1,391 per unit are supported by the appraiser's competitive set's average of $1,440 per unit, and Reis has forecast average annual submarket rent growth of 5.17% within the I-20 East submarket through the loan's maturity. Assets of a similar 1980s vintage within the Reis submarket are currently achieving slightly lower rents of $1,299 per unit. Given the asset's age relative to the competition, DBRS Morningstar concluded to a lower post renovation rent of $1,322 per unit by capping the sponsor's return on investment at 30% based on the proposed renovation costs. Occupancy should remain strong through the loan term. The subject is currently 94.9% occupied and Reis forecasts submarket occupancy no lower than 95.7% through maturity. Only 51 new units are forecast to be completed in the I-20 East submarket through maturity.

Fully funded loan proceeds of $36.3 million represent a high 79.2% loan-to-purchase ratio. The appraisal estimates the value of the collateral to improve to $60.1 million at stabilization from $46.0 million, resulting in a more reasonable DBRS Morningstar Stabilized LTV of 60.3%. The DBRS Morningstar As-Is DSCR of 0.82x is low and improves to a DBRS Morningstar Stabilized DSCR of 1.25x. The loan's higher level of leverage in conjunction with a low DBRS Morningstar Market Rank and MSA Group result in the modeled loan expected loss being above the pool's WA expected loss.

Turtle Point Apartments

Loan Snapshot

Seller	RCMF
Ownership Interest	Fee
Trust Balance ($ millions)	31.6
Loan PSF/Unit ($)	72,470
Percentage of the Pool (%)	2.8
Fully Extended Loan Maturity/ARD	December 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	1.02
DBRS Morningstar Stabilized DSCR (x)	0.98
DBRS Morningstar As-Is Issuance LTV (%)	80.7
DBRS Morningstar Stabilized Balloon LTV (%)	70.0
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	31.6
Pari Passu	0.0
Remaining Future Funding	2.2
Mortgage Loan Including Future Funding	33.8
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ millions)	11.8

Collateral Summary

DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1976/2006
City, State	Houston, TX	**Physical Occupancy (%)**	94.5
Units	436*	**Physical Occupancy Date**	December 2021

* Includes 432 existing units and 4 units to be built.

The loan is secured by the borrower's fee-simple interest in Turtle Point Apartments, a 436-unit apartment complex in Houston. Initial loan proceeds of $31.6 million and approximately $11.8 million of borrower equity will acquire the property at a price of $41.4 million and finance $900,000 of closing costs. Future loan funding of $2.2 million will go toward interior and exterior improvements and the addition of four new rental units, which increases the total unit count to 436-units. The three-year initial loan term and the two 12-month extension options are IO throughout.

The property consists of 31, two-story garden-style apartment buildings built in 1976, on a 12.8-acre site. The buildings are of wood frame construction built over a ground-level concrete slab. Apartment features include fully equipped kitchens with dishwashers, a washer and dryer hook-up, and patios or balconies. Community amenities include two swimming pools, a clubhouse, a fitness center, a business center, a barbecue and picnic area, a common laundry, and a dog park. The subject is in Houston, approximately nine miles west of the Houston CBD. The neighborhood is a mixed-use area, with single-family, multifamily and commercial uses along Richmond street. The Galleria area, a prominent office, retail and entertainment hub in Houston, is situated approximately three miles from the subject. The property is less than three miles west of I-610, the Inner Loop, and approximately three miles east of the Sam Houston Tollway. The property is well located near area retail outlets, including a Walmart Supercenter one-half mile to the north.

Unit Mix and Rents

Unit Type	Number of Units	Avg Unit Size (sf)	Average Rent ($)
Studio	64	576	722
One Bedroom	236	685	783
Two Bedroom	136	867	965
Total	**436**	**726**	**822**

Source: September rent roll. The unit count includes four units to be built.

The appraiser identified six competitive multifamily properties, with an average year built of 1975, comparable to the subject's 1976 construction. The average rent for the appraiser's competitive set of $931 per unit is higher than the subject's average rent of $822 per unit, though the occupancy rate is consistent with the competitive set. The average submarket rent by vintage, per Reis, is $951, while the submarket vacancy rate is 4.7%. Additional information regarding comparable properties can be found in the table below.

Competitive Set							
Property	Location	Distance from Subject (Miles)	Units	Year Built	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
La Rosa by Arium	Houston	0.2	292	1976	93.0	798	790
Arbors on Westheimer	Houston	0.5	360	1972	98.0	836	699
Granite Club	Houston	0.5	228	1976	94.0	940	663
Galleria Flats	Houston	0.8	161	1971	85.0	1,014	898
The Preserve at Piney Point	Houston	0.7	144	1979	93.0	1,134	922
The Gables at Richmond	Houston	1.1	405	1979	95.0	864	746
Total/WA Comp Set	**Various**	**Various**	**1,590**	**Various**	**93.0**	**931**	**794**
Turtle Point Apartments	**Houston**	**n/a**	**436**	**1976**	**94.5**	**822**	**725**

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

Sponsorship

The sponsors for this transaction are Monument Capital and 7C Equity Group, both Houston-based real estate investors. Monument was founded in 2017 and has acquired 11 properties with a total of 3,263 units. 7C Equity has current ownership of 1,919 multifamily units. Rajib Batabyal and Rakesh Bansal are the recourse carveout guarantors and have net worth and liquidity to loan amount ratios DBRS Morningstar deems to be low. To mitigate this risk, a POD penalty has been applied to this loan.

NSP Management Group , a third-party firm, will manage the property for a contractual management fee of 3.0% of EGI. The management company currently manages more than 3,000 units in the Houston area, including the sponsor's Houston multifamily portfolio.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar did not conduct a site inspection of the property as a result of health and safety constraints associated with the ongoing coronavirus pandemic. Based on a review of third-party reports, documents provided by the Issuer, and online information, DBRS Morningstar found the property quality to be Average.

DBRS Morningstar NCF Summary

NCF Analysis				
	2020	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,274,103	5,373,400	4,731,927	-11.94
Other Income ($)	619,650	715,737	718,493	0.39
Vacancy & Concessions ($)	-754,799	-504,831	-440,719	-12.70
EGI ($)	**4,138,954**	**5,584,306**	**5,009,701**	**-10.29**
Expenses ($)	2,554,940	2,927,290	3,187,507	8.89
NOI ($)	**1,584,014**	**2,657,016**	**1,822,194**	**-31.42**
Capex ($)	0	119,107	126,004	5.79
NCF ($)	**1,584,014**	**2,537,909**	**1,696,190**	**-33.17**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $1,696,190, representing a variance of –33.2% from the Issuer's as-stabilized NCF of $2,537,909. The main drivers of the variance were GPR and operating expenses. DBRS Morningstar estimated stabilized GPR of $904 per unit based on the September 2021 rent roll summary, along with a $160 per-unit rent premium applied to the 200 units proposed for renovation, to give credit to the upside in revenue expected as a result of the sponsor's business plan. DBRS Morningstar estimated operating expenses based upon the T-12 amount for the period ended August 31, 2021, inflated by a factor of 10.0%.

DBRS Morningstar Viewpoint

The collateral for the loan is a 436-unit apartment complex in Houston. The subject is well located in the Mid-West neighborhood, close to transportation, shopping, entertainment, and employment opportunities. The sponsor's business plan is generally achievable, given the capital improvements of approximately $2.2 million planned at the property, in-place occupancy of 94.5% as of December 2021, and the sponsor's experience with similar multifamily value-added projects.

The sponsor plans on renovating 200 units. The proposed renovations include new cabinet fronts, stainless-steel appliances, granite countertops, upgraded plank flooring, new light fixtures, and general painting and decorating. The cost for the interior improvements is estimated to be approximately $1.6 million ($8,000 per unit). DBRS Morningstar estimates that the improvements can achieve an average rent premium of $160 per renovated unit, which is supported by comparable property rents and by the stabilized rent conclusion in the appraisal. The business plan also envisions the addition of four, two-bedroom units. The new units will replace the existing racquetball courts. The overall renovation budget also includes property wide improvements, including exterior and common area improvements, which are estimated to cost approximately $400,000.

The market fundamentals generally support the ultimate achievement of the plan. The DBRS Morningstar concluded stabilized vacancy rate is 5.5%, which is slightly lower than the appraiser's stabilized vacancy rate but is consistent with the Reis projected five-year submarket vacancy rate. The average rent for the appraiser's competitive set is $931, while the Reis average submarket rent by vintage is $951, compared with the subject's average current rent of $822, indicating potential rent upside for the subject's renovated units. DBRS Morningstar concluded to a stabilized rental rate of $904 per unit.

The fully funded mortgage loan balance of $33.8 million represents an elevated LTV of 80.7% based on the as-is appraised value of $41.9 million. After considering the business plan and renovations to the property, the appraiser projects the value to increase to $48.3 million, yielding a moderate stabilized LTV of 70.0%. The sponsor contributed $11.8 million to acquisition of the property and has considerable equity in the capital structure. The property is within a desirable area and has a DBRS Morningstar Market Rank of 5, which has a favorable POD and LGD impact, however, the Houston area falls within MSA Group 1, which has a negative POD and LGD impact. Given the loan's credit metrics and location, the loan has an EL slightly above the pool WA EL.

Transaction Structural Features

Credit Risk Retention: Under U.S. credit risk retention rules, Ready Capital Corporation will be responsible for compliance with the U.S. credit risk retention requirements and intends to satisfy such requirements through the purchase and retention of an eligible horizontal residual interest. As of the Closing Date, the depositor, Ready Capital Mortgage Depositor VI, LLC, which is a majority-owned indirect subsidiary of Ready Capital Corporation, will acquire 100.0% of the Class F, Class G, and Class H Notes, collectively representing 19.50% of the cutoff trust balance. The Sponsor will agree in the EU and UK Risk Retention Agreement that it will, as an originator (as defined for the purposes of each of the EU Securitization Regulation and the UK Securitization Regulation, in each case as in effect as of the Closing Date), retain a material net economic interest in the securitization transaction, in the form of retention of a first-loss tranche in accordance with paragraph (d) of Article 6(3) of the EU Securitization Regulation and paragraph (d) of Article 6(3) of the UK Securitization Regulation.

Pari Passu Future Funding Participations: Each Participated Mortgage Loan with respect to which there exists a Pari Passu Participation will also consist of one or more related unfunded Pari Passu Future Funding Participations that will not be held by the Issuer and will not be part of the Collateral (unless it is later acquired as a Related Funded Companion Participation). As of the Closing Date, all of the related Future Advance Obligations will be held by the Seller through the related Pari Passu Future Funding Participations. The Seller will have the sole obligation under each of the related Pari Passu Future Funding Participation Agreements to make Future Advances under the Pari Passu Future Funding Participations. Once funded, the Seller may transfer the Pari Passu Future Funding Participations in accordance with the terms of the related Pari Passu Future Funding Participation Agreement to an Affiliate of the Sponsor or otherwise. Pursuant to the related Pari Passu Future Funding Participation Agreement, Sutherland Partners, L.P. (in such capacity, the Future Funding Indemnitor) will agree to indemnify the Issuer, as the holder of related Pari Passu Participations, against any losses, claims, damages, costs, expense, and liabilities in connection with, arising out of, or as a result of the failure of any holder of the Pari Passu Future Funding Participations (which as of the Closing Date will be the Seller) to make Future Advances when required under the related Underlying Mortgage Loan.

Delayed Acquisition Mortgage Loans: The Mortgage Loans identified on Annex A as Villas at Dames Point, The Atlantic Sweetwater Apartments and Crossroads at Arlington representing 6.5% of the Aggregate Mortgage Loan Cut-off Date Balance. have not yet closed but are expected to close on or before the closing date. Proceeds of the offering that have not been used to acquire Delayed Acquisition Mortgage Loans on or prior to the Closing Date will be applied as Principal Proceeds in accordance with the Priority of Payments .

Acquisitions of Related Funded Companion Participations: During the period beginning on the Closing Date and ending on the payment date in February 2024 (the Permitted Funded Companion Participation Acquisition Period), the Directing Noteholder may direct the Issuer to cause all or a portion of certain permitted principal proceeds to be deposited into the Permitted Funded Companion Participation Acquisition Account for the acquisition (as directed by the Directing Noteholder) of all or a portion of a Related Funded Companion Participation, subject to the satisfaction of the Acquisition Criteria. These

Permitted Funded Companion Participation Acquisition Account funds may be available for a period not to exceed the earlier of 120 days from the date of deposit or the end of the Permitted Funded Companion Participation Acquisition Period. The Issuer will not be permitted to use any permitted principal proceeds to acquire any Funded Companion Participations after the termination of the Permitted Funded Companion Participation Acquisition Period and, in such case, unused principal proceeds will be deposited into the payment account and applied in accordance with the priority of payments.

Acquisition Criteria

The following criteria will be required to be satisfied with respect to the acquisition of each Funded Companion Participation as of the related acquisition date:

1. The underlying Mortgage Loan is not a Defaulted Loan or a Specially Serviced Mortgage Loan;
2. No EOD has occurred and is continuing;
3. The requirements set forth in the Indenture regarding the representations and warranties with respect to such Funded Companion Participation and the related Mortgaged Property have been met (subject to such exceptions as are reasonably acceptable to the Special Servicer);
4. The Subordinate Control Period has not ended;
5. The Note Protection Tests are satisfied as of the most recent Measurement Date;
6. The acquisition of such Funded Companion Participation will be at a price no greater than the outstanding principal balance of such Funded Companion Participation; and
7. A No-Downgrade Confirmation has been received from DBRS Morningstar with respect to the acquisition of such Related Funded Companion Participation, except that such confirmation will not be required if the principal balance of such Related Funded Companion Participation being acquired is $1,000,000 or less.

Note Protection Tests: Like most CRE collateralized loan obligation transactions, the subject transaction features senior note protection tests in the form of an interest coverage (IC) test and a par value or overcollateralization (OC) test. If either test is not satisfied, available Interest Proceeds will be used to pay down principal on the Class A Notes, Class A-S Notes, Class B Notes, Class C Notes, Class D Notes, and Class E Notes (in order of seniority) instead of to the payment of interest on the Class F Notes, Class G Notes, and Class H Notes, in each case to the extent necessary to cause each of the Note Protection Tests to be satisfied. If interest proceeds are not sufficient to rebalance the ratios and satisfy both the IC and the OC tests or pay down the applicable classes, any principal proceeds will be diverted for the same purpose and the Issuer will not be permitted to use principal proceeds to acquire Related Funded Companion Participations. The Par Value Test will be satisfied if the Par Value Ratio is equal to or greater than 122.22%. The IC Test will be satisfied if the IC Ratio is equal to or great than 120.0%.

Benchmark-Related Modifications and Criteria-Based Modifications

Benchmark-Related Modification means, in the case of a mismatch between the Benchmark Replacement and the Benchmark Replacement Adjustment on the Notes and the Benchmark Replacement and the Benchmark Replacement Adjustment (if any) applicable to any Mortgage Loan, any modification, waiver, or amendment that relates exclusively to (1) any alternative rate index and alternative rate spread that the Special Servicer determines is reasonably necessary to reduce or eliminate such mismatch and (2) any corresponding changes to such Mortgage Loan to match the applicable Benchmark Replacement Conforming Changes and/or to make any Loan-Level Benchmark Replacement Conforming Changes. The Special Servicer may, but is not required to, effect and process any Benchmark-Related Modification, provided that it has received from the Benchmark Agent notice of the occurrence of a Benchmark Transition Event, the related Benchmark Replacement, and any corresponding Benchmark Replacement Conforming Changes, as contemplated under the Indenture. The effectuation of any Benchmark-Related Modification by the Special Servicer will not be subject to the Servicing Standard.

Criteria-Based Modification means with respect to any Mortgage Loan other than a Mortgage Loan that is, or is related to, a Defaulted Mortgage Loan, an Impaired Mortgage Asset or Specially Serviced Loan, any modification, waiver, or amendment directed by the Directing Noteholder that would result in (1) a change in interest rate (other than any Benchmark-Related Modification or Loan-Level Benchmark Replacement Conforming Change), (2) a delay in the required timing of any payment of principal for any amortization or other principal reduction, (3) the indirect owners of the related borrower incurring additional indebtedness in the form of a mezzanine loan or preferred equity, or (4) a change of maturity date or extended maturity date under such Mortgage Loan.

The *Criteria-Based Modification Conditions* will be satisfied only if, immediately after giving effect to a Criteria-Based Modification, (1) not more than eight Criteria-Based Modifications have been effectuated in the aggregate; (2) any such Criteria-Based Modification would not result in a reduction to the margin of the subject Mortgage Loan to be reduced by more than 0.25%; (3) with respect to any Criteria-Based Modification resulting in the extension of the maturity date of a Mortgage Loan, such extended maturity date is not more than two years from the initial fully extended maturity date of such Mortgage Loan; (4) no EOD has occurred and is continuing; (5) the Note Protection Tests are satisfied; and (6) with respect to any Criteria-Based Modification pursuant to clause (3) of the definition of Criteria-Based Modification, (a) the as-stabilized LTV ratio of the related Mortgage Loan and any additional indebtedness is not higher than the as-stabilized LTV ratio of such Mortgage Loan as of the Closing Date, as determined based on a new or updated appraisal that is not more than six (6) months old; and (b) the Rating Agency Condition is satisfied. Multiple simultaneous modifications to a single Mortgage Loan will be treated as a single Criteria-Based Modification.

For so long as the Directing Noteholder is the Depositor or an affiliate thereof, the Directing Noteholder may, but is not required to, direct and require the Special Servicer to enter into (and, upon such direction, the Special Servicer will be required to enter into) any Criteria-Based Modification. The Special Servicer's processing and effectuation of any Criteria-Based Modification will not be subject to the Servicing Standard. However, in directing the Special Servicer to effect any Criteria-Based Modification, the Directing Holder will be required to do so with reasonable care and in good faith, using a degree of skill and attention no less than that which it exercises with respect to comparable assets that it manages for itself and in a manner consistent with the practices and procedures then in effect followed by reasonable and prudent institutional managers of national standing relating to assets of the nature and character of the Mortgage Assets without regard to any conflicts of interest to which it may be subject.

Advancing and Backup Advancing: The servicer, KeyBank National Association, will be required to advance certain interest payments, as applicable to the extent that interest proceeds are insufficient to cover interest due on the Offered Notes (Interest Shortfalls). The servicer will undertake an assessment to determine if the amount to be advanced, plus the interest expected to accrue, will be recoverable. If the servicer fails to make a required interest advance, the trustee, U.S. Bank Trust Company, National Association, will be required to advance interest shortfalls to the extent that the trustee deems such advances to be recoverable. Neither the servicer nor the trustee will be responsible for advancing future funding obligations or principal payments.

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

The Directing Noteholder: The Directing Noteholder will be the holder of, or a representative selected by, the majority of the most subordinate Class of Control Eligible Notes with a Collateralized Note Balance of greater than or equal to 25% of the Note Principal Amount of such Class. As of the Closing Date, the initial Directing Noteholder is expected to be the Depositor. Subject to satisfaction of the conditions specified in The Servicing Agreement—Criteria-Based Modifications, the Directing Noteholder will have the right to direct and require the Special Servicer to enter into Criteria-Based Modifications with respect to any Mortgage Asset (and the related Underlying Mortgage Loan, if applicable). During a Subordinate Control Period (so long as the Collateralized Note Balance with respect to the Class F Notes is greater than or equal to 25% of its Note Principal Amount), the Directing Noteholder generally will be entitled to direct the Special Servicer with respect to various servicing matters as to the Mortgage Loans, subject to the servicing standard override, and to unilaterally replace the Special Servicer with or without cause.

No-Downgrade Confirmation: Certain actions or events within the transaction documents require the Issuer to obtain a No-Downgrade Confirmation from the rating agencies regarding the taking of such action. DBRS Morningstar will confirm that a proposed action, or failure to act or other specified event will not, in and of itself, result in the downgrade or withdrawal of the current rating. Acquiring funded companion participations less than $1.0 million does not require the Issuer to obtain a No-Downgrade confirmation from DBRS Morningstar.

Rights Upon an EOD: If an EOD occurs and is continuing (other than caused by certain events of bankruptcy of the Issuer) then the Trustee may (and will be required to at the direction of a Majority of the Most Senior Class (excluding Affiliate Owned Notes)) declare the principal of and accrued and unpaid interest on, and other amounts payable under, all the Notes to be immediately due and payable. Upon any such declaration such principal, together with all accrued and unpaid interest thereon and other amounts payable thereunder in accordance with the Priority of Payments, will become immediately due and payable (except that in the case of an EOD caused by certain events of bankruptcy of the Issuer, such an acceleration will occur automatically and without any further action).

If an EOD occurs and is continuing when any of the Notes are outstanding, the Trustee will be required to retain the Collateral securing the Notes, collect and cause the collection of the proceeds thereof and make and apply all payments and deposits, and maintain all accounts in respect of the Collateral and the Notes in accordance with the Priority of Payments and under the Indenture unless either (1) the Trustee, pursuant to the Indenture, determines that the anticipated proceeds of a sale or liquidation of the Collateral (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full (a) all amounts then due and payable on the Notes; (b) all administrative expenses then due and payable; (c) all amounts then due and payable to the Servicer (or its assignee) on account of unreimbursed Protective Advances, with interest thereon, compounded annually, at the Advancing Interest Rate; and (d) all amounts then due and payable to the Servicer and the Trustee (or its assignee) on account of unreimbursed Interest Advances, with interest thereon, compounded annually, at the Advancing Interest Rate, in each case in accordance with the Priority of Payments, and a Majority of the Most Senior Class (excluding Affiliate Owned Notes) agrees with the determination (which agreement may not be unreasonably withheld or delayed); or (2) 66.6% of the aggregated voting rights of each and every Class of Notes (excluding Affiliate Owned Notes or any Class composed solely of Affiliate Owned Notes), voting as a separate Class, direct, subject to the provisions of the Indenture, the sale and liquidation of any Collateral.

Methodologies

The principal methodology DBRS Morningstar applied to assign ratings to this transaction is the *North American CMBS Multi-Borrower Rating Methodology*. This methodology 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.

For a list of the related methodologies for our principal Structured Finance asset class methodologies that may be used during the rating process, please see the *DBRS Morningstar Global Structured Finance Related Methodologies* document on www.dbrsmorningstar.com. Please note that not every related methodology listed under a principal Structured Finance asset class methodology may be used to rate or monitor an individual structured finance or debt obligation.

Surveillance

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

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

This report is based on information as of February 22, 2022. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

Glossary

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

Definitions

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

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

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

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

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

Issuer UW
Issuer underwritten from Annex A or servicer reports.

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

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

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

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

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

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

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

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

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

About DBRS Morningstar

DBRS Morningstar is a full-service global credit ratings business with approximately 700 employees around the world. We're a market leader in Canada, and in multiple asset classes across the U.S. and Europe.

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

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

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