MARCH 2019

STRUCTURED FINANCE: CMBS

PRESALE REPORT

Ready Capital Mortgage Financing 2019-FL3

Now available on
DBRS Viewpoint

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Alper Aydinoglu
Assistant Vice President
+1 312 332 9459
aaydinoglu@dbrs.com

Dan Kastilahn
Vice President
+1 312 332 9444
dkastilahn@dbrs.com

Kevin Mammoser
Senior Vice President
+1 312 332 0136
kmammoser@dbrs.com

Erin Stafford
Managing Director
+1 312 332 3291
estafford@dbrs.com

Capital Structure

Description	Rating Action	Balance	Subordination	DBRS Rating	Trend
Class A	New Rating – Provisional	$179,673,000	44.000%	AAA (sf)	Stable
Class A-S	New Rating – Provisional	$25,667,000	36.000%	AAA (sf)	Stable
Class B	New Rating – Provisional	$19,250,000	30.000%	AA (low) (sf)	Stable
Class C	New Rating – Provisional	$21,657,000	23.250%	A (low) (sf)	Stable
Class D	New Rating – Provisional	$21,657,000	16.500%	BBB (low) (sf)	Stable
Class E	New Rating – Provisional	$18,048,000	10.875%	BB (low) (sf)	Stable
Class F	New Rating – Provisional	$11,230,000	7.375%	B (low) (sf)	Stable
Class G	New Rating – Provisional	$23,662,979	n/a	NR	n/a

Notes:
1. NR = not rated.
2. On and after the patment date in April 2024, the interest payable on Class A Notes and Class A-S Notes will increase by 0.25% and the interest payable on Class B Notes, Class C Notes and Class D Notes will increase by 0.50%
3. The Class E, Class F and Class G certificates will be privately placed.
4. The Sponsor, directly or through a majority-owned affiliate, will retain an eligible horizontal residual interest consisting of the Class G Certificates in order to satisfy the U.S. risk retention rules.

Transaction Summary

POOL CHARACTERISTICS			
Trust Amount	$320,844,980	**Fully Funded Trust Amount**	$320,844,980
Number of Loans	43	**Average Loan Size**	$7,461,511
Number of Properties	44	**Top Ten Loan Concentration**	58.2%
Fully Funded Loans in Trust Amount	$20,339,000	**Remaining Funding for Loans in Trust Amount**	$101,336,979
Managed/Static	Static	**Ramp Funding Permitted %**	n/a
Ramp Period	n/a	**Reinvestment Period Allowed**	n/a
Preidentified Ramp Loans	n/a	**Reinvestment Period**	n/a
Class D OC Trigger	118.8%	**IC Ratio: Trigger**	1.20x
Initial Class D OC Test	119.8%	**Wtd. Avg. Stabilized Balloon LTV[4]**	61.3%
Wtd. Avg. Current Funded As-Is Issuance LTV	70.4%	**Wtd. Avg. As-Is Issuance LTV[7]**	89.7%
Wtd. Avg. Interest Rate Margin	3.808%	**DBRS Wtd. Avg. Interest Rate[4]**	6.826%
Wtd. Avg. Remaining Term[1]	31	**Wtd. Avg. Remaining Term - Fully Extended**	52
Wtd. Avg. DBRS As-Is Term DSCR[2,4]	0.43x	**Wtd. Avg. Issuer As-Is Term DSCR**	1.11x
Wtd. Avg. DBRS Stabilized DSCR[3,4]	0.92x	**Wtd. Avg. Issuer Stabilized DSCR[6]**	1.55x
Avg. DBRS As-Is NCF Variance[2]	-3.7%	**Avg. DBRS Stabilized NCF Variance[5]**	-19.6%

Note: All DSCR calculations in this table and throughout the report are based on the trust mortgage loan commitment for each loan and exclude DBRS Ramp loan assumptions if applicable. All Stabilized Balloon calculations are calculated assuming the loan is fully extended and with the DBRS Stressed Interest Rate.
1. Assumes that the initial term to maturity of each loan is not extended.
2. Based on DBRS As-Is NCF.
3. Based on DBRS Stabilized NCF.
4. Based on the DBRS Stressed Interest Rate. Interest rate assumes 3.020% one-month LIBOR stress based on the LIBOR strike rate of the interest rate cap, which is lower than the stressed rate from the DBRS *Interest Rate Stresses for U.S. Structured Finance Transactions* methodology. All DBRS Term DSCR figures are based on this stressed rate.
5. The variance is calculated as the difference between the DBRS stabilized NCF and the most recent appraisal's stabilized NCF.
6. Based on the most recent appraisal's stabilized NCF.
7. Based on the fully funded loan amount and as is appraised value.

PARTICIPANTS	
Issuer	Ready Capital Mortgage Financing 2019-FL3, LLC
Mortgage Loan Seller	Ready Capital Subsidiary REIT I, LLC.
Servicer	Key Bank National Association
Special Servicer	LNR Partners, LLC
Trustee and Custodian	U.S. Bank National Association
Placement Agent	J.P. Morgan Securities LLC and Deutsche Bank Securities Inc.
Structuring Agent	J.P. Morgan Securities LLC
Advancing Agent	KeyBank National Association

Transaction Overview

The initial collateral consists of 43 floating-rate mortgages secured by 44 transitional properties totaling approximately $320.8 million, excluding approximately $101.3 million of future funding commitments. Most loans are in a period of transition with plans to stabilize and improve the asset value. Of these loans, 36 have future funding participations that the Issuer may acquire with principal repayment proceeds for a total of approximately $101.3 million in the future. Please see the chart below for participations that the Issuer will be allowed to acquire.

FUTURE FUNDING COMMITMENT

Loan Name	Total Future Funding	Maximum Future Funding Allowed	% of Total Future Funding Commitments Allowed	Loan Closed?
Sandridge Apartments	$4,187,500	$4,187,500	100%	Y
Winding Trails	$1,850,000	$1,850,000	100%	Y
Tuscany Park Apartments	$2,070,000	$2,070,000	100%	Y
158 Lafayette	$7,220,000	$7,220,000	100%	Y
Capitol Center	$5,272,485	$5,272,485	100%	Y
Villas Del Encanto	$2,020,000	$2,020,000	100%	Y
Gallery Park Apartments & Westfal Apartments	$1,142,750	$1,142,750	100%	Y
Mural Park	$20,171,778	$20,171,778	100%	Y
Whispering Hills Apartments	$1,700,000	$1,700,000	100%	Y
Club at Hidden River	$53,550	$53,550	100%	Y
StarCity 229 Ellis	$6,337,633	$6,337,633	100%	Y
ArrowPoint II & III	$4,254,000	$4,254,000	100%	Y
The Bungalows at Queen Anne	$7,222,669	$7,222,669	100%	Y
Sienna Villas	$1,057,180	$1,057,180	100%	Y
18-01 Pollitt Dr	$2,185,000	$2,185,000	100%	Y
2701 NW 2nd Ave	$2,085,000	$2,085,000	100%	Y
646 N. Spring Street	$2,670,000	$2,670,000	100%	Y
2850 Greene Street	$1,088,461	$1,088,461	100%	Y
Whispering Palms Condos	$3,572,609	$3,572,609	100%	Y
4509 Mt Vernon St	$500,000	$500,000	100%	Y
12905 Garvey Avenue	$773,169	$773,169	100%	Y
Tapestry by Hilton Daytona Beach	$4,024,387	$4,024,387	100%	Y
345 East 92nd	$522,941	$522,941	100%	Y
Storageblue	$271,009	$271,009	100%	Y
Seneca Place	$2,764,087	$2,764,087	100%	Y
4000 Raleigh St	$3,764,000	$3,764,000	100%	Y
Pavilion at South End	$4,907,500	$4,907,500	100%	Y
Bandera Business Park	$485,000	$485,000	100%	Y
Phoenician TownHouse	$812,500	$812,500	100%	Y
Tanglewood Apartments	$358,221	$358,221	100%	Y
2435-2445 N Miami Ave	$2,182,500	$2,182,500	100%	Y
17th Ave Apartments	$37,045	$37,045	100%	Y
Charing Cross Shopping Center	$820,000	$820,000	100%	Y
Forest Park Apartments	$186,452	$186,452	100%	Y
Park Station Apartments (Float)	$1,492,551	$1,492,551	100%	Y
Belleair Bazaar (Float)	$1,275,000	$1,275,000	100%	Y

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

Because of the floating-rate nature of the loans, the index DBRS used (one-month LIBOR) was the lower of a DBRS stressed rate that corresponded to the remaining fully extended term of the loans or the strike price of the interest rate cap with the respective contractual loan spread added to determine a stressed interest rate over the loan term. When the cut-off balances were measured against the DBRS As-Is NCF, all loans had a DBRS As Is DSCR below 1.00x, a threshold indicative of default risk. Additionally, the DBRS Stabilized DSCR for 28 loans, comprising 67.6% of the initial pool balance, are below 1.00x, which is indicative of elevated refinance risk. The properties are often transitioning with potential upside in cash flow; however, DBRS does not give full credit to the stabilization if there are no holdbacks or if other loan structural features in place are insufficient to support such treatment. Furthermore, even with the structure provided, DBRS generally does not assume the assets to stabilize above market levels.

The transaction will have a sequential-pay structure.

Rating Considerations

STRENGTHS

- The loans are generally secured by traditional property types (i.e., retail, multifamily, office, hotel and industrial). Additionally, none of the multifamily loans in the pool are currently secured by student or military housing properties, which often exhibit higher cash flow volatility than traditional multifamily properties.
- Thirty-three loans, totaling 76.4% of the initial pool balance, represent acquisition financing with borrowers contributing cash equity to the transaction.
- The properties are primarily located in core markets – 29.7% in super-dense urban and urban – that benefit from greater liquidity. Only two loans, representing 2.6% of the mortgage loan cut-off date balance, are located in tertiary markets and no loans are located in rural markets.
- The borrowers of 36 loans have purchased LIBOR rate caps that have a range of 3.0% up to 4.0% to protect against rising interest rates over the term of the loan.

CHALLENGES AND STABILIZING FACTORS

- The deal is concentrated by property type with 24 loans, representing 61.8% of the mortgage loan cut-off date balance, secured by multifamily properties or mixed-use properties properties that are predominantly multifamily (multifamily property concentration).
  - *Of the multifamily property concentration, 19.2% of the loans are located in urban markets. Additionally, DBRS sampled 73.1% of the pool, representing 78.2% coverage of the total multifamily loan cut-off balance, thereby providing comfort for the DBRS NCF.*
  - *Multifamily properties benefit from staggered lease rollover and generally low expense ratios compared with other property types. While revenue is quick to decline in a downturn because of the short-term nature of the leases, it is also quick to respond when the market improves.*
  - *None of the multifamily loans in the pool are currently secured by student or military housing properties, which often exhibit higher cash flow volatility than traditional multifamily properties.*
- Three loans, representing 3.9% of the pool, have sponsorship with a prior or pending litigation issue related to real estate.
  - *DBRS increased the POD for loans with identified sponsorship concerns.*
- All loans have floating interest rates and there are 39 loans, comprising 96.7% of the pool trust balance, that are IO during the original term. The loans that are IO during the original term have original term ranges from 12 months to 36 months, creating interest rate risk.
  - *All loans are short-term loans and, even with extension options, have a fully extended loan term of maximum five years.*

Additionally, all loans have extension options and, in order to qualify for these options, the loans must meet minimum DSCR and LTV requirements.

- *Of the loans that are IO during the original term, 35 loans, representing 93.3% of these loans, have fixed amortization during the extensions.*

• Based on the weighted initial pool balances, the overall WA DBRS As-Is DSCR and DBRS Stabilized DSCR of 0.43x and 0.92x, respectively, are reflective of high-leverage financing.

- *The DBRS As-Is DSCR is based on the DBRS In-Place NCF and debt service calculated using a stressed interest rate. The WA stressed rate used is 6.8%, which is greater than the current WA interest rate of 6.3% (based on WA mortgage spread and an assumed 2.5% one-month LIBOR index).*
- *The assets are generally well positioned to stabilize and any realized cash flow growth would help to offset a rise in interest rates and also improve the overall debt yield of the loans. DBRS associates its LGD based on the assets' in-place cash flow, which does not assume that the stabilization plan and cash flow growth will ever materialize.*

• DBRS has analyzed the loans to a stabilized cash flow that is, in some instances, above the current in-place cash flow. There is a possibility that the sponsors will not execute their business plans as expected and that the higher stabilized cash flow will not materialize during the loan term. Failure to execute the business plan could result in a term default or the inability to refinance the fully funded loan balance.

- *DBRS made relatively conservative stabilization assumptions and, in each instance, considered the business plan to be rational and the future funding amounts to be sufficient to execute such plans. In addition, DBRS analyzes LGD based on the As-Is LTV.*

• Of the 21 loans DBRS sampled, six loans, representing 21.4% of the pool (29.3% of the DBRS sample), were identified with Below Average or Average (-) property quality. Lower-quality properties are less likely to retain existing tenants, resulting in less stable performance.

- *DBRS increased the POD for these loans to account for the elevated risk. Additionally, the six loans have a straight-line average DBRS Stabilized DSCR of 1.04x and Stabilized Balloon LTV of 60.4%, which is substantially better than the pool's WA DBRS stabilized DSCR and stabilized balloon LTV of 0.92x and 61.3%, respectively.*

DBRS Credit Characteristics

DBRS AS-IS DSCR (X)

DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	49.9%
0.50x-0.75x	28.3%
0.75x-1.00x	21.7%
1.00x-1.25x	0.0%
1.25x-1.50x	0.0%
1.50x-1.75x	0.0%
>1.75x	0.0%
Wtd. Avg.	**0.43x**

DBRS STABILLIZED DSCR (X)

DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	0.5%
0.50x-0.75x	19.0%
0.75x-1.00x	48.1%
1.00x-1.25x	26.6%
1.25x-1.50x	3.2%
1.50x-1.75x	2.6%
>1.75x	0.0%
Wtd. Avg.	**0.92x**

AS-IS ISSUANCE LTV

LTV	% of the Pool (Senior Note Balance[1])
0.0%-50.0%	3.9%
50.0%-60.0%	1.1%
60.0%-70.0%	2.1%
70.0%-80.0%	20.4%
80.0%-90.0%	35.3%
90.0%-100.0%	20.1%
100.0%-110.0%	1.6%
110.0%-125.0%	9.0%
>125.0%	6.6%
Wtd. Avg.	**89.7%**

STABILIZED BALLOON LTV

LTV	% of the Pool (Senior Note Balance[1,2])
0.0%-50.0%	12.6%
50.0%-60.0%	20.3%
60.0%-70.0%	48.8%
70.0%-80.0%	18.3%
80.0%-90.0%	0.0%
90.0%-100.0%	0.0%
100.0%-110.0%	0.0%
110.0%-125.0%	0.0%
>125.0%	0.0%
Wtd. Avg.	**61.3%**

1. Includes pari passu debt, but excludes subordinate debt.
2. The senior note balloon balance assumes the DBRS Stressed Interest Rate and the fully extended loan term.
3. As-is issuance LTV is based on the fully funded loan amount and as is appraised value. Stabilzied bolloon LTV is based on the fully funded loan amount and appraiser's stabilized value.

Largest Loan Summary

LOAN DETAIL

Loan Name	Trust Balance	% of Pool	DBRS Shadow Rating	DBRS As-Is DSCR (x)	DBRS Stabilized DSCR (x)	Fully Funded Appraisal LTV (As-Is)	Fully Funded Appraisal LTV (Stabilized)[1]
Sandridge Apartments	$34,662,500	10.8%	n/a	0.66	0.78	96.2%	74.3%
Winding Trails	$26,450,000	8.2%	n/a	0.75	1.02	83.2%	65.4%
Tuscany Park Apartments	$23,700,000	7.4%	n/a	0.76	0.82	86.8%	65.8%
158 Lafayette	$21,555,000	6.7%	n/a	0.00	0.72	112.8%	70.4%
Capitol Center	$19,797,515	6.2%	n/a	0.36	1.18	85.9%	50.1%
Villas Del Encanto	$14,340,000	4.5%	n/a	0.65	0.91	88.9%	62.1%
Gallery Park Apartments & Westfal Apartments	$13,325,250	4.2%	n/a	0.67	0.90	75.7%	64.5%
Mural Park	$13,153,222	4.1%	n/a	0.00	0.71	155.5%	64.1%
Whispering Hills Apartments	$11,060,000	3.4%	n/a	0.70	0.85	90.5%	64.8%
Club at Hidden River	$8,846,450	2.8%	n/a	0.83	0.83	72.4%	64.9%

1. The senior note balloon balance assumes the DBRS Stressed Interest Rate and the amortization schedule over the fully extended loan term.

PROPERTY DETAIL

Loan Name	DBRS Property Type	City	State	Year Built	SF/Units	Loan per SF/Units	DBRS Maturity Balance per SF/Units
Sandridge Apartments	Multifamily	Pasadena	TX	1981	504	$68,775	$66,435
Winding Trails	Multifamily	Houston	TX	1979	438	$60,388	$58,162
Tuscany Park Apartments	Multifamily	San Antonio	TX	1979	392	$60,459	$58,231
158 Lafayette	Office	New York	NY	1915	27,673	$754	$754
Capitol Center	Office	Denver	CO	1970	167,495	$118	$114
Villas Del Encanto	Multifamily	San Antonio	TX	1989	334	$42,934	$41,419
Gallery Park Apartments & Westfal Apartments	Multifamily	Portland	OR	1910/1989	66,967	$199	$192
Mural Park	Office	Chicago	IL	1886/1907	193,975	$68	$66
Whispering Hills Apartments	Multifamily	San Antonio	TX	1983	164	$67,439	$65,059
Club at Hidden River	Multifamily	Tampa	FL	2007-2008	77	$114,889	$113,068

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

DBRS Sample

DBRS SAMPLE RESULTS

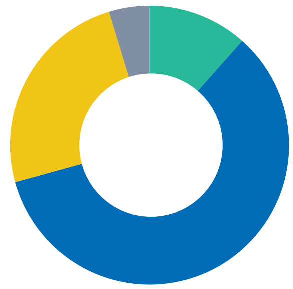
Prospectus ID	Loan Name	% of Pool	DBRS Stabilized NCF	DBRS Stabilized NCF Variance[1]	DBRS Major Variance Drivers	DBRS Property Quality
1	Sandridge Apartments	10.8%	$2,454,441	-20.5%	Gross Potential Rent, Vacancy, Operating Expenses	Average
2	Winding Trails	8.2%	$2,222,861	-18.0%	Gross Potential Rent	Average
3	Tuscany Park Apartments	7.4%	$1,635,397	-27.6%	Gross Potential Rent, Operating Expenses, Vacancy	Average (-)
4	158 Lafayette	6.7%	$1,749,681	-14.8%	Gross Potential Rent, Vacancy, Mark to Market	Average
5	Capitol Center	6.2%	$2,345,748	-8.2%	Gross Potential Rent, Operating Expenses, Vacancy	Average
6	Villas Del Encanto	4.5%	$1,177,175	-22.7%	Gross Potential Rent, Vacancy, Management Fee	Average (-)
7	Gallery Park Apartments & Westfal Apartments	4.2%	$1,029,744	-22.0%	Gross Potential Rent	Average (-)
8	Mural Park	4.1%	$2,112,892	-39.9%	Gross Potential Rent, Vacancy	Average (+)
9	Whispering Hills Apartments	3.4%	$856,714	-24.7%	Gross Potential Rent, Vacancy, Other Income	Below Average
10	Club at Hidden River	2.8%	$614,423	-23.6%	Gross Potential Rent, Other Income, Replacement Reserves	Average (+)
11	StarCity 229 Ellis	2.5%	$1,137,687	2.2%	Positive Variance	Average
12	ArrowPoint II & III	2.4%	$1,042,843	-33.4%	Vacancy, Gross Potential Rent	Average
15	18-01 Pollitt Dr	2.0%	$1,142,042	7.1%	Positive Variance	Average
20	4509 Mt Vernon St	1.6%	$343,604	-18.6%	Gross Potential Rent, Vacancy, Replacement Reserves	Average (+)
23	345 East 92nd	1.6%	$332,194	-24.0%	Gross Potential Rent, Operating Expenses, Vacancy	Average
24	Storageblue	1.4%	$384,644	-41.1%	Gross Potential Rent, Management Fee	Average
30	Bandera Business Park	1.1%	$515,693	1.2%	Positive Variance	Average (-)
34	Silicon Drive	0.9%	$246,235	-31.5%	Operating Expenses, Leasing Costs	Average (-)
37	Starcity Fell St	0.7%	$201,475	-14.9%	Vacancy	Average
39	Starcity McAllister St	0.6%	$164,427	-8.5%	Vacancy	Average
43	Belleair Bazaar (Float)	0.0%	$506,063	-28.2%	Vacacny, Gross Potential Rent	Average

1. The variance is calculated as the difference between the DBRS Stabilized NCF and the most recent appraisal's stabilized NCF.

DBRS SITE INSPECTIONS

The DBRS sample included 21 loans and site inspections were performed on 22 of the 44 properties in the pool, representing 73.1% of the pool by allocated cut-off loan balance. DBRS conducted meetings with the on-site property manager, leasing agent or representative of the borrowing entity for 66.8% of the initial pool balance. The resulting DBRS property quality scores are highlighted in the chart to the right.

DBRS Sampled Property Quality



Property Quality	% of Sample	# of Loans
Excellent	0.0%	0
Above Average	0.0%	0
Average (+)	11.6%	3
Average	59.2%	12
Average (-)	24.6%	5
Below Average	4.7%	1
Poor	0.0%	0

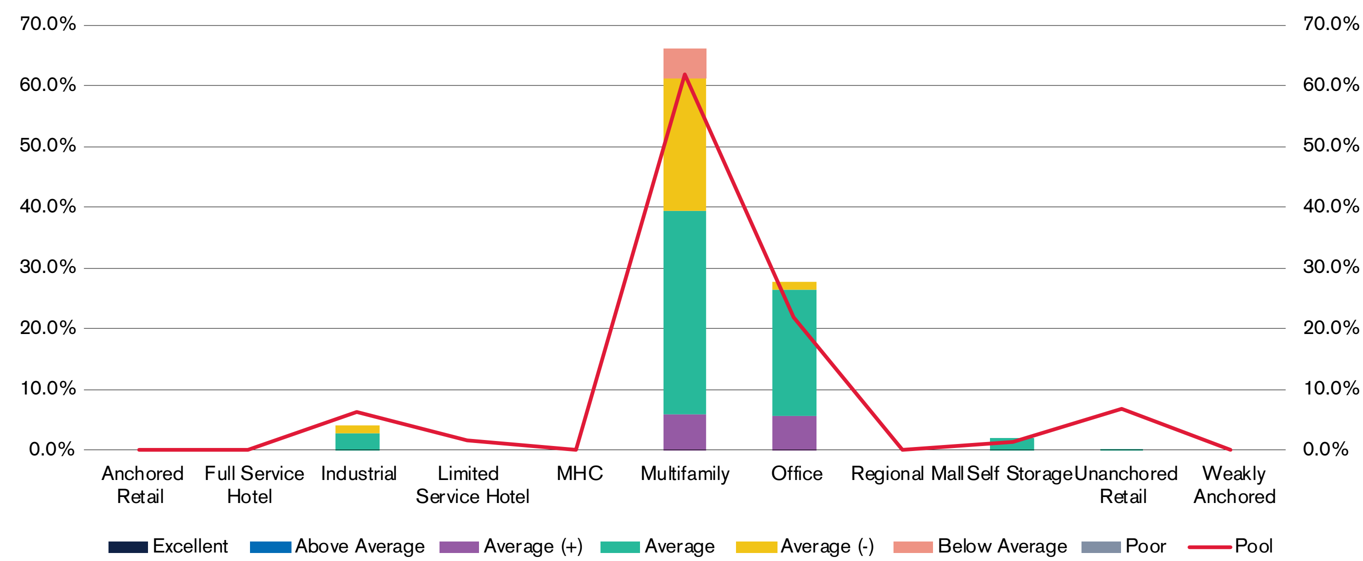
DBRS CASH FLOW ANALYSIS

A cash flow review and a cash flow stability and structural review were completed on 21 of the 43 loans, representing 73.1% of the pool by loan balance. For the loans not subject to NCF review, DBRS applied an NCF variance of -13.3% and -19.6% to the Issuer's as-is and the appraiser's most recent stabilized NCFs, respectively, which are based on average sampled NCF variances (excluding certain outliers).

The DBRS In-Place NCF was estimated based on the current performance of the property, without giving any credit to future upside that may be realized by the sponsors upon execution of their business plan. The DBRS sample had an average in-place NCF variance of -13.3% from the Issuer's NCF and ranged from -68.6% to +109.4%.

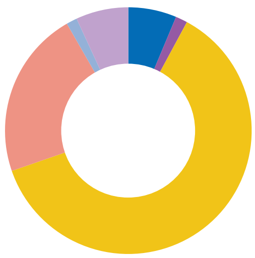
The DBRS Stabilized NCF was derived by generally stabilizing the properties at market rent and/or recently executed leases and market expenses that DBRS believed were reasonably achievable based on the sponsor's business plan and structural features of the respective loan. This often involved assuming higher than in-place rental rates for multifamily properties based on significant ongoing renovations with rents already achieved on renovated units providing the best guidance on market rent upon renovation. For commercial properties, the largest source of upside was typically higher than in-place occupancy rates. For all assumptions, DBRS took a somewhat conservative view compared with the market to account for execution risk around the business plan. For loans with future funding for leasing costs, DBRS estimated the total cost to stabilize the property at the assumed occupancy rate and gave credit in the cash flow to offset leasing costs if the future funding is not exhausted. The DBRS sample had an average DBRS Stabilized NCF variance of -19.6% from the appraiser's most recent stabilized NCFs and ranged from -41.1% to +7.1%.

DBRS Sampled Property Type



Transaction Concentrations

DBRS Property Type

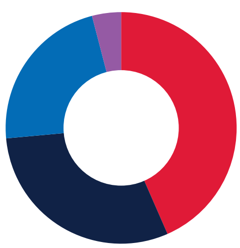


Property Type	% of Pool	# of Loans
Anchored Retail	0.0%	0
Full Service Hotel	0.0%	0
Industrial	6.3%	4
Limited Service Hotel	1.6%	1
MHC	0.0%	0
Multifamily	61.8%	24
Office	22.0%	6
Regional Mall	0.0%	0
Self Storage	1.4%	1
Unanchored Retail	6.9%	7
Weakly Anchored	0.0%	0

Geography

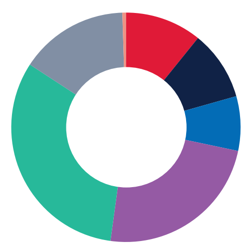
State	% of Pool	# of Properties
TX	42.2%	11
FL	11.1%	8
NY	8.3%	2
CA	7.2%	5
CO	6.2%	1
NC	5.9%	4
All others	19.1%	13

Loan Size



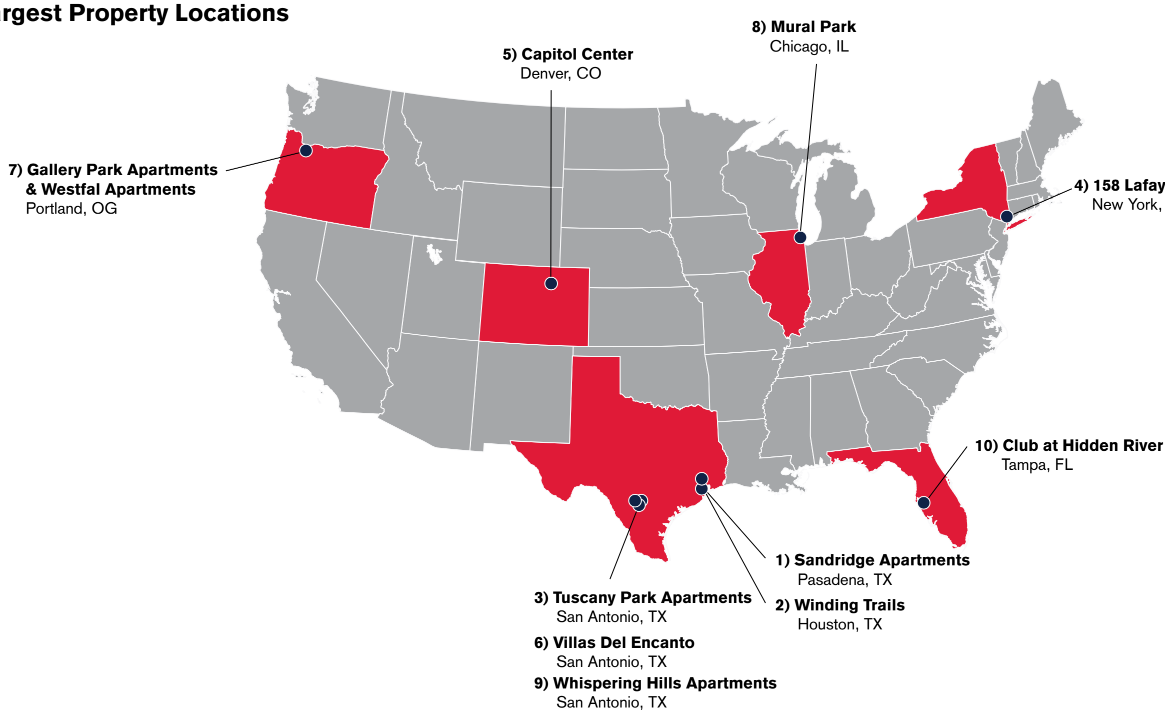
Loan Size	% of Pool	# of Loans
Large (>$20.0 million)	43.4%	6
Medium ($8.0-$20.0 million)	30.1%	13
Small ($3.0-$8.0 million)	22.4%	18
Very Small (<$3.0 million)	4.1%	6

DBRS Market Rank



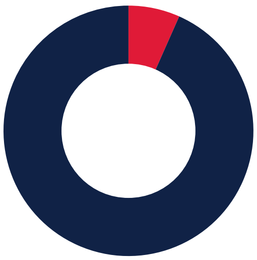
	% of Pool	# of Loans
8	10.8%	3
7	9.8%	4
6	7.7%	4
5	23.8%	10
4	32.0%	13
3	15.3%	8
2	0.5%	1
1	0.0%	0

Largest Property Locations



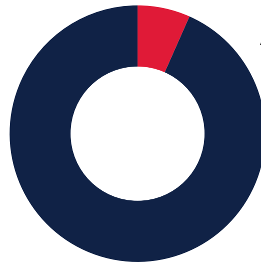
Loan Structural Features

Interest Only



IO Term	% of Pool	# of Loans
Full IO	6.7%	8
Partial IO	93.3%	35
Amoritization	0.0%	0

DBRS Expected Amoritization



Expected Amoritization	% of Pool	# of Loans
0%	6.7%	8
0.0%-5.0%	93.3%	35
5.0%-10.0%	0.0%	0
10.0%-15.0%	0.0%	0
15.0%-20.0%	0.0%	0
20.0%-25.0%	0.0%	0
>25.0%	0.0%	0

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

Loan Terms: All loans in the pool are IO during the initial loan term. Original loan terms for all loans range from 12 months to 36 months with one to two extension options, ranging from six months to 24 months. There are 35 loans, representing 93.2% of the initial pool balance, with fixed amortization extension options and five loans, representing 6.7% of the initial pool balance, with IO extension options.

Interest Rate: The greater of the floating rate referencing one-month USD LIBOR as the index plus the margin or the interest rate floor.

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

SUBORDINATE DEBT

Loan Name	Trust Balance	Pari Passu Balance	B-Note Balance	Mezz/ Unsecured Debt Balance	Future Mezz/ Unsecured Debt (Y/N)	Total Debt Balance
Sandridge Apartments	$34,662,500	$4,187,500	$0	$0	N	$38,850,000
Winding Trails	$26,450,000	$1,850,000	$0	$0	N	$28,300,000
Tuscany Park Apartments	$23,700,000	$2,070,000	$0	$0	N	$25,770,000
158 Lafayette	$21,555,000	$7,220,000	$0	$0	N	$28,775,000
Capitol Center	$19,797,515	$5,272,485	$0	$0	N	$25,070,000
Villas Del Encanto	$14,340,000	$2,020,000	$0	$0	N	$16,360,000
Gallery Park Apartments & Westfal Apartments	$13,325,250	$1,142,750	$0	$0	N	$14,468,000
Mural Park	$13,153,222	$20,171,778	$0	$0	N	$33,325,000
Whispering Hills Apartments	$11,060,000	$1,700,000	$0	$0	N	$12,760,000
Club at Hidden River	$8,846,450	$53,550	$0	$0	N	$8,900,000
StarCity 229 Ellis	$8,162,367	$6,337,633	$0	$0	N	$14,500,000
ArrowPoint II & III	$7,706,000	$4,254,000	$0	$0	N	$11,960,000
The Bungalows at Queen Anne	$7,257,331	$7,222,669	$0	$0	N	$14,480,000
Sienna Villas	$6,802,820	$1,057,180	$0	$0	N	$7,860,000
18-01 Pollitt Dr	$6,390,000	$2,185,000	$0	$0	N	$8,575,000
2701 NW 2nd Ave	$5,860,000	$2,085,000	$0	$0	N	$7,945,000
646 N. Spring Street	$5,570,000	$2,670,000	$0	$0	N	$8,240,000
2850 Greene Street	$5,411,539	$1,088,461	$0	$0	N	$6,500,000
Whispering Palms Condos	$5,227,391	$3,572,609	$0	$0	N	$8,800,000
4509 Mt Vernon St	$5,090,000	$500,000	$0	$0	N	$5,590,000
12905 Garvey Avenue	$5,041,831	$773,169	$0	$0	N	$5,815,000
Tapestry by Hilton Daytona Beach	$4,980,613	$4,024,387	$0	$0	N	$9,005,000
345 East 92nd	$4,977,059	$522,941	$0	$0	N	$5,500,000
Storageblue	$4,533,991	$271,009	$0	$0	N	$4,805,000
Seneca Place	$3,882,913	$2,764,087	$0	$0	N	$6,647,000
4000 Raleigh St	$3,806,000	$3,764,000	$0	$0	N	$7,570,000
Pavilion at South End	$3,492,500	$4,907,500	$0	$0	N	$8,400,000
Bandera Business Park	$3,455,000	$485,000	$0	$0	N	$3,940,000
Phoenician TownHouse	$3,303,459	$812,500	$0	$0	N	$4,115,959
Tanglewood Apartments	$3,016,779	$358,221	$0	$0	N	$3,375,000
2435-2445 N Miami Ave	$2,747,500	$2,182,500	$0	$0	N	$4,930,000
17th Ave Apartments	$2,639,955	$37,045	$0	$0	N	$2,677,000
Charing Cross Shopping Center	$2,280,000	$820,000	$0	$0	N	$3,100,000
Forest Park Apartments	$1,613,548	$186,452	$0	$0	N	$1,800,000
Park Station Apartments (Float)	$317,449	$9,127,551	$0	$0	N	$9,445,000
Belleair Bazaar (Float)	$50,000	$7,050,000	$0	$0	N	$7,100,000

Additional Debt: No loans in the pool have mezzanine or B-note debt. The loan documents for the mortgage loans generally prohibit future additional secured debt.

Future Funding: There are 36 loans, representing 93.7% of the initial pool balance, that have a future funding component. The aggregate amount of future funding remaining is $101.3 million with future funding amounts per loan ranging from $37,045 to $20.2 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. Each property has a business plan to execute that is expected to increase NCF. It is DBRS's opinion that the business plans were generally achievable, given market conditions, recent property performance and adequate available future funding (or upfront reserves) for planned renovations and leasing costs.

FUTURE FUNDING NOTES

Loan Name	Cut-Off Date Whole Loan Amount	Future Funding Amount[1]	Whole Loan Amount[2]	Future Funding Uses
Sandridge Apartments	$34,662,500	$4,187,500	$38,850,000	Capital Improvements
Winding Trails	$26,450,000	$1,850,000	$28,300,000	Capital Improvements
Tuscany Park Apartments	$23,700,000	$2,070,000	$25,770,000	Capital Improvements
158 Lafayette	$21,555,000	$7,220,000	$28,775,000	Capital Improvements; Leasing Costs
Capitol Center	$19,797,515	$5,272,485	$25,070,000	Capital Improvements; Leasing Costs
Villas Del Encanto	$14,340,000	$2,020,000	$16,360,000	Capital Improvements
Gallery Park Apartments & Westfal Apartments	$13,325,250	$1,142,750	$14,468,000	Capital Improvements; Leasing Costs
Mural Park	$13,153,222	$20,171,778	$33,325,000	Capital Improvements; Leasing Costs
Whispering Hills Apartments	$11,060,000	$1,700,000	$12,760,000	Capital Improvements
Club at Hidden River	$8,846,450	$53,550	$8,900,000	Unit Buyout Reserve
StarCity 229 Ellis	$8,162,367	$6,337,633	$14,500,000	Capital Improvements
ArrowPoint II & III	$7,706,000	$4,254,000	$11,960,000	Capital Improvements; Leasing Costs
The Bungalows at Queen Anne	$7,257,331	$7,222,669	$14,480,000	Capital Improvements; Leasing Costs
Sienna Villas	$6,802,820	$1,057,180	$7,860,000	Capital Improvements
18-01 Pollitt Dr	$6,390,000	$2,185,000	$8,575,000	Leasing Costs
2701 NW 2nd Ave	$5,860,000	$2,085,000	$7,945,000	Capital Improvements; Leasing Costs
646 N. Spring Street	$5,570,000	$2,670,000	$8,240,000	Capital Improvements; Leasing Costs
2850 Greene Street	$5,411,539	$1,088,461	$6,500,000	Leasing Costs
Whispering Palms Condos	$5,227,391	$3,572,609	$8,800,000	Capital Improvements
4509 Mt Vernon St	$5,090,000	$500,000	$5,590,000	Earnout
12905 Garvey Avenue	$5,041,831	$773,169	$5,815,000	Capital Improvements; Leasing Costs
Tapestry by Hilton Daytona Beach	$4,980,613	$4,024,387	$9,005,000	Capital Improvements
345 East 92nd	$4,977,059	$522,941	$5,500,000	Capital Improvements
Storageblue	$4,533,991	$271,009	$4,805,000	Capital Improvements
Seneca Place	$3,882,913	$2,764,087	$6,647,000	Capital Improvements; Leasing Costs
4000 Raleigh St	$3,806,000	$3,764,000	$7,570,000	Capital Improvements; Leasing Costs
Pavilion at South End	$3,492,500	$4,907,500	$8,400,000	Capital Improvements; Leasing Costs

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

FUTURE FUNDING NOTES

Loan Name	Cut-Off Date Whole Loan Amount	Future Funding Amount[1]	Whole Loan Amount[2]	Future Funding Uses
Bandera Business Park	$3,455,000	$485,000	$3,940,000	Capital Improvements; Leasing Costs
Phoenician TownHouse	$3,303,459	$812,500	$4,115,959	Capital Improvements
Tanglewood Apartments	$3,016,779	$358,221	$3,375,000	Capital Improvements
2435-2445 N Miami Ave	$2,747,500	$2,182,500	$4,930,000	Leasing Costs
17th Ave Apartments	$2,639,955	$37,045	$2,677,000	Capital Improvements
Charing Cross Shopping Center	$2,280,000	$820,000	$3,100,000	Capital Improvements; Leasing Costs
Forest Park Apartments	$1,613,548	$186,452	$1,800,000	Capital Improvements
Park Station Apartments (Float)	$7,952,449	$1,492,551	$9,445,000	Capital Improvements
Belleair Bazaar (Float)	$5,825,000	$1,275,000	$7,100,000	Capital Improvements; Leasing Costs

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

Leasehold: No loans in the pool are secured by the borrower's leasehold interest.

Property Release: Four loans, representing 17.9% of the initial pool balance, allow for the release of one or more properties or a portion of the mortgaged property, subject to release prices exceeding the allocated loan amounts of the respective properties and/or certain leverage tests prescribed in the individual loan agreement.

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

Terrorism Insurance: All loans except Club at Hidden River, comprising 2.8% of the pool balance, have terrorism insurance in place. Club at Hidden River does not have terrorism insurance per its condominium bylaws. The association is not required to purchase terrorism insurance and the lender cannot force the purchase of coverage.

RESERVE REQUIREMENT

Type	# of Loans	% of Pool
Tax Ongoing	42	93.3%
Insurance Ongoing	40	96.6%
Replacement Reserve Ongoing	16	28.0%
Leasing Costs Ongoing[1]	4	16.7%

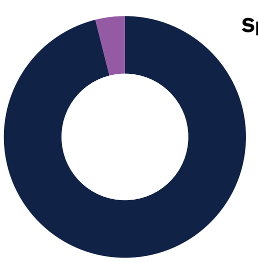
2. Percentage of office, retail, industrial and mixed use assets based on DBRS property types.

BORROWER STRUCTURE

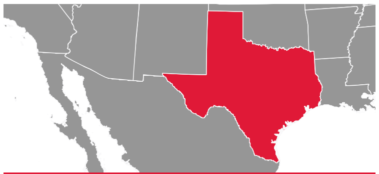
Type	# of Loans	% of Pool
SPE with Independent Director and Non-Consolidation Opinion	3	26.4%
SPE with Independent Director Only	10	25.6%
SPE with Non-Consolidation Opinion Only	1	4.1%
SPE Only	28	43.0%

Sponsor Strength:

DBRS Sponsor Strength



Sponsor Strength	% of Pool	# of Loans
Strong	0.0%	0
Average	96.1%	40
Weak	0.0%	0
Bad (Litigious)	3.9%	3



Loan Snapshot

Seller
RCMF

Ownership Interest
Fee Simple

Trust Balance ($ million)
$34.7

Loan psf/Unit
$68,775

Percentage of the Pool
10.8%

Loan Maturity/ARD
March 2024

Amortization
Partial Interest-Only

DBRS As-Is DSCR
0.66x

DBRS Stabilized DSCR
0.78x

As-Is Issuance LTV
96.2%

Stabilized Balloon LTV
74.3%

DBRS Property Type

Multifamily

DBRS Property Quality
Average

Debt Stack ($ million)

Trust Balance
$34.7

Pari Passu
$0.0

Remaining Future Funding
$4.2

B-Note
$0.0

Mezz
$0.0

Total Debt
$38.9

Loan Purpose

Acquisition

Equity Contribution/ (Distribution) ($ million)
$7.3

Sandridge Apartments

Pasadena, TX

COLLATERAL SUMMARY

DBRS Property Type	Multifamily	**Year Built/Year Renovated**	1981/n/a
City, State	Pasadena, TX	**Physical Occupancy**	87.9%
Units	504	**Physical Occupancy Date**	March 2019

DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS toured the interior and exterior of the property on March 13, 2019, at 10:30 a.m. Based on the site inspection, DBRS found the property quality to be Average.

The 504-unit multifamily complex is located in Pasadena, Texas, approximately 20.4 miles southeast of the Houston CBD. The local area is suburban in nature and infill with limited vacant land available for development. The site is located along Burke Road, which is divided by a large grassy median and is within walking distance of retail strip centers at the intersection of Fairmont Parkway and Burke Road, which are anchored by a CVS pharmacy and an ALDI and feature a Chase Bank among other tenants. Access to the buildings is provided through two electric-gated entrances with elegant granite signage at 4025 and 4029 Burke Road. The subject is composed of 42 buildings, with units ranging between 602 sf and 1,104 sf. Units are offered in a variety of configurations, with a range of distinct floorplans that are based on the number of bedrooms and bathrooms.

DBRS toured the property with the property manager, who has been working at the property for about one year. The subject was most recently renovated in 2018 by the previous owner, and renovations included both exterior upgrades and interior upgrades to 373 units, as well as bringing a handful of down units online. The renovation package for the 373-unit interiors included replacing flooring with faux wood floors, adding new granite or Formica countertops, installing new carpeting in the bedrooms and replacing old appliances with a black appliance package. Additionally, all units are equipped with fireplaces, large walk-in closets and ceiling fans. DBRS toured four units at the subject. Three of the units were renovated by the seller, which appeared to be in good condition with finishes in line with the quality of a typical Class B suburban apartment complex. One of the units toured by DBRS was being renovated by the seller and already had new Formica countertops and faux wood flooring installed. As part of the renovation plan, the sponsor plans to add new fixtures, backsplashes and vinyl plank flooring to all units. Additionally, unrenovated units will receive stainless steel appliances, granite or Formica countertops, repainted cabinets with new hardware, and fresh paint throughout. Management is targeting rent premiums of approximately $100 per unit on units that were previously renovated by the seller and rent premiums of approximately $250 per unit on previously unrenovated units. DBRS was not able to tour an unrenovated unit. Exterior improvements planned by the sponsor include balcony landing repairs, building repainting, wood trim repairs, parking lot improvements and washer and dryer replacement, as well as landscaping and sports court updates. The property manager noted that The Ashmore is their main competitor, which underwent a similar renovation project as the property. Overall, the planned improvements should help with the sponsor's efforts to achieve rental rate premiums.

DBRS NCF SUMMARY

NCF ANALYSIS

	2016	2017	T-12 December 2018	In-Place	Appraisal Stabilized NCF	DBRS Stabi-lized NCF	NCF Variance
GPR	$2,754,817	$5,315,752	$5,505,673	$5,191,704	$6,471,424	$5,705,784	-11.8%
Other Income	$184,130	$384,723	$495,096	$444,869	$688,418	$688,418	0.0%
Vacancy & Concessions	-$996,687	-$1,584,548	-$1,294,646	-$682,168	(705,663)	(526,468)	-25.4%
EGI	**$1,942,260**	**$4,115,927**	**$4,706,123**	**$4,954,405**	**$6,454,179**	**$5,867,734**	**-9.1%**
Expenses	$1,137,709	$2,247,394	$2,761,390	$2,715,424	$3,230,074	$3,287,293	1.8%
NOI	**$804,551**	**$1,868,533**	**$1,944,733**	**$2,238,980**	**$3,224,105**	**$2,580,441**	**-20.0%**
Capex	$0	$0	$0	$0	$137,683	$126,000	-8.5%
NCF	**$804,551**	**$1,868,533**	**$1,944,733**	**$2,238,980**	**$3,086,422**	**$2,454,441**	**-20.5%**

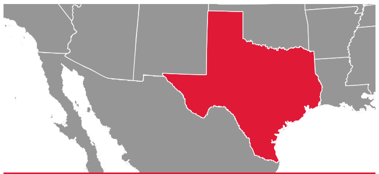
The DBRS NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was $2,454,441, a -20.5% variance from the Appraisal Stabilized NCF. The main drivers of the variance are GPR and Expenses. The Issuer concluded to a GPR of $1,055 per unit based on the sponsor's post-renovation rent projections. DBRS concluded to a GPR of $943 per unit, which is an average premium of $85 per unit per month to the in-place rent averages. The DBRS concluded stabilized GPR is in line with the Reis-projected submarket average rental rate of $936 per unit for YE2023 as well as recently securitized comparable properties in the area. In particular, DBRS looked at The Ashmore, which was securitized in the FREMF 2018-K77 transaction and is located approximately one mile north of the subject with an in-place GPR of $936 per unit. The Issuer's expense assumptions were generally based on the sponsor's stabilized Year 4 estimates, resulting in a 48.6% expense ratio. DBRS expense assumptions were generally in line with the appraiser's stabilized Year 4 assumptions and represent an expense ratio of 56.0%, which is higher than the 53.0% median expense ratio level for recently securitized properties within the Houston MSA.

DBRS VIEWPOINT

The property benefits from its location in an infill area that is proximate to area employers. Pasadena, Texas, is predominantly a bedroom community and is heavily reliant on the oil and gas industry, which is a cause for concern because of energy price volatility. Constructed in 1981, the property looks dated given the vintage, but it fits in well with the area, as most of the surrounding inventory is of similar quality and vintage. Approximately 87% of submarket inventory is made up of properties built before 1989, as reported per Reis. In addition, the subject benefits from limited submarket inventory growth, with no new inventory completions expected through 2023. The subject has historically struggled as a result of poor management and inadequate funding for property improvements. The property was previously securitized in the DBRS-rated A10 TAF 2017-1 deal with the seller as sponsor. The property benefited greatly from seller-implemented capital improvements, which can be seen in the property's T-12 ending December 2018 NOI that is approximately 45.5% higher than the YE2016 level. In-place average rent of $858 per unit as of the February 2019 rent roll is approximately 6.7% lower than the $920 Reis submarket average for properties of similar vintage, indicating potential upside.

The initial $34.7 million loan, combined with $4.2 million of future funding and $7.3 million of borrower equity, financed the $40.4 million acquisition price, $4.4 million of upfront capital reserves and $1.4 million of closing costs. The sponsor, GVA Real Estate Group, plans to invest approximately $1.6 million ($3,131 per unit) toward exterior improvements and approximately $2.0 million ($4,152 per unit) toward interior unit upgrades over the next three years. The interior upgrades will include new fixtures, backsplashes and vinyl plank flooring to all units. Additionally, unrenovated units will receive stainless steel appliances, granite or Formica countertops, repainted cabinets with new hardware, and fresh paint throughout. DBRS's concluded premium of $85 per unit/month is lower than the appraiser's $130 and the sponsor's $140 estimate but is in line with the average in-place rents at The Ashmore, a comparable property with similar unit interior finishes as planned by the sponsor, which is located approximately one mile north of the subject. The subject benefits from experienced management, who has demonstrated improved performance at comparable properties in Houston, San Antonio and Austin. The borrower currently owns 7,777 multifamily units mainly located in central Texas and is a sponsor for 13 Freddie Mac loans. The amount of capital allocated and the sponsor's planned renovation strategy, in addition to the dedicated management team and positive outlook for the submarket, should help management increase rental rates and continue to support the performance of the subject.

The issuance LTV of 96.2% is indicative of high leverage financing for a suburban multifamily property based on the fully funded loan amount and the as-is appraised value. The fully funded loan's leverage of $77,083 represents a variance of +40.9% over the $54,710 per unit sales price for comparably sized multifamily properties in the subject's zip code over the last five years. The stabilized LTV of 74.3% is more moderate for a suburban multifamily property. The DBRS Stabilized DSCR of 0.78x suggests significant default risk; however, the loan is structured with a springing full sweep of excess cash flow if the stabilization threshold — a minimum 8.0% Debt Yield test on the total proposed loan commitment for two consecutive testing quarters and minimum physical occupancy of 85.0% — has not been achieved prior to Month 24 or if the DSCR falls below a 1.10x at any time.



Winding Trails

Houston, TX

Loan Snapshot

Seller
RCMF

Ownership Interest
Fee Simple

Trust Balance ($ million)
$26.5

Loan psf/Unit
$60,388

Percentage of the Pool
8.2%

Loan Maturity/ARD
January 2024

Amortization
Partial Interest-Only

DBRS As-Is DSCR
0.75x

DBRS Stabilized DSCR
1.02x

As-Is Issuance LTV
83.2%

Stabilized Balloon LTV
65.4%

DBRS Property Type

Multifamily

DBRS Property Quality
Average

Debt Stack ($ million)

Trust Balance
$26.5

Pari Passu
$0.0

Remaining Future Funding
$1.9

B-Note
$0.0

Mezz
$0.0

Total Debt
$28.3

Loan Purpose

Acquisition

Equity Contribution/ (Distribution) ($ million)
$8.3

COLLATERAL SUMMARY

DBRS Property Type	Multifamily	**Year Built/Year Renovated**	1979/2019
City, State	Houston, TX	**Physical Occupancy**	92.9%
Units	438	**Physical Occupancy Date**	March 2019

DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS toured the interior and exterior of the property on March 13, 2019, at 12:00 p.m. Based on the site inspection, DBRS found the property quality to be Average.

The collateral is located in a densely developed suburban market approximately 14 miles southwest of the Houston CBD. Specifically, the collateral is situated along Wilcrest Drive, a four-lane arterial that runs parallel to Sam Houston Tollway and connects to I-69. The commute to the Houston CBD is approximately 30 minutes, providing residents with convenient access to major employment and commercial centers throughout the MSA. The property's accessibility is further enhanced by a comprehensive network of arterial streets with access to nearby offices, schools, manufacturing plants, hospitals and retailers. Land use in the surrounding area comprises a mix of office, retail and industrial development along primary thoroughfares with single-family and multifamily properties generally found on secondary streets. Most residential properties in the local market were built during the 1970s and 1980s. The subject is a 20-minute drive from The Galleria, an upscale mixed-use development located in the Uptown District of Houston. Other prominent developments and employment in the area include the Memorial Hermann Southwest Hospital, Houston Baptist University, Westwood Technology Center and the PlazAmericas Mall. Local area demographics are indicative of a working-class populace with 198,400 residents within a three-mile radius reporting a median household income of $36,600 per annum. DBRS calculated annual rent of $9,299 at the subject, which is equal to 25.4% of the median household income.

DBRS toured the property with the property manager, who had been working at the property since August 2017. The subject was most recently renovated in 2018 by the previous owner, which included both exterior upgrades to cure deferred maintenance and interior upgrades to ten units. Overall, the property had average curb appeal. The buildings are dated in appearance, given their older 1979 vintage, but appeared to be well maintained. The leasing office was recently remodeled and featured a modern decor, furniture and color scheme. The swimming pool is located adjacent to the leasing office, which added an attractive element to the entire property. DBRS toured five units at the subject, including three one-bedroom units and two three-bedroom units. Unit interiors appeared to be clean and in good condition overall; however, certain aspects looked dated and not especially attractive. As part of its renovation plan, the sponsor plans to add new bathroom and kitchen fixtures, backsplashes, vinyl-plank flooring, stainless steel appliances, granite or Formica countertops, repainted cabinets with new hardware, new light fixtures, ceiling fans and fresh paint throughout. Management is targeting rent premiums of approximately $100 per unit. One unit toured by DBRS was being renovated by the seller and already had new countertops, flooring, kitchen backsplash and fixtures installed, which showed well. Renovations are planned as units become vacant to minimize major disruptions to the property's operations, with the expectation that the sponsor's capital improvement plan would be completed within three years of loan closing.

DBRS NCF SUMMARY

NCF ANALYSIS

	2016	2017	T-12 December 2018	In-Place	Appraisal Stabilized NCF	DBRS Stabilized NCF	NCF Variance
GPR	$4,025,662	$3,941,462	$4,134,685	$4,203,384	$5,082,520	$4,482,012	-11.8%
Other Income	$574,550	$675,250	$566,608	$569,921	$794,500	$794,500	0.0%
Vacancy & Concessions	-$1,006,002	-$890,532	-$629,905	-$755,568	(450,418)	(356,245)	-20.9%
EGI	**$3,594,210**	**$3,726,180**	**$4,071,388**	**$4,017,737**	**$5,426,602**	**$4,920,268**	**-9.3%**
Expenses	$1,664,299	$1,764,535	$2,228,032	$2,260,805	$2,597,106	$2,579,585	-0.7%
NOI	**$1,929,911**	**$1,961,646**	**$1,843,356**	**$1,756,932**	**$2,829,496**	**$2,340,683**	**-17.3%**
Capex	$0	$0	$0	$118,260	$119,654	$117,822	-1.5%
NCF	**$1,929,911**	**$1,961,646**	**$1,843,356**	**$1,638,672**	**$2,709,842**	**$2,222,861**	**-18.0%**

The DBRS NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was $2,222,861, a variance of -18.0% from the Appraisal Stabilized NCF. The main driver of the variance is GPR. The Issuer concluded to a GPR of $951 per unit based on the sponsor's post-renovation rent projections.

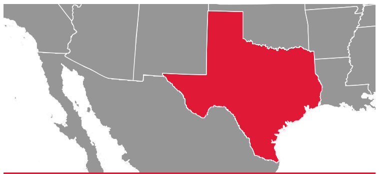
DBRS concluded to a GPR of $853 per unit, which is approximately 9.7% higher than in-place averages based on the premiums achieved on the ten units renovated by the seller over in-place rent averages. The DBRS concluded stabilized GPR is in line with the submarket average rental rate of $846 per unit.

DBRS VIEWPOINT

The subject property is located in an established suburban market that benefits from convenient access to Downtown Houston and surrounding communities. Primary access to the local area is provided by I-69 and Sam Houston Tollway, which connect residents to major employment and recreation centers throughout the Houston MSA. The sponsorship group acquired the asset for $33 million ($75,342 per unit) and contributed $8.3 million of cash equity into the transaction. The property was previously securitized in the DBRS-rated RAIT 2017-FL8 deal with the seller as sponsor. The previous owner invested approximately $900,000 ($2,054 per unit) in capital improvements since 2017, the majority of which was applied to building exteriors and curing deferred maintenance. The seller renovated ten units as part of its renovation plan and achieved average premiums of approximately 9.7% over in-place rents.

The loan is structured with a $1.9 million upfront capex reserve and the sponsor, GVA Real Estate Group, plans to invest approximately $1.5 million ($3,412 per unit) toward unit interiors and approximately $150,000 ($342 per unit) toward exterior upgrades over the next three years. Interior upgrades are expected to be completed as units turn with the goal of renovating about 15 units per month. The improvements were in average condition at the time of DBRS's inspection; however, the sponsor's capital improvement plan should enhance the property's appearance and improve its overall operations. Exterior upgrades will be minor and cosmetic in nature and will not completely eliminate the property's dated appearance. Interior renovations will include new bathroom and kitchen fixtures, backsplashes, vinyl-plank flooring, stainless steel appliances, granite or Formica countertops, repainted cabinets with new hardware, new light fixtures, ceiling fans and fresh paint throughout. The subject benefits from experienced management, which has demonstrated improved performance at comparable properties in Houston, San Antonio and Austin. The borrower currently owns 7,777 multifamily units mainly located in central Texas and is a sponsor for 13 Freddie Mac loans. The amount of capital allocated and the sponsor's strategy for the planned renovations, in addition to the dedicated management team and positive outlook for the submarket, should help management increase rental rates and continue to support the performance of the subject.

The issuance LTV of 83.2% is indicative of high leverage financing for a suburban multifamily property based on the fully funded loan amount and the as-is appraised value. The fully funded loan's leverage of $64,612 represents a variance of -11.4% over the $72,896 per-unit sales price for comparably sized multifamily properties in the subject's zip code over the last five years, indicating a high probability of recovery in the EOD. The Stabilized LTV of 65.4% is more moderate for a suburban multifamily property. The DBRS Stabilized DSCR of 1.02x suggests higher default risk; however, the loan is structured with a springing full sweep of excess cash flow if the stabilization threshold – a minimum 8.0% debt yield test on the total proposed loan commitment for two consecutive testing quarters and minimum physical occupancy of 85.0% – has not been achieved prior to Month 24 or if the DSCR falls below a 1.10x at any time.



Tuscany Park Apartments

San Antonio, Texas

Loan Snapshot

Seller
RCMF

Ownership Interest
Fee Simple

Trust Balance ($ million)
$23.7

Loan psf/Unit
$60,459

Percentage of the Pool
7.4%

Loan Maturity/ARD
February 2024

Amortization
Partial Interest-Only

DBRS As-Is DSCR
0.76x

DBRS Stabilized DSCR
0.82x

As-Is Issuance LTV
86.8%

Stabilized Balloon LTV
65.8%

DBRS Property Type

Multifamily

DBRS Property Quality
Average -

Debt Stack ($ million)

Trust Balance
$23.7

Pari Passu
$0.0

Remaining Future Funding
$2.1

B-Note
$0.0

Mezz
$0.0

Total Debt
$25.8

Loan Purpose

Acquisition

Equity Contribution/ (Distribution) ($ million)
$8.6

COLLATERAL SUMMARY

DBRS Property Type	Multifamily	**Year Built/Year Renovated**	1979/2017
City, State	San Antonio, TX	**Physical Occupancy**	91.3%
Units	392	**Physical Occupancy Date**	March 2019

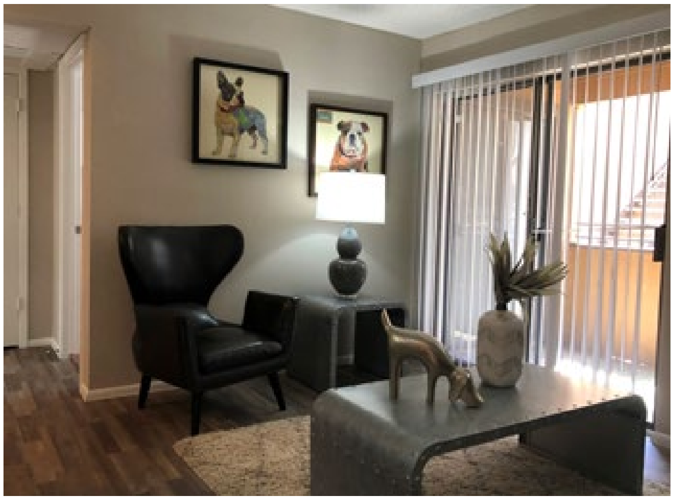
DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS toured the interior and exterior of the property on Thursday, March 14, 2019, at 2:00 p.m. Based on the site inspection and management tour, DBRS found the property quality to be Average (-).

The multifamily property is located southwest of Patricia Drive, a neighborhood arterial road in a suburban built-out area of San Antonio, Texas. The immediate area around the property contains a mixture of retail, self-storage competitive multifamily and single-family home properties. The property is located less than 0.2 miles west of West Avenue, which is a primary commercial thoroughfare in the submarket with numerous shopping centers. The property manager conveyed that residents at the property enjoy its close proximity to H-E-B, a local grocery chain, which is only about a five-minute walk. The property's exterior facade, which offered a mix of brick veneer paneling, decorative patio iron-wrought siding and yellow and green painted wood-plank siding, appeared dated, but generally in line with that of nearby competitive multifamily properties.

The leasing building offered an attractive interior with high ceilings, dark-green painted walls, a coffee bar, business center and open desk layout for leasing agents. The quality of the leasing building was comparable to a suburban Class B+ multifamily community that had recently undergone renovations. The amenities, such as the pool area, the recently renovated gym and laundry rooms, were well kept. The property manager reported that current occupancy was 95.2% at the time of the inspection, an increase of 2.0% since current management took over in January. The regional manager relayed that management was offering a $500 first-month concession for one-bedrooms units to increase occupancy and mitigate its competitors' concessions, which include offering one month of free rent and waiving move-in fees. The property manager relayed that the Distinction Apartment Homes and The Summit, two competitive properties in the immediate area, are also undergoing similar interior renovations as the property.



The non-renovated units inspected generally featured brown-wood laminate flooring, cream-painted walls and mismatched white and black appliances as well as unattractive speckled Formica laminate countertops and grey-painted cabinetry in the bathrooms and kitchens. DBRS inspected one unit that had been renovated by the previous sponsor, which featured black appliances and attractive glass-bowl sinks in the bathroom and vanity, but management did not know how many units at the property had undergone similar renovations under the previous sponsor. The renovated units inspected generally featured grey-laminate flooring, white painted-walls, new ceiling fans, faux-granite Formica countertops and grey-painted cabinetry with nickel-finished cylinder handles. While the renovated units appeared to be significantly more modern than the non-renovated units, the popcorn ceilings and lack of bathroom upgrades (besides laminate surface upgrades and re-sealing the shower tile) detracted from the modern aesthetic. The property manager reported that 27 units had been renovated since management took over earlier this year. DBRS noted several instances of deferred maintenance, such as cracking of interior sidewalks, damages to exterior stairways, chipped painting on exterior facades as well as oil staining and stripe wearing in the parking lots. DRBS observed numerous contractors on site performing exterior repairs and interior renovations at the time of the inspection.

DBRS NCF SUMMARY

NCF ANALYSIS

	2016	2017	2018	In-Place	Appraisal Stabilized NCF	DBRS Stabilized NCF	NCF Variance
GPR	$3,501,187	$3,526,422	$3,478,711	$3,563,542	$4,429,839	$4,129,770	-6.8%
Other Income	$366,661	$368,280	$367,596	$359,654	$424,065	$384,574	-9.3%
Vacancy & Concessions	-$260,127	-$307,465	-$243,882	-$340,715	(246,102)	(426,972)	73.5%
EGI	**$3,607,721**	**$3,587,237**	**$3,602,425**	**$3,582,481**	**$4,607,803**	**$4,087,372**	**-11.3%**
Expenses	$1,996,251	$2,024,230	$1,971,931	$2,095,885	$2,172,555	$2,353,975	8.4%
NOI	**$1,611,471**	**$1,563,007**	**$1,630,494**	**$1,486,596**	**$2,435,248**	**$1,733,397**	**-28.8%**
Capex	$75,280	$89,357	$78,678	$0	$107,087	$98,000	-8.5%
NCF	**$1,536,190**	**$1,473,651**	**$1,551,816**	**$1,486,596**	**$2,328,160**	**$1,635,397**	**-29.8%**

The DBRS NCF is based on the DBRS *North American Commercial Real Estate Property Analysis Criteria*. The resulting stabilized DBRS NCF was $1,635,397, a -29.8% variance from the Appraisal Stabilized NCF. The main drivers of the variance are GPR, controllable expenses and concessions. The Issuer concluded to a GPR of $942 per unit based on the appraiser's stabilized Year 4 rent projections. DBRS concluded to a GPR of $878 per unit based on the asking rental rates per individual renovated unit category at the site inspection, which is a variance of $125 per unit compared with WA in-place January 2019 rental rates of $753 per unit. The DBRS concluded stabilized GPR is below the current submarket average rent of $1,036 per unit, but above the submarket average rental rate of $813 per unit for properties constructed in the same vintage era as the property. The DBRS concluded GPR only gives 80.6% credit to the premium over in-place rental rates because the business plan will only cover interior renovations for 316 out of the 392 total units. For controllable expenses, the Issuer generally assumed the appraiser's stabilized Year 4 projections and DBRS concluded to the YE2018 totals inflated by 10.0%. While the DBRS controllable expense per-unit figure of $2,707 is high, given the rental rate assumption, the DBRS figure is supported by the property's historical performance as its controllable expenses average $2,516 per unit from YE2016 to YE2018. The Issuer did not assume any concessions as the appraiser's analysis conveyed that concessions are not typical in the market and appear to be unnecessary for leasing. DBRS assumed concessions of 3.1% of GPR based on the $500 concession offered at the property for one-bedroom units at the time of the inspection. Per the property manager at the site inspection, some of the property's primary competitors were offering one-month rental concessions and waiving total move-in fees.

DBRS VIEWPOINT

The property is well located in a suburban area of San Antonio near retail centers and major highways. As of the March 1, 2019, rent roll, the collateral was 91.3% occupied, resulting in a vacancy rate slightly above the Reis-reported figure of 7.0% for the subject's Far North Central submarket as of Q4 2018. The average in-place rental rate of $753 per unit as of the most recent rent roll is well below the $1,036 rental rate for the Reis submarket, $813 rental rate for the Reis construction vintage submarket cohort and the $942 per unit for the appraisal-concluded stabilized rate. With 1,089 units anticipated to be delivered to the submarket by YE2021 and a net total absorption of 726 units over the same period, Reis forecasts vacancy rates to drift upward to 6.5% across the subject's submarket by YE2021 and average asking rents to escalate nearly 8.0% over the same period. While the new Class A apartment supply will likely not compete directly with the property, the influx of capital into the local submarket is affecting the submarkets and the subject's performance. The property manager noted that two nearby competitive properties – the Distinction Apartment Homes and The Summit – were undergoing similar interior renovations as the property. Several of the subject's competitors were offering concessions that were not historically offered because of an influx of recently renovated units in the market. The appraisal, which is dated February 6, 2019, noted that concessions are not typical in the market and appeared to be unnecessary for leasing.

The initial $23.7 million loan combined with $2.1 million of future funding and $8.6 million of borrower equity financed the $29.5 million acquisition price, $2.1 million of upfront capital reserves, $100,000 of upfront working capital reserves and $2.5 million of closing costs. The sponsor, GVA Real Estate Group, plans to renovate the interiors of 316 of the 392 units with $1.6 million of upfront capital reserves specifically allcoated towards unit upgrades in the capital expenditure budget, which is equal to $5,180 per unit. The property will have similar interior renovation to the sponsor-owned Villas Del Encanto and Whispering Hills Apartments, two properties that also being securitized in this transaction. The interior upgrades include applying granite-laminate to countertops, painting cabinets grey and interior walls white as well as installing new lighting fixtures, grey-wood vinyl flooring, black appliances and kitchen backsplashes. The sponsor also plans to invest $250,000 into the property's deferred maintenance, landscaping and new signage, which should enhance its general curb appeal and overall property quality. The borrower's planned renovations are expected to be completed over the course of two years and should help to increase rental rates to compete with the glut of recently renovated Class B apartment units in the submarket.

The $8.6 million of sponsor equity for the acquisition is a significant investment, representing 26.0% of the fully funded loan amount. The sponsor recently acquired three other properties in San Antonio and two financings: Whispering Hills

Apartments and Villas Del Encanto, which are also being securitized in this transaction. The sponsor's other recent multifamily acquisition in San Antonio was Santa Fe Apartments, which is located 4.5 miles from the subject. The sponsor has been able to increase rent at Santa Fe Apartments to $602 per unit in January 2019 from $489 per unit in April 2018 using a similar business plan as the subject property. Additionally, the borrower currently owns 7,177 multifamily units, which are mainly located in central Texas, and is a Freddie Mac sponsor. While the loan's execution risk is partially mitigated by the experience of the sponsor, the issuance LTV is high for a suburban multifamily property at 86.8% based on the fully funded loan amount and the as-is appraised value. The fully funded loan's leverage of $65,740 represents a variance of +12.6% over the WA trust balance of $58,400 for seven multifamily properties within a two-mile radius that have been securitized in Freddie Mac transactions since 2016. The Stabilized LTV at 65.8% is more moderate for a suburban multifamily property. The DBRS Stabilized DSCR of 0.82x indicates significant default risk, but the loan is structured with a springing full sweep of excess cash flow if the stabilization threshold – a minimum 7.8% debt yield test on the total proposed loan commitment for two consecutive testing quarters and minimum physical occupancy of 85.0% – has not been achieved prior to Month 24 or if the DSCR falls below a 1.10x at any time.

Loan Snapshot

Seller
RCMF

Ownership Interest
Fee Simple

Trust Balance ($ million)
$21.6

Loan psf/Unit
$779

Percentage of the Pool
6.7%

Loan Maturity/ARD
August 2023

Amortization
Partial Interest-Only

DBRS As-Is DSCR
N/A

DBRS Stabilized DSCR
0.72x

As-Is Issuance LTV
112.8%

Stabilized Balloon LTV
70.4%

DBRS Property Type

Office

DBRS Property Quality
Average

Debt Stack ($ million)

Trust Balance
$21.6

Pari Passu
$0.0

Remaining Future Funding
$7.2

B-Note
$0.0

Mezz
$0.0

Total Debt
$28.8

Loan Purpose

Refinance

Equity Contribution/ (Distribution) ($ million)
$11.2

158 Lafayette

New York, NY

COLLATERAL SUMMARY

DBRS Property Type	Office	**Year Built**	1915/2019
City, State	New York, NY	**Physical Occupancy**	11.3%
Units	27,687	**Physical Occupancy Date**	September 2018

DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS toured the interior and exterior of the property on March 12, 2019, at 10:00 a.m. Based on the site inspection, DBRS found the property quality to be Average.

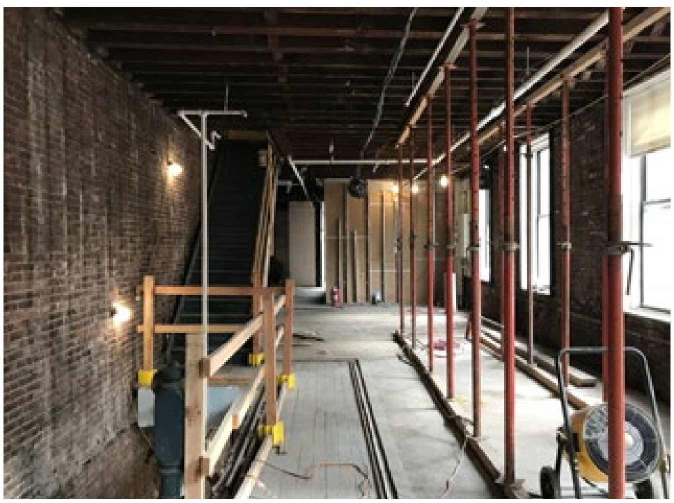
The property is at the corner of Lafayette Street and Grand Street in the east end of the Soho neighborhood of Lower Manhattan. The property is two blocks north of Canal Street and has extensive access to the New York City Subway. The surrounding area is somewhat less vibrant than other parts of Soho as much of the higher-end development is west of the property and there are remnants of Chinatown along Lafayette Street. WeWork has one facility on the opposite corner of Grand Street and a sign suggests that the company is taking space in a building on Lafayette Street zone clock south, which could provide some competition for the primary tenant, co-working company Bond Collective.

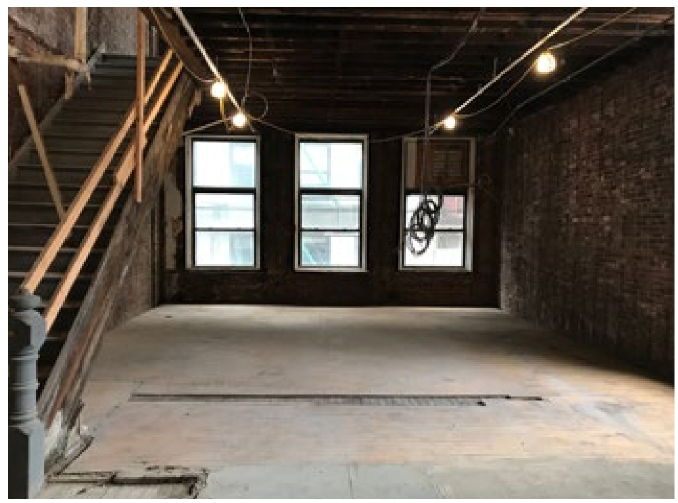
At the time of visit, construction was still underway. The exterior has good frontage on Lafayette that, upon completion, will be more consistent with other areas of Soho. Some buildings in the neighborhood are more reminiscent of unrenovated properties in Chinatown and the work will likely help this property stand out.

On the interior, the borrower has completed demolition of the fixtures and walls in the space and begun installing some studs for partitions. The construction manager indicated that the space would not be ready for move in until August at the earliest, but September is more likely. There are several major projects underway – a staircase and two elevators will be demolished and replaced by newer infrastructure that is more up to date and ADA compliant. In addition, the builders will break up the ground floor to allow it to be lowered so that a wheelchair ramp can be fitted to the lobby.

TENANT SUMMARY

Tenant	SF	% of Total NRA	DBRS UW Base Rent PSF	% of Total DBRS UW Base Rent	Lease Expiry	Investment Grade? (Y/N)
Bond Collective	21,789	78.7%	$85.80	94.7%	6/30/2029	N
The Ship	3,137	11.3%	$33.26	5.3%	10/31/2022	N
Subtotal/Wtd. Avg.	**24,926**	**90.0%**	**$85.01**	**100.0%**	**Various**	**N**
Other Tenants	0	0.0%	$0.00	0.0%	n/a	n/a
Vacant Space	2,761	10.0%	n/a	n/a	n/a	n/a
Total/Wtd. Avg.	**27,687**	**100.0%**	**$71.29**	**100.0%**	**Various**	**N**





As the interior is completed, the borrower will renovate the storefront exterior at the corner to have a more appealing appearance. At present, the exterior of the retail section is dated and undesirable. The lobby will be on Lafayette Street near the entrance for The Ship. On the sixth floor, the borrower is adding a partial floor that will be used for work space as well as an outdoor rooftop deck. The open floorplan and the rooftop deck should work well with the intended use and should be appealing to individuals and small companies seeking a co-working space.

COMPETITIVE SET

Property	Location	Distance from Subject	SF	Year Built/Renovated	Occupancy
148 Lafayette Street	New York, NY	0.1 miles	154,246	1913/2007	100.0%
79 Walker Street	New York, NY	0.2 miles	29,940	1920-2017	83.3%
176 Grand Street	New York, NY	0.1 miles	39,200	1900	100.0%
520 Broadway	New York, NY	0.3 miles	71,000	1901	84.5%
530 Broadway	New York, NY	0.3 miles	34,416	1898	61.6%
434 Broadway	New York, NY	0.2 miles	62,700	1910	92.2%
158 Lafayette	New York, NY	n/a	27,687	1915/2019	11.3%

Source: Appraisal.

DBRS NCF SUMMARY

NCF ANALYSIS

	In-Place	Appraisal Stabilized NCF	DBRS Stabilized NCF	NCF Variance
GPR	$2,445,132	$2,488,776	$2,445,121	-1.8%
Recoveries	$13,269	$18,945	$27,205	43.6%
Other Income	$0	$0	$0	0.0%
Vacancy	-$2,341,386	(107,123)	(144,988)	35.3%
EGI	**$117,016**	**$2,400,598**	**$2,327,338**	**-3.1%**
Expenses	$207,451	$341,827	$399,989	17.0%
NOI	**-$90,435**	**$2,058,771**	**$1,927,349**	**-6.4%**
Capex	$0	$4,257	$0	-100.0%
TI/LC	$0	$0	$177,668	100.0%
NCF	**-$90,435**	**$2,054,514**	**$1,749,681**	**-14.8%**

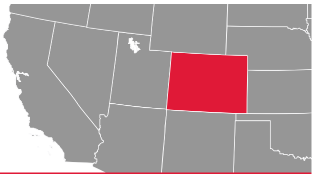
The DBRS Stabilized NCF is based on the *DBRS North American Commercial Real Estate Analysis Criteria*. The resulting DBRS Stabilized NCF was $1,749,681, representing a -14.8% variance from the Appraisal Stabilized NCF of $2,054,514. The primary driver of the variance is vacancy. Although DBRS assumed lease-up of the vacant retail space at the property, the concluded increase in rent includes a general deduction of 10% on the retail space to account for the fact that the Bond Collective rent is considered to be above market and that the sponsor may not be able to push rent to full market at expiration of the cocktail lounge lease. While this tends to be a desirable market, vacancy at ground-floor retail space in Manhattan can linger as landlords seek to maximize the full market rent.

DBRS VIEWPOINT

DBRS considers the loan to have moderate to high business plan risk. Although the property is 90% leased, the interior remains under construction, which introduces the risk of delays and cost overruns. Once complete, the property should have stable cash flow from its primary office tenant, Bond Collective, in the short term; however, the co-working market is becoming increasingly saturated. WeWork, the largest player in the co-working industry, has a facility across Grand Street and, according to signage, is planning to open a second facility about a block away from the subject. The rent for the office space is above market and, if Bond Collective does not fulfill its lease term, there could be additional costs to convert the space to multi-tenant use. While DBRS does not consider this to be a default risk during the loan term, there is risk that a takeout lender could view the property with a skeptical eye, even after Bond Collective opens its center.

While there is risk, DBRS has a generally favorable view on the future of co-working and the amenities offered at the property may prove to be stronger draws for potential users. In addition, companies in this market have attracted investment from venture capital firms, which have allowed them to cover losses as they build out their businesses. Over the long run, DBRS considers property in Soho to have downside protection from the inherent value of the location.

However, at maturity, the loan will have a stabilized LTV of 70.4%, which could be high for a conduit takeout. Because of the location in New York City, there may be some allowances on leverage, but this requires the borrower to successfully execute the construction completion, but also a lease-up of the vacant retail space. The Ship's rent is significantly below market at $33.26 psf, which does provide additional opportunities for upside in cash flow. Leasing both of these spaces may take additional time and leasing costs, which could make a CLO refinance an option when the loan matures.



Capitol Center

Denver, CO

Loan Snapshot

Seller
RCMF

Ownership Interest
Fee Simple

Trust Balance ($ million)
$19.8

Loan psf/Unit
$118

Percentage of the Pool
6.2%

Loan Maturity/ARD
November 2023

Amortization
Partial Interest-Only

DBRS As-Is DSCR
0.36x

DBRS Stabilized DSCR
1.18x

As-Is Issuance LTV
85.9%

Stabilized Balloon LTV
50.1%

DBRS Property Type

Office

DBRS Property Quality
Average

Debt Stack ($ million)

Trust Balance
$19.8

Pari Passu
$0.0

Remaining Future Funding
$5.3

B-Note
$0.0

Mezz
$0.0

Total Debt
$25.1

Loan Purpose

Acquisition

Equity Contribution/ (Distribution) ($ million)
$10.5

COLLATERAL SUMMARY

DBRS Property Type	Office	**Year Built/Renovated**	1970 / 2017
City, State	Denver, CO	**Physical Occupancy**	56.9%
SF	167,495	**Physical Occupancy Date**	September 2018

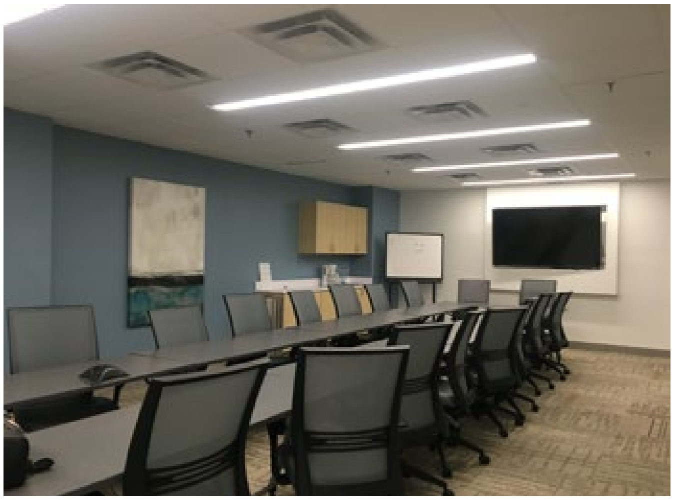
DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS toured the interior and exterior of the property on March 15, 2019, at 12:30 p.m. Based on the site inspection and management meeting, DBRS found the property quality to be Average.

The collateral is located in Denver, Colorado, within the Denver CBD, approximately 25 miles southwest of the Denver International Airport and one block south of I-70. The subject is located at the corner of East 16th Street and Sherman Street, which are major thoroughfares connecting the property to the remaining Denver CBD. The property is located in an urban corridor with great walkability, with other office properties and a mix of local and national retailers filling the immediate area. The property is near several demand drivers, including the Colorado State Capitol, which sits just two blocks south; Restaurant Row, which is home to the area's most frequented restaurants, just one block north; and California Street Station, which sits one mile northwest of the subject and provides access to Denver's bus and train transit systems.

Originally constructed in 1970 and renovated in 2017, the collateral is composed of two office buildings: Capitol Life Tower (CLT), a 12-story office property containing 144,638 sf that is 38.9% occupied, and Colorado Trust Building (CTB), a two-story office building containing 22,857 sf that is 100.0% occupied by The Colorado Trust. Additionally, an adjacent two-story parking garage is included in the collateral, providing 84 covered spaces and a total of 234 parking spaces. At the time of inspection, management was in the process of obtaining bids to resurface and reseal the parking structure. There are currently 31,000 sf of buildable area above the parking garage with zoning that allows for hotel, office, multifamily and retail designs. This space offers the possibility for future development; however, no value has been attributed to this potential land development. The property's exterior had ample landscaping consisting of small trees and shrubs lining the buildings. Additionally, sidewalks and parking areas showed minimal cracking with limited signs of deferred maintenance.



CLT's exterior was dated with the exception of the recently renovated spacious seating area on the ground level leading to the main entranceway. The CLT lobby features white painted walls with a wooden light fixture in the center, white and gray tile flooring, tall ceilings and colorful, modern furniture. According to on-site management, the lobby's renovation was completed a few months prior to the site inspection. Local cafe Curious Coffee is accessible through the lobby for tenants as well as for the general public to enjoy. All elevator lobbies on each floor will feature wood accent walls surrounding the dated elevator cabs, consistent with the main floor lobby. While most floors observed were undergoing renovations at the time of inspection, management expressed that all elevator lobbies will feature gray carpet flooring and glass double-door entranceways into tenant suites. Management stated that floors seven, eight and ten would be undergoing lobby renovations a few weeks from the time of inspection. Additionally, at the time of inspection, the unfinished floorplans of those three floors had white painted walls, exposed ceilings and concrete flooring, with ample windows allowing for natural sunlight. The spec suite was located on floor 11 and demonstrated similar finishes with the exception of the addition of white tiled ceilings. CBRE Denver will be managing CLT's leasing activity, and according to on-site management, the space will be shown unfinished rather than white box to allow prospective tenants freedom to customize their build-outs. DBRS was unable to tour Cologix's space; however, from the elevator lobby, the tenant appeared to have a modern build-out with glass doors, dark carpeting and a large, centrally located conference space. The subject's renovations, expected to be complete by May 2019, will include the addition of a rooftop office collaboration space. At the time of inspection, the improvements were delayed due to weather restrictions.

TENANT SUMMARY

Tenant	SF	% of Total NRA	DBRS UW Base Rent PSF	% of Total DBRS UW Base Rent	Lease Expiry	Investment Grade? (Y/N)
The Colorado Trust	22,857	13.6%	$19.89	28.4%	1/30/2028	N
Cologix, Inc.	10,764	6.4%	$17.50	11.8%	4/30/2023	N
Bridge Education Group, Inc.	7,239	4.3%	$21.50	9.7%	10/31/2021	N
Energy Outreach Colorado	6,622	4.0%	$22.50	9.3%	6/30/2021	N
Colorado Health Care Assoc.	5,564	3.3%	$22.44	7.8%	12/31/2020	N
Subtotal/Wtd. Avg.	**53,046**	**31.7%**	**$20.22**	**67.0%**	**Various**	**Various**
Other Tenants	26,057	14.4%	$21.97	33.0%	Various	Various

TENANT SUMMARY

Tenant	SF	% of Total NRA	DBRS UW Base Rent PSF	% of Total DBRS UW Base Rent	Lease Expiry	Investment Grade? (Y/N)
Vacant Space	88,392	54.0%	n/a	n/a	n/a	n/a
Total/Wtd. Avg.	**167,495**	**100.0%**	**$9.56**	**100.0%**	**Various**	**Various**

CTB's exterior facade was maintained to its original construction, as the building is listed on the National Register of Historic Places (listed as Capitol Life Insurance Building). In recent months, The Colorado Trust had been discussing vacating the CTB with management to downsize its space into CLT. The Colorado Trust had wanted a smaller footprint since its current space is underused. According to on-site management, The Colorado Trust will not be vacating the single-tenant space, as it has already begun efforts to increase its staffing levels, creating a need for the larger floorplan. Instead of downsizing, The Colorado Trust will undergo interior renovations while still maintaining the property's historic appeal. In the coming months, renovations to the single-tenant property will include carpet replacement throughout, fresh paint, new furniture and converting the basement conference area to individual offices. At the time of inspection, designs for the basement area were in their final stages; however, it was noted that progress on the renovations had been delayed for various reasons. In aggregate, both the CLT and CTB were found to be in good condition and generally in line with comparable properties within the immediate area.

COMPETITIVE SET

Property	Location	Distance from Subject	SF	Year Built/ Renovated	Occupancy
The Belvedere Tower	Denver, CO	0.9 miles	18,834	2000	93.0%
Granite Building	Denver, CO	1.0 miles	33,595	1889/2000	91.0%
The Chancery	Denver, CO	0.6 miles	217,247	1983	93.0%
Kittredge Building	Denver, CO	0.5 miles	77,986	1891/1981	92.0%
Denver Place	Denver, CO	0.8 miles	909,685	1981	75.0%
Sherman Place	Denver, CO	0.8 miles	63,803	1982	100.0%
Capitol Center	**Denver, CO**	**n/a**	**167,495**	**1970/2017**	**47.2%**

Source: Appraisal.

DBRS NCF SUMMARY

NCF ANALYSIS

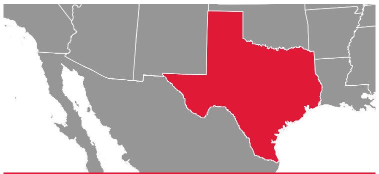
	2016	2017	T-12 September 2018	In-Place	Appraisal Stabilized NCF	DBRS Stabilized NCF	NCF Variance
GPR	$3,017,442	$3,107,965	$3,297,240	$3,396,157	$3,115,233	$2,933,014	-5.8%
Recoveries	$376,220	$441,315	$532,470	$557,472	$1,677,101	$2,274,701	35.6%
Other Income	$475,880	$517,899	$541,118	$538,657	$571,454	$541,118	-5.3%
Vacancy	-$1,120,537	-$1,114,202	-$1,537,693	-$1,937,467	(266,054)	(781,004)	193.6%
EGI	**$2,749,005**	**$2,952,977**	**$2,833,135**	**$2,554,819**	**$5,097,734**	**$4,967,829**	**-2.5%**
Expenses	$1,594,888	$1,900,033	$1,998,507	$1,789,009	$2,071,539	$2,250,682	8.6%
NOI	**$1,154,117**	**$1,052,944**	**$834,628**	**$765,810**	**$3,026,195**	**$2,717,147**	**-10.2%**
Capex	$0	$0	$0	$33,504	$0	$33,499	100.0%
TI/LC	$0	$0	$0	$0	$470,788	$337,900	-28.2%
NCF	**$1,154,117**	**$1,052,944**	**$834,628**	**$732,306**	**$2,555,407**	**$2,345,748**	**-8.2%**

The DBRS Stabilized NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was $2,345,748, a variance of -8.2% from the Appraisal Stabilized NCF. The main drivers of the variance are GPR, vacancy and expenses. GPR is based on leases in place according to the September 2018 rent roll; however, all tenants with lease expirations prior to the initial loan maturity date of November 2021 are assumed to be rolling to the appraiser's estimate of market rental rates. DBRS assumed a stabilized vacancy of 15.0%, which is supported by the submarket vacancy of 14.6% and a five-year average of 11.9%. Lastly, expenses were concluded to the T-12 ending November 2018 inflated by 10.0%.

DBRS VIEWPOINT

The mortgage loan consists of $19.8 million of initial funding and $5.3 million of future funding. The borrower has provided a capex budget of planned renovations totaling $3.3 million, 29.0% of which will be allocated to common area amenities, 38.0% toward the completion of spec suites and demolition, 33.0% toward deferred maintenance, and the remainder toward potentially relocating The Colorado Trust from the CTB to a smaller footprint within the CLT. After meeting with on-site management during a site inspection, DBRS can confirm that The Colorado Trust will not be relocating. The capital improvement plan also includes the addition Uptown Denver's first outdoor office collaboration space to be located on the rooftop of the CLT.

The borrower's business plan is to (1) complete capital improvements totaling $3.3 million, including the completion of spec suites to continue leasing the property with the help of the CBRE leasing team; and (2) rebrand the subject to reflect its historical significance within the Denver area. The two largest tenants, The Colorado Trust and Cologix, account for approximately 20.1% of the NRA and 40.2% of total DBRS base rent with lease terms extending through January 2028 and April 2023, respectively. The Colorado Trust, headquartered at the subject property, is a non-profit organization that provides charitable donations for the well being of Colorado residents. Cologix, a data center company that recently moved from Lower Downtown Denver, is also headquartered at the subject. Despite the property's low occupancy of 56.9% as of November 2018, the sponsor has allocated $4.6 million toward future TI/LCs, $1.8 million of which is being contributed as sponsor cash equity. The property is leased to 16 tenants, with 24.0% of current tenants rolling in 2023 or beyond. DBRS assumed stabilization below the appraiser's and Issuer's assumptions due to rising higher submarket vacancy rates. The appraiser provided an analysis of the Downtown Denver Submarket that shows vacancy rates in Q3 2017 through Q2 2018 at 13.5% and 14.6%, respectively. As of Q3 2018, there were 55 projects under construction totaling 4.5 million sf, equating to 2.2% of current inventory. The appraiser estimated a stabilized value of $288 psf, representing a favorable exit LTV of 50.1%. Comparable sales ranged from $212 psf to $384, with an average of $296 psf, proving the project's feasibility with a fully funded loan of $150 psf.



Villas Del Encanto

San Antonio, Texas

Loan Snapshot

Seller
RCMF

Ownership Interest
Fee Simple

Trust Balance ($ million)
$14.3

Loan psf/Unit
$42,934

Percentage of the Pool
4.5%

Loan Maturity/ARD
December 2023

Amortization
Partial Interest-Only

DBRS As-Is DSCR
0.65x

DBRS Stabilized DSCR
0.91x

As-Is Issuance LTV
88.9%

Stabilized Balloon LTV
62.1%

DBRS Property Type

Multifamily

DBRS Property Quality
Average -

Debt Stack ($ million)

Trust Balance
$14.3

Pari Passu
$0.0

Remaining Future Funding
$2.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$16.4

Loan Purpose

Acquisition

Equity Contribution/ (Distribution) ($ million)
$4.4

COLLATERAL SUMMARY

DBRS Property Type	Multifamily	**Year Built/Year Renovated**	1989
City, State	San Antonio, TX	**Physical Occupancy**	87.0%
Units	334	**Physical Occupancy Date**	December 2018

DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS toured the interior and exterior of the property on Thursday, March 14, 2019, at 3:15 p.m. Based on the site inspection and management tour, DBRS found the property quality to be Average (-).

The multifamily property is located northeast of Bandera Road, a busy commercial thoroughfare in the Ingram Hills neighborhood of the northeastern suburbs of San Antonio. The immediate area around the property appears to be fully built out and contains a mixture of retail, churches, self-storage competitive multifamily and single-family home properties. Several Latino and national grocery stores, dollar stores and fast-food chains are located near the property along Bandera Road, which supply tenants at the property with convenient retail options. The property is only about a five-minute drive, or around 2.0 miles, from I-410, which is the outer beltway freeway that encircles San Antonio. The exterior facade of the buildings is painted with a unique array of light green, yellow, peach and maroon. While the nontraditional bright color scheme of the subject, completed by the seller, could be off-putting to some potential renters, the apartment communities in the immediate area appear to be dated and in slight disrepair. The property manager conveyed that most of the apartment complexes nearby do not compete with the subject because there is significant Section 8 and low-income housing in the immediate area.

The interior of the leasing building features pink, yellow and green-painted walls with unattractive dark-red tiling. The property manager stated that the space currently used as the leasing office will be converted into an additional residential unit and the residential unit located above the leasing building will remain a residential unit with the planned renovation. The former clubhouse building used for storage by the previous ownership was also being renovated into a new clubhouse, gym and leasing facility at the time of the inspection. While the new furniture for the renovated clubhouse/leasing building facility was not installed at the time of the inspection, the interior finishes in the new clubhouse, including grey-wood laminate flooring and white-painted walls, are significantly more attractive than the current leasing facility. The property manager reported that the occupancy rate was at 92.1% at the time of the inspection, an increase of around 3.0% after current management took over in January 2019. The Abby at Medical Center, a competitive property according to the regional manager, was also undergoing similar interior renovations as the subject during DBRS's inspection; its management team was offering a $200 first-month concession for any unit to increase occupancy and mitigate competitors' concessions.

The non-renovated units featured white appliances, brown-wood laminate flooring, gray, white and black color-speckled laminate on the countertops and dark-green painted wood cabinetry without handles in the kitchens and bathrooms. The renovated units inspected featured black appliances, grey-painted walls, white-painted baseboards, grey-tile laminate backsplashes in the kitchens as well as grey-wood laminate flooring and grey-painted cabinetry with cylinder polished-nickel handles and granite-laminate covered countertops in the kitchens and the bathrooms. Similar to the renovations at Tuscany Park Apartments and Whispering Hills Apartments, the renovated units at the subject appeared to be more modern than the non-renovated units, but the popcorn ceilings and lack of bathroom upgrades dated the aesthetic of the renovated units.

DBRS noted several instances of deferred maintenance, such as damage to interior walkways and chipped painting on exterior stairway railing and picnic tables as well as rusted carport ceilings, oil staining and stripe wearing in the parking lots. While the amount of deferred maintenance detracted from the property's quality, DBRS noted that several contractors were performing repairs at the time of inspection and the property's exterior walkways and landscaping were well maintained.

DBRS NCF SUMMARY

NCF ANALYSIS

	2016	2017	T-12 December 2018	In-Place	Appraisal Stabilized NCF	DBRS Stabilized NCF	NCF Variance
GPR	$2,404,308	$2,412,701	$2,362,431	$2,352,955	$2,799,190	$2,880,456	2.9%
Other Income	$345,476	$355,775	$367,824	$362,341	$391,908	$335,120	-14.5%
Vacancy & Concessions	-$457,191	-$335,029	-$303,155	-$352,949	(89,336)	(297,386)	232.9%
EGI	**$2,292,593**	**$2,433,447**	**$2,427,100**	**$2,362,346**	**$3,101,762**	**$2,918,189**	**-5.9%**
Expenses	$1,341,491	$1,366,600	$1,390,160	$1,429,090	$1,492,277	$1,640,248	9.9%
NOI	**$951,102**	**$1,066,847**	**$1,036,940**	**$933,256**	**$1,609,485**	**$1,277,941**	**-20.6%**
Capex	$0	$0	$0	$0	$86,220	$100,767	16.9%
NCF	**$951,102**	**$1,066,847**	**$1,036,940**	**$933,256**	**$1,523,265**	**$1,177,175**	**-22.7%**

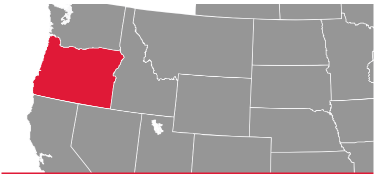
The DBRS NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was $1,177,175, a -22.7% variance from the Appraisal Stabilized NCF. The main drivers of the variance are GPR and controllable expenses. The Issuer concluded to a GPR of $759 per unit, which is in line with the Year 4 projections of $760 and $759 per the appraiser and sponsor, respectively. DBRS concluded to a GPR of $719 per unit based on the asking rental rates for renovated units on the site inspection, which is a variance of $132 per unit compared with the WA in-place December 2018 rental rates of $587 per unit. The DBRS concluded Stabilized GPR is above the current submarket and submarket cohort by property construction average rental rates of $647 per unit and $666 per unit, respectively, but directly in line with Reis YE2022 asking rental rate of $719 per unit for the submarket. For controllable expenses, the Issuer generally assumed the sponsor's Year 4 projections while DBRS concluded to the T-12 period ending June 2018 (T-12 period) figures inflated by 10.0%. While the DBRS controllable expense per-unit figure of $2,054 is high, given the DBRS rental rate assumption, it is supported by the historical increases in the property's performance as its controllable expenses increased to $1,867 per unit in the T-12 period from $1,761 per unit at YE2016. A full YE2017 historical operating statement was not available.

DBRS VIEWPOINT

The property is located in a low-income suburban area of San Antonio off a major commercial thoroughfare and major highways. The median household income within a one-mile and three-mile radius for 2018 was reported at $41,111 and $39,145, respectively, by Clarita's, Inc. via the appraisal. During the site inspection, the property manager conveyed that most nearby apartment complexes do not compete with the property as these properties contain significant Section 8 tenant concentrations. As of the December 1, 2018 ,rent roll, the collateral was 87.0% occupied, resulting in a vacancy rate above the Reis-reported vacancy of 3.1% for the subject's Northwest San Antonio submarket as of Q4 2018. The average in-place rental rate of $587 as of the most recent rent roll is well below the $647 rental rate for the Reis submarket, $666 rental rate for the Reis construction vintage submarket cohort and the $765 renal rate for the appraisal-concluded stabilized, respectively. The property manager at the site inspection noted that the subject was offering $200 off first month's rent to increase the occupancy rate, which was 92.1% at the time of the inspection.

The initial $14.3 million loan combined with $2.0 million of future funding and $4.4 million of borrower equity financed the $17.7 million acquisition price, $2.2 million of upfront capital reserves and $52,073 of closing costs. The sponsor, GVA Real Estate Group, plans to renovate the interiors of all units gradually as the current tenant leases expire over the course of two years with $1.6 million of upfront capital reserves, which is equal to $4,926 per unit. The property will have similar interior renovations as the sponsor-owned Tuscany Park Apartments and Whispering Hills Apartments, two properties that are also being securitized in this transaction. The interior upgrades include applying granite laminate to countertops, painting cabinets grey and interior walls white as well as installing new lighting fixtures, grey-wood vinyl flooring, black appliances and kitchen backsplashes. The sponsor also plans to enhance landscaping, install new signage, paint railings, improve the parking lots and renovate a former clubhouse used for storage into the leasing office. The exterior improvements are estimated to be completed by Month 12 of the loan term, which should enhance the property's general curb appeal and overall property quality.

The $4.4 million of sponsor equity for the acquisition is a significant investment, representing 26.8% of the fully funded loan amount. The sponsor's recent multifamily acquisition of Santa Fe Apartments in San Antonio, which is located 1.8 miles from the subject, demonstrates that it can execute a similar business plan with a comparable property in the submarket. The sponsor has been able to increase rent at Santa Fe Apartments to $602 per unit in January 2019 from $489 per unit in April 2018 using a similar scope of interior renovations as the subject property. Additionally, the borrower currently owns 7,177 multifamily units mainly located in central Texas and is a sponsor for 13 Freddie Mac loans. While the loan's execution risk is partially mitigated by the experience of the sponsor, the issuance LTV of 88.9% is high for a suburban multifamily property based on the fully funded loan amount and the as-is appraised value. The fully funded loan's leverage of $48,982 represents a variance of +29.4% over the WA trust balance of $37,867 for eight multifamily properties within a three-mile radius that have been securitized since 2016. The Stabilized LTV of 62.1% is more moderate for a suburban multifamily property. The DBRS Stabilized DSCR of 0.91x implies significant default risk; however, the loan is structured with a springing full sweep of excess cash flow if the stabilization threshold – a minimum 8.0% debt yield test on the total proposed loan commitment for two consecutive testing quarters and minimum physical occupancy of 85.0% – has not been achieved prior to Month 24 or if the DSCR falls below a 1.10x at any time.



Loan Snapshot

Seller
RCMF

Ownership Interest
Fee Simple

Trust Balance ($ million)
$13.3

Loan psf/Unit
$199

Percentage of the Pool
4.2%

Loan Maturity/ARD
February 2024

Amortization
Partial Interest-Only

DBRS As-Is DSCR
0.67x

DBRS Stabilized DSCR
0.90x

As-Is Issuance LTV
75.7%

Stabilized Balloon LTV
64.5%

DBRS Property Type

Multifamily

DBRS Property Quality
Average -

Debt Stack ($ million)

Trust Balance
$13.3

Pari Passu
$0.0

Remaining Future Funding
$1.1

B-Note
$0.0

Mezz
$0.0

Total Debt
$14.5

Loan Purpose

Acquisition

Equity Contribution/ (Distribution) ($ million)
$5.9

Gallery Park Apartments & Westfal Apartments

Portland, Oregon

GALLERY PARK APARTMENTS – COLLATERAL SUMMARY

DBRS Property Type	Multifamily	**Year Built/Year Renovated**	1989/2019
City, State	Portland, OR	**Physical Occupancy**	86.8%
Units	31	**Physical Occupancy Date**	December 2018

WESTFAL APARTMENTS – COLLATERAL SUMMARY

DBRS Property Type	Multifamily	**Year Built/Year Renovated**	1910
City, State	Portland, OR	**Physical Occupancy**	84.6%
Units	56	**Physical Occupancy Date**	Janruary 2019

DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS toured the interior and exterior of the property on Thursday, March 14, 2019, at approximately 3:00 p.m. Based on the site inspection, DBRS found the collateral quality to be Average.

The collateral consists of two multifamily developments located approximately half a mile apart in the urban Northwest Portland submarket within walking distance of Portland State University (PSU) and the Portland CBD. Given the location downtown, the neighborhood is made up of a dense mixture of multifamily residential, retail and commercial development. The properties benefit from convenient access to I-405 and I-5 along with public transportation options, including the Tri Met's bus system; the Portland Streetcar, which operates throughout the neighborhood; and the MAX light rail service lines, which all converge into the downtown area.

Gallery Park Apartments (Gallery Park), which was 90.3% occupied at the time of inspection, is positioned to the north side of the PSU campus along SW Park Avenue. The dark brown brick exterior of the building was covered in a white waterproof canvas, as new solarium windows were being installed as part of the renovation work. The lobby features modern furnishings, decorative plants and attractive wall art with new track lighting. The elevator was not working at the time of inspection, as it was undergoing renovation. DBRS was able to tour a unit that was in the process of being renovated. Kitchens were being outfitted with new stainless steel appliances along with an updated faucet, backsplash and cabinets. The unit featured new flooring throughout, and while the bedrooms were somewhat small, there was an abundance of natural lighting, particularly in the living area. Solarium windows were in the process of being installed at the time of inspection. Parking is provided via a subterranean garage offering 21 spaces.

The Westfal Apartments (Westfal) property was originally constructed in 1910 and is located at the northeast quadrant of SW 5th Avenue and SW Hall Street along the east side of the PSU campus. The five-story building also features a brick facade with gray stone along the lower exterior. A large flight of stairs leads up to the building entrance where a small lobby area with a scissor-gate elevator provides access to each floor. Common areas are dimly lit, as the narrow hallways lack windows to the outside and are lined with dark trim and patterned rugs throughout. DBRS was able to tour three units, which were in varying condition. The units featured far more natural lighting than the common areas, with windows and exterior exposure. Some units feature new white appliances, countertops and flooring, whereas others have more dated finishes, countertops and original hardwood flooring. Per management, renovation decisions are made on a unit-by-unit basis as needed so as to not diminish the historic character of the aged building, which many residents find appealing. Bedrooms are well lit, average in size and offer walk-in closets. All units inspected also feature claw-foot bathtubs, which add to the building's historic charm.

DBRS NCF SUMMARY

NCF ANALYSIS

	2017	T-12 December 2018	In-Place	Appraisal Stabilized NCF	DBRS Stabilized NCF	NCF Variance
GPR	$1,799,101	$1,859,878	$1,371,472	$1,871,986	$1,759,357	-6.0%
Other Income	$180,525	$174,259	$194,857	$184,488	$156,135	-15.4%
Vacancy & Concessions	-$428,244	-$421,911	-$29,241	(91,432)	(149,835)	63.9%
EGI	**$1,551,382**	**$1,612,227**	**$1,537,088**	**$1,965,042**	**$1,765,656**	**-10.1%**
Expenses	$587,789	$615,016	$652,032	$622,453	$687,094	10.4%
NOI	**$963,593**	**$997,210**	**$885,056**	**$1,342,589**	**$1,078,562**	**-19.7%**
Capex	$0	$0	$0	$21,750	$48,818	124.5%
NCF	**$963,593**	**$997,210**	**$885,056**	**$1,320,839**	**$1,029,744**	**-22.0%**

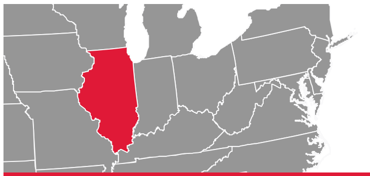
The DBRS Stabilized NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was $1,029,744, a variance of -22.0% from the Appraisal Stabilized NCF. The main drivers of the variance are GPR and Other Income. DBRS accepted a portfolio stabilized rental rate premium of $156 based on the per-unit investment into renovations and market comparable achieved rental rates. The Issuer assumed a $228 premium to the current rents achieved at the property. DBRS concluded to Other Income of $66,340 at the property based on the more conservative of the property-level T-12 or budget, whereas the Issuer concluded to a stabilized figure of $131,293.

DBRS VIEWPOINT

As of February 2019, the portfolio was approximately 85.0% physically occupied. The property manager noted that one month of free rent was being offered for new leases in some instances. While Reis indicates that the overall Northwest Portland submarket vacancy is 9.3%, this figure is heavily skewed by newer properties built after 2009, which report vacancy of 14.3%. Older vintage apartment properties in the submarket, such as the subject collateral, exhibit submarket vacancies of 6.6% or lower. Further, Reis forecasts more than 2,200 new units to enter the market between 2019 and 2023, representing a 13.1% increase to current supply, while overall vacancy is projected to increase to 10.1% over the same period.

Total loan proceeds of $14.5 million will be split between the two properties. Initial funding of $6.1 million will be allocated to the Gallery Park property along with a $2.6 million borrower equity contribution to facilitate the $8.0 million property acquisition. Proceeds of $1.1 million in future funding will be available for planned capital improvements, including the installation of solarium windows ($11,714 per unit), elevator work ($3,314 per unit), a new roof ($2,857 per unit) and interior upgrades for remaining unrenovated units ($16,000 per unrenovated unit). Initial loan proceeds of $7.2 million will be allocated to Westfal along with a $3.1 million cash equity contribution from the borrower, which will facilitate the sponsor's $10.0 million property acquisition. Additionally, $532,000 ($9,172 per unit) in future funding will be used for the borrower's planned capex improvements, which include common area renovations ($2,845 per unit) and select unit renovations ($5,724 per unit). As the building was originally built in 1910, a meaningful portion of the capex work will be maintenance related in nature and will not fully eliminate the dated appearance of the property.

Given the market data, it seems unlikely the sponsor will be able to achieve the full $228 portfolio rent premium that is being projected. There is much lower execution risk associated with Gallery Park, as the property has already received considerable recent upgrades by the seller, including upgrades to 21 of 31 total units along with a full renovation of the common area foyer. Additionally, the sponsor's plan to finish updating the remaining units, with a commitment of $16,000 for each unrenovated unit, should allow for meaningful upside. Conversely the Westfal property, which is far more dated, has received minimal renovation by the seller over recent years, and per the property manager, future renovation will be determined on a unit-by-unit basis, with no widespread capital improvement plan that would increase the ability to push rents. The strategy to date has been in marketing the historic charm of the building, which would inhibit any major transformative updates. Furthermore, there is no designated resident parking at Westfal, which could be seen as a limitation to prospective residents. As a byproduct, the property has a larger concentration of PSU student residents who do not own a vehicle but may be more price sensitive to rent increases. The sponsor is a repeat borrower of the Issuer, having financed six transitional properties with 332 total units, all of which have performed as agreed to date. Additionally, the sponsor already owns a 22-unit multifamily property within one mile of the subject collateral in the downtown Portland market. Given the challenging forecasted market conditions with increasing supply and tepid rent growth, the DBRS Stabilized NCF accepts only 47.2% of the market premiums assumed by the appraiser.



Mural Park

Chicago, Illinois

Loan Snapshot

Seller
RCMF

Ownership Interest
Fee Simple

Trust Balance ($ million)
$13.2

Loan psf/Unit
$68

Percentage of the Pool
4.1%

Loan Maturity/ARD
December 2023

Amortization
Partial Interest-Only

DBRS As-Is DSCR
N/A

DBRS Stabilized DSCR
0.71x

As-Is Issuance LTV
155.5%

Stabilized Balloon LTV
64.1%

DBRS Property Type

Office

DBRS Property Quality
Average +

Debt Stack ($ million)

Trust Balance
$13.2

Pari Passu
$0.0

Remaining Future Funding
$20.2

B-Note
$0.0

Mezz
$0.0

Total Debt
$33.3

Loan Purpose

Recapitalization

Equity Contribution/(Distribution) ($ million)
$11.8

COLLATERAL SUMMARY

DBRS Property Type	Office	**Year Built/Year Renovated**	1886-1907/2018
City, State	Chicago, IL	**Physical Occupancy**	6.0%
SF	193,975	**Physical Occupancy Date**	December 2018

DBRS ANALYSIS

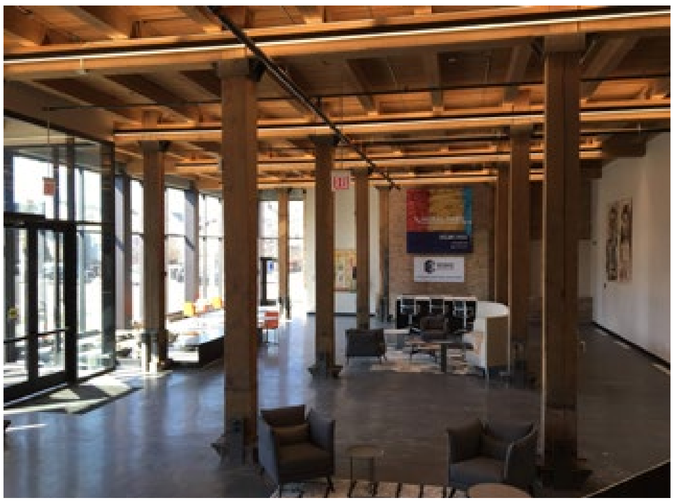
SITE INSPECTION SUMMARY

DBRS toured the interior and exterior of the property on Tuesday, March 19, 2019, at approximately 10:30 a.m. Based on the site inspection, DBRS found the property quality to be Average.

The office property is located 2.1 miles southwest of the Chicago CBD. The collateral consists of two approximately 100-year-old loft buildings that are being redeveloped into modern office and commercial space. The immediate surrounding area is residential in nature with single-family homes lining the adjacent streets. The local area is moderately infilled as it undergoes a transition to a residential neighborhood from an old industrial expanse with factories. The neighborhood has been steadily gentrifying over the past several years with a number of restaurants along 18th Street as well as strong linkages to the greater Chicago area as the subject is situated just 0.2 miles west of I-90.

The subject was a former lumber warehouse that is being converted into modern, creative office space. The buildings still feature the shell of the old warehouse space and even contain railroad tracks that are in the process of being stripped out and removed. The redevelopment project is divided into two capex phases: Phase I, which refers to 1901 S. Sangamon Street, and Phase II, which concerns 1911 S. Sangamon Street. As of October 2018, Phase I was approximately 77.0% completed. DBRS was unable to tour the interior of 1911 S. Sangamon Street as Phase II has yet to begin. At the moment, W 19th Plaza, an auxiliary roadway, runs between the two buildings. The development plans call for the removal of this road and for the installation of a parking lot and plaza to replace it. A small surface-level parking lot is situated adjacent to the

1901 S. Sangamon Street building. This parking lot will eventually extend south to the 1911 S. Sangamon Street building during Phase II of the construction process; the sponsor acquired a vacant plot of land as part of the transaction that will ultimate serve as part of the property's parking lot. The parking lot was in excellent condition at the time of inspection and displayed minimal evidence of cracking and spalling. The plaza's construction has not begun. This proposed area aims to serve as a communal outdoor space that will also be used to host events. The plaza will feature local art installations, community gathering amenities and large landscaping.



DBRS toured the plaza as well as occupied and vacant tenant space of the 1901 S. Sangamon Street building. The lobby is big and bright with colorful artwork on display and landscaping by the front entrance. The lobby floor was lowered during construction to bring the room level with the ground. There is fob access to the lobby and large glass windows that provide ample natural lighting. There are various seating areas across the lobby and future plans call for a coffee stand to be installed in the northwest corner. The shared lobby provides a grand entrance to the building with 30-foot ceilings and will serve as a proper communal space for future tenants. Management plans to use the spacious lobby as an event space as well as the main entrance to the building. There are plans to construct a lobby with similar finishes, but smaller in scale at 1911 S. Sangamon Street.

TENANT SUMMARY

Tenant	SF	% of Total NRA	DBRS UW Base Rent PSF	% of Total DBRS UW Base Rent	Lease Expiry	Investment Grade? (Y/N)
5 Rabbit	5,000	2.6%	$23.54	46.7%	2/28/2029	N
Puratos	6,668	3.4%	$20.12	53.3%	9/30/2029	N
Subtotal/Wtd. Avg.	**11,668**	**6.0%**	**$21.59**	**67.0%**	**Various**	**N**
Other Tenants	0	0.0%	$0.00	0.0%	n/a	n/a
Vacant Space	182,307	94.0%	n/a	n/a	n/a	n/a
Total/Wtd. Avg.	**193,975**	**100.0%**	**$1.30**	**100.0%**	**Various**	**Various**

DBRS toured several vacant office suites on the second and fifth floors of the building. These office floorplans allow for them to be easily multi-tenanted; however, the versatility of the space is limited because of the concentration of wood foundation poles that are spaced about 15 feet from one another. The office space features high loft ceilings and large windows that give an airy and bright feel. The interiors contain exposed brick and wood that give the space a rustic feel. The building is currently leased to two tenants, 5 Rabbit Cerveceria (5 Rabbit) and Puratos. 5 Rabbit, a Latin-themed microbrewery, will have its own separate entrance along S. Sangamon Street. 5 Rabbit will occupy the majority of the building's basement, but construction on this space has yet to begin. A fitness center has been proposed for a portion of the basement, this workout facility would be shared by all tenants. There are two loading dock doors along W 19th Street that will be used for shipment deliveries by 5 Rabbit and Puratos. 5 Rabbit's space was in raw condition at the time of inspection. According to management, discussion about the specifications of the build-out are still ongoing. Puratos, a test kitchen company, began building out its space a week prior to DBRS's site inspection. It is estimated that the tenant's build-out process will take approximately ten weeks. The rooftop of 1901 S. Sangamon Street offers spectacular views of the Chicago skyline and management has discussed the possibility of installing a rooftop deck space to take advantage of these city views. Overall, the office space and lobby showed well, but there is still major construction work to be completed related to future tenant space buildout and on Phase II of the project.

COMPETITIVE SET

Property	Location	Distance from Subject	SF	Year Built/Renovated	Occupancy
Office Building	Chicago, IL	0.1 miles	44,000	1903	71.0%
Lacuna Lofts	Chicago, IL	0.4 miles	190,000	1930	92.0%
SEIU of Illinois & Indiana Headquarters	Chicago, IL	0.5 miles	68,290	1902	100.0%
300 N Elizabeth	Chicago, IL	2.5 miles	121,751	1911	95.0%
WeWork Fulton Market	Chicago, IL	2.2 miles	85,772	1895/2016	100.0%
Capitol Center	**Chicago, IL**	**n/a**	**167,495**	**1886 & 1907/2019**	**6.0%**

Source: Appraisal.

DBRS NCF SUMMARY

NCF ANALYSIS

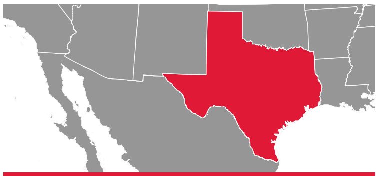
	Appraisal Stabilized NCF	DBRS Stabilized NCF	NCF Variance
GPR	$5,223,764	$4,115,187	-21.2%
Recoveries	$355,576	$24,805	-93.0%
Other Income	$0	$0	0.0%
Vacancy	(613,727)	(619,536)	0.9%
EGI	**$4,965,613**	**$3,520,457**	**-29.1%**
Expenses	$1,412,127	$1,368,770	-3.1%
NOI	**$3,553,486**	**$2,151,687**	**-39.4%**
Capex	$40,759	$38,795	-4.8%
TI/LC	$0	$0	0.0%
NCF	**$3,512,727**	**$2,112,892**	**-39.9%**

The DBRS NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF for Mural Park was $2,112,892, a variance of approximately -39.9% from the Appraisal Stabilized NCF of $3,512,727. The main drivers of the variance are the GPR and reimbursements. DBRS is not inflating the GPR as the business plan has yet to be proven. The DBRS Stabilized GPR estimate is approximately $21.22 psf while the Issuer's Stabilized estimate is $28.26 psf. DBRS also has less reimbursement income, which correlates with the DBRS Stabilized vacancy estimate of 15% and lack of revenue upside.

DBRS VIEWPOINT

Construction projects and the neighborhood gentrification that results from new developments continue to push further west and south in Chicago, where land valuations are still relatively affordable. Over the coming years, it is expected that the subject will face stiffer competition as similar office-conversion projects in the Pilsen area materialize; however, for the foreseeable future, the collateral appears to be well positioned in a submarket with little office product supply that is as modern as the subject's build-out. There is no new office supply expected to come online in the coming months that would compete with the subject; however, management may have difficulty luring tenants because of the subject's location outside Chicago's traditional commercial districts. The location just off I-90 is certainly a strategic advantage, but may not be enough to overcome the locational drawbacks. The buildings' build-out and character will be unique and well suited for the creative office tenant-type, but the demand for this space in Pilsen remains uncertain.

The sponsor purchased the collateral after a previous buyer's contract fell through. This potential buyer planned to convert the buildings into luxury housing, but the development plans faced substantial public opposition that ultimately caused the buildings to fall out of contract. To win and maintain public support for this development project, the sponsor has aimed to attract local businesses as tenants; however, there may be a shortage of local businesses that are interested in paying premiums for the creative office space that this development will offer. 5 Rabbit and Puratos are paying in-place rents of $23.54 psf and $21.00 psf, respectively, which are lower than the Reis submarket average of $28.65, so the subject is offering relatively affordable rates for modern office space. Still, the Reis submarket's vacancy of 13.6% appears to indicate a lack of demand for office buildings in west Chicago.



Whispering Hills Apartments

San Antonio, Texas

Loan Snapshot

Seller
RCMF

Ownership Interest
Fee Simple

Trust Balance ($ million)
$11.1

Loan psf/Unit
$67,439

Percentage of the Pool
3.4%

Loan Maturity/ARD
December 2023

Amortization
Partial Interest-Only

DBRS As-Is DSCR
0.70x

DBRS Stabilized DSCR
0.85x

As-Is Issuance LTV
90.5%

Stabilized Balloon LTV
64.8%

DBRS Property Type

Multifamily

DBRS Property Quality
Below Average

Debt Stack ($ million)

Trust Balance
$11.1

Pari Passu
$0.0

Remaining Future Funding
$1.7

B-Note
$0.0

Mezz
$0.0

Total Debt
$12.8

Loan Purpose

Acquisition

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

COLLATERAL SUMMARY

DBRS Property Type	Multifamily	**Year Built/Year Renovated**	1983/2018
City, State	San Antonio, TX	**Physical Occupancy**	88.8%
Units	164	**Physical Occupancy Date**	October 2018

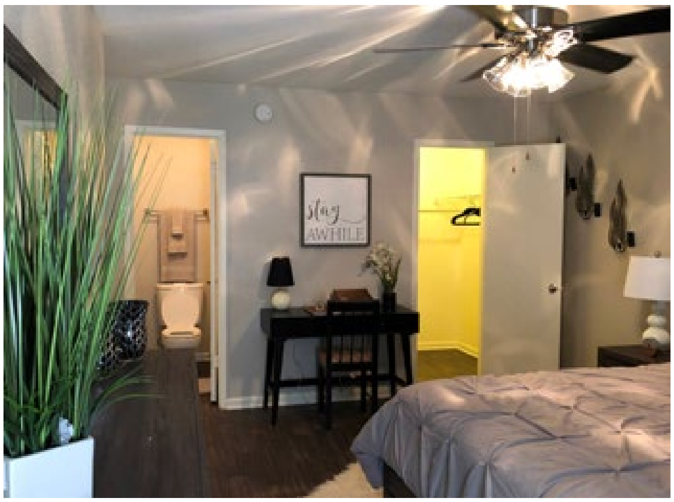
DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS toured the interior and exterior of the property on Thursday, March 14, 2019, at 12:30 p.m. Based on the site inspection and management tour, DBRS found the property quality to be Below Average.

The multifamily property is located west of O'Connor Road, a commercial thoroughfare in the northeastern suburbs of San Antonio. The area immediately surrounding the property contains a mixture of retail, multifamily, senior living, industrial and single-family home properties. The property is located 0.4 miles from a H-E-B and Ross Dress for Less-anchored retail center. There are also several nearby national retailers along Nacogdoches Road, which provide convenient shopping and dining options for residents at the subject property. The regional manager noted that several residents work at the nearby AT&T Inc. and Southwest Airline Co. call centers, but no corporate discounts are currently offered by management at the property. The property's exterior facade, which offers a mix of grey-shingle pitched roofs, a combination of red-brick veneer paneling as well as green and red-painted wood-plank siding, appeared to be dated and less attractive than some nearby multifamily properties.

One of the buildings near the property's main entrance had a large blue tarp partially attached to the roof, which significantly detracted from the property's curb appeal. This building sustained fire damage from a resident flicking a lit cigarette on the roof and, during DBRS's site inspection, the district manager conveyed that the blue tarp was scheduled to be removed the next day. The sponsor plans to renovate three of the currently down units and convert one unit into a new leasing office. The current leasing center appeared to be dated, poorly set up and in line with the quality of a typical Class C+ suburban apartment complex, but the sponsor plans to convert the current leasing center into a gym. The property manager reported that current occupancy was 95.6% occupied at the time of inspection, an increase of around 6.0% since December 2018. The regional manager relayed that management was offering a $300 total concession applied over two months of rent units to increase occupancy at the property and mitigate its competitors' concessions, which include waiving move-in fees and offering discounts to the first month's rent. The property manager also stated that Sedona Canyon and Kenton Place, two competitive properties in the submarket, are also undergoing renovations.



The non-renovated units inspected generally featured brown-wood laminate flooring and grey carpeting, dark grey-painted walls and old white appliances, unattractive white and grey spray-painted speckled Formica laminate countertops in the bathrooms and kitchens, wood laminate-surfaced cabinetry in the kitchens and white-painted cabinetry in the bathrooms. The renovated units had similar finishes as the renovated units inspected by DBRS at Villas Del Encanto and Tuscany Park Apartments, which are also being renovated by the sponsor. The renovated units generally featured grey-laminate flooring, white painted-walls, new ceiling fans, faux-granite Formica countertops and grey painted cabinetry with nickel-finished cylinder handles. The property manager reported that eight units had been renovated since current management took over earlier this year. DBRS noted several instances of deferred maintenance, such as numerous instances of rotting and damaged wood on building exteriors, dented and broken flooring in the common-area laundry room, rusting stains on brick veneer siding, cracking of interior sidewalks and damages to exterior stairways as well as rusted carports roofs, asphalt cracking, oil staining and stripe wearing in the parking lots. DRBS also noted that there were contractors on site performing exterior siding repairs at the time of inspection.

DBRS NCF SUMMARY

NCF ANALYSIS

	2017	T-12 October 2018	In-Place	Appraisal Stabilized NCF	DBRS Stabilized NCF	NCF Variance
GPR	$1,760,827	$1,847,196	$1,716,825	$2,079,576	$1,980,888	-4.7%
Other Income	$201,077	$203,030	$195,321	$247,603	$200,561	-19.0%
Vacancy & Concessions	-$325,774	-$281,663	-$214,140	(138,639)	(209,407)	51.0%
EGI	**$1,636,130**	**$1,768,564**	**$1,698,006**	**$2,188,540**	**$1,972,042**	**-9.9%**
Expenses	$972,765	$902,373	$907,388	$1,010,062	$1,074,328	6.4%
NOI	**$663,365**	**$866,191**	**$790,618**	**$1,178,478**	**$897,714**	**-23.8%**
Capex	$136,835	$97,430	$0	$41,000	$41,000	0.0%
NCF	**$526,530**	**$768,762**	**$790,618**	**$1,137,478**	**$856,714**	**-24.7%**

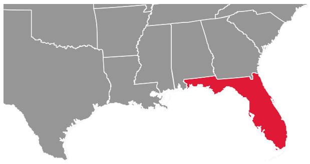
The DBRS NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS stabilized NCF was $856,714, a -24.7% variance from the Appraisal Stabilized NCF. The main drivers of the variance are GPR and Ratio Utility Billing System Revenue (RUBS Revenue). The Issuer concluded to a GPR of $1,076 per unit based on the sponsor's Year 4 rent projections. DBRS concluded to a GPR of $1,007 per unit based on the asking rental rates per individual renovated unit category on the site inspection, which is a variance of $134 per unit compared with WA in-place October 2018 rental rates of $872 per unit. The DBRS concluded stabilized GPR is in line with the Reis-projected submarket average rental rate of $1,019 per unit for YE2022. The Issuer's RUB revenue assumption is in line with the appraiser's stabilized Year 4 RUBS revenue assumption and represents a recovery ratio of 79.4% to the Issuer's utilities expense assumptions. The DBRS RUBS revenue assumption is based on the T-12 period ending June 2018 RUBS revenue-to-total utilities expenses ratio of 49.7% applied to the utilities expense assumptions.

DBRS VIEWPOINT

The property is located in a built-out suburban area of San Antonio's northeastern suburbs near a busy retail corridor and major employers. As of the October 24, 2018 rent roll, the collateral was 88.8% occupied, resulting in a vacancy rate well above the Reis-reported vacancy of 5.0% for the subject's Airport/Northeast submarket as of Q4 2018. The average in-place rental rate of $792 per unit as of the most recent rent roll is well below the $945 per-unit rental rate for the Reis submarket, $882 per-unit rental rate for the Reis construction vintage submarket cohort and $1,027 per-unit stabilized rental rate concluded by the appraiser. The property manager on the site inspection noted that two nearby competitive properties – the Sedona Canyon and Kenton Place – were undergoing similar renovation projects as the property and offering concessions.

The initial $11.0 million loan combined with $1.7 million of future funding and $4.0 million of borrower equity financed the $13.7 million acquisition price, $1.9 million of upfront capital reserves and $1.2 million of closing costs. The sponsor, GVA Real Estate Group, plans to renovate the interior of every unit over the course of two years with $1.1 million of upfront capital reserves, which is equal to $6,838 per unit. The property will have a similar interior renovation as the sponsor-owned Tuscany Park Apartments and Villas Del Encanto, two properties also being securitized in this transaction. The interior upgrades include applying granite-laminate to countertops, painting cabinets grey and interior walls white as well as installing new lighting fixtures, grey-wood vinyl flooring, black appliances and kitchen backsplashes. The sponsor also plans to invest $438,000 into siding and painting renovations, landscaping, repairing the parking lot, converting the office into a fitness center and installing new signage. The amount of capital allocated and sponsor strategy for the planned renovations should substantially improve the overall quality of the property and help management increase rental rates.

The $4.0 million of sponsor equity for the acquisition is a significant investment, representing 24.8% of the fully funded loan amount. The sponsor's recent multifamily acquisition of Santa Fe Apartments in San Antonio, which is located 11.3 miles from the subject, demonstrates that the sponsor can execute a similar business plan as a comparable Class C apartment complex. The sponsor has been able to increase rent at Santa Fe Apartments to $602 per unit in January 2019 from $489 per unit in April 2018 using similar interior renovations as the subject property. Additionally, the borrower currently owns 7,177 multifamily units mainly located in central Texas and is a sponsor for 13 Freddie Mac loans. The sponsor has also successfully implemented similar business plan strategies to Class C and Class B- multifamily properties in Austin, Texas. While the loan's execution risk is partially mitigated by the experience of the sponsor, the issuance LTV of 90.5% is high for a suburban multifamily property based on the fully funded loan amount and the as-is appraised value. The fully funded loan's leverage of $77,805 represents a variance of +18.4% over the WA trust balance of $65,692 for five multifamily properties within a three-mile radius that have been securitized since 2015. The Stabilized LTV of 64.8% is more moderate for a suburban multifamily property. The DBRS Stabilized DSCR of 0.85x suggests significant default risk; however, the loan is structured with a springing full sweep of excess cash flow if the stabilization threshold – a minimum 8.0% Debt Yield test on the total proposed loan commitment for two consecutive testing quarters and minimum physical occupancy of 85.0% – has not been achieved prior to Month 24 or if the DSCR falls below a 1.10x at any time.



Club at Hidden River

Tampa, Florida

Loan Snapshot

Seller
RCMF

Ownership Interest
Fee Simple

Trust Balance ($ million)
$8.8

Loan psf/Unit
$114,889

Percentage of the Pool
2.8%

Loan Maturity/ARD
January 2022

Amortization
Partial Interest-Only

DBRS As-Is DSCR
0.83x

DBRS Stabilized DSCR
0.83x

As-Is Issuance LTV
72.4%

Stabilized Balloon LTV
64.9%

DBRS Property Type

Multifamily

DBRS Property Quality
Average +

Debt Stack ($ million)

Trust Balance
$8.8

Pari Passu
$0.0

Remaining Future Funding
$0.1

B-Note
$0.0

Mezz
$0.0

Total Debt
$8.9

Loan Purpose

Acquisition

Equity Contribution/ (Distribution) ($ million)
$3.2

COLLATERAL SUMMARY

DBRS Property Type	Multifamily	**Year Built/Year Renovated**	2007-2008/2014
City, State	Tampa, FL	**Physical Occupancy**	93.5%
Units	77	**Physical Occupancy Date**	November 2018

DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS toured the interior and exterior of the property on March 12, 2019, at 2:00 p.m. Based on the site inspection and management meeting, DBRS found the property quality to be Average (+).

The subject property is a 77-unit multifamily community located 16.5 miles northeast of Tampa, Florida. The five-acre lot is located along East Fletcher Avenue, a primary east-west arterial roadway. I-75, the major north-south interstate in the area, is located less than one-quarter mile east of the subject and is easily accessible, providing access to downtown Tampa to the south. The property borders a collection of office parks to the north and east with a strong mix of employers including Citibank, Wells Fargo, Johnson & Johnson and Bausch & Lomb, among others. There is also a Courtyard by Marriott adjacent to the property with a number of restaurants, retail shops and additional hotels along East Fletcher Avenue. To the north is a townhouse condominium community that shares amenities with the subject.

The property's 77 units are part of a fractured 96-unit condominium complex with the other 19 units owned by third parties. The three buildings were constructed in 2008 and are between three and four stories high. Exteriors are tan with white accents, featuring open-air stairways that lead to hallways with access to units. The exteriors were in good condition at the time of inspection, although DBRS noted minor deferred maintenance related to some doorways. The first two buildings are accessed through a gated entry just off East Fletcher Avenue, but are offset from the road and not easily visible, which offers a secluded feel. The third building is accessed via Hidden River Parkway just west of the property, which also provides access to the neighboring townhouse condominiums, through a gated entry with a secluded feel. The clubhouse and pool are located near the third building and are shared with the neighboring townhome community that was constructed by D.R. Horton, Inc. (D.R. Horton), the developer and previous owner of the subject. DBRS inspected the clubhouse, which features high-end furniture and fixtures and was in good condition at the time of inspection. The property also features storage units, garages, a pool, hot tub and sauna, all of which appeared to be in good condition. Unit mix at the property consists of 37 two-bedroom and two-bathroom units; 25 three-bedroom and two-bathroom units; and 11 four-bedroom and four-bathroom units. DBRS inspected the interior of three units – two three-bedroom units and one two-bedroom unit. Management noted strong demand for four-bedroom units as they are rare in the area. Interiors are large and feature 1,279 sf, 1,546 sf and 1,803 sf of space on average for two-, three- and four-bedroom units, respectively. Units are outfitted with granite countertops, black appliances and a mixture of tile and carpet in the living areas. All units are equipped with in-unit washer and dryer and feature large walk-in closets, large bathrooms and patio areas. DBRS observed the interiors to be clean and well maintained.

DBRS NCF SUMMARY

NCF ANALYSIS

	2016	2017	T-12 January 2016	In-Place	Appraisal Stabilized NCF	DBRS Stabilized NCF	NCF Variance
GPR	$1,150,998	$1,060,226	$1,285,146	$1,285,146	$1,577,136	$1,351,554	-14.3%
Other Income	$16,135	$13,408	$30,063	$30,063	$166,118	$138,762	-16.5%
Vacancy & Concessions	$0	$0	-$306,987	$0	(126,171)	(67,578)	-46.4%
EGI	**$1,167,133**	**$1,073,634**	**$1,008,221**	**$1,315,209**	**$1,617,083**	**$1,422,738**	**-12.0%**
Expenses	$665,320	$659,254	$706,279	$703,735	$793,181	$789,066	-0.5%
NOI	**$501,813**	**$414,380**	**$301,943**	**$611,474**	**$823,902**	**$633,673**	**-23.1%**
Capex	$0	$0	$0	$10,950	$19,828	$19,250	-2.9%
NCF	**$501,813**	**$414,380**	**$301,943**	**$600,524**	**$804,074**	**$614,423**	**-23.6%**

The DBRS Stabilized NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was $614,423, a variance of -23.6% from the Appraisal Stabilized NCF. The main driver of the variance is GPR. DBRS used in-place rents per the rent roll dated November 2018, resulting in a stabilized GPR of $1,351,554 compared with the Issuer's stabilized GPR of $1,545,593, which includes future upside in rental rates.

DBRS VIEWPOINT

The property was originally constructed by the seller, D.R. Horton in 2008 with the intent to sell all units as condominiums; however, the recession hit after completion just as they were set to begin selling units. The property then had water intrusion issues, which resulted in damage to the property as well as lawsuits. Renovations were completed to resolve the issues in 2013 and 2014, which included HVAC, carpet, cabinets and appliance replacements, along with the exterior and roofs being replaced. D.R. Horton began operating the property as rental units and then began marketing the 73 owned units for bulk sale in 2019. Prior to the acquisition by the sponsor, the 73 units were 100% occupied and maintained a waiting list; however, the additional four units purchased separately were owner-occupied and were vacated at the time of sale. Management expects this to be leased up in a short amount of time, given demand at the property. Sale prices for multifamily properties in the subject's zip code over the last five years have averaged $103,009 per unit with the most recent year averaging $107,051 per unit. This subject's loan per unit of $115,584 represents just a 12.2% premium to the five-year average sale price for the zip code, indicating a high probability of recovery in the EOD, particularly considering that the subject is of superior quality to the average multifamily unit in the market.

The sponsor's business plan revolves around increasing revenue and decreasing costs by replacing the current property manager, increasing rents, introducing a RUBS system and maximizing Other Income. The sponsor believes that the property has been underutilized by the current property management company, which has only managed one property and did not have the scale or experience of the replacement management company, Bridge Property Management. Previous management did not collect RUBS or fully maximize revenue from rents as well as fees for the 18 parking garages or storage units. DBRS has assumed large increases for RUBS and Other Income line items, but has constrained rental rates based on the November 2018 rent roll. Reis estimates rental rates at $1,302 per unit for properties of similar vintage in the University North submarket of the greater Tampa-St. Petersburg market. Average in-place rents of $1,463 per unit represent a 12.3% premium to this and a 59.3% premium to Reis estimates for all multifamily properties in the submarket. The property has condominium-quality finishes and amenities as well as large sizes, which support the premium; however, the sponsor does not have any capital improvements planned, which makes any additional increase in premium more difficult to justify. DBRS notes that strong growth in the overall Tampa economy, the subject's proximity to the University of South Florida (ninth-largest public university in the country with more than 50,000 students) and proximity to a number of employers in the immediate area are all strengths that will likely allow the subject to sustain high occupancy and rental premiums compared with the overall market.

Transaction Structural Features

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

Deferrable Floating-Rate Notes: The Class E and Class F Notes will be considered deferrable notes. With respect to the deferrable notes, to the extent that interest proceeds are not sufficient on a given payment date to pay accrued interest, interest will not be due and payable on the payment date and will instead be deferred. The ratings assigned by DBRS contemplate the timely payments of distributable interest and, in the case of the deferrable notes, the ultimate recovery of deferred interest (including interest payable thereon at the applicable rate to the extent permitted by law). Deferred interest will be added to the principal balance of the deferrable notes and will be payable on the first payment date on which funds are permitted. Thus, DBRS will assign its Interest in Arrears designation to the Deferred Interest Classes in months when classes are subject to deferred interest.

Permitted Funded Companion Participation Acquisition Period: During the period beginning on the closing date and ending on the payment date in March 2021, the Issuer may (at the direction of the Directing Holder) allow certain principal prepayment proceeds to be deposited into a future funding acquisition account for the acquisition of all or a portion of the related future funding participation. Funds in the acquisition account will be made available for a period not to exceed the earlier of (1) 120 days from the date of deposit and (2) the end of the ending of the payment date in March 2021. The acquisition criteria requires, among other things, that the underlying mortgage loan is not a defaulted mortgage loan or specially serviced and no EOD has occurred and is continuing.

Advancing and Backup Advancing: The Advancing Agent, KeyBank National Association or, if the Advancing Agent fails to do so, the backup Advancing Agent, U.S. Bank National Association (rated A (high) with a Stable trend by DBRS), will be required to advance certain delinquent scheduled interest payments, as applicable, to the extent that the Master Servicer or Trustee deems such advances to be recoverable.

Control Class: Class E, F and G Notes are considered control eligible certificates. The control class will be the most subordinate of the control eligible certificates that has an outstanding certificate balance at least equal to 25.0% of the initial certificate balance of such class (as reduced by both realized losses and appraisal reduction amounts); or if no class of control eligible certificates meets such requirements and all balances of all classes senior to the control eligible certificates have been reduced to zero as a result of principal repayments on the mortgage loans, the Class E certificates; or if the Class E certificates are no longer outstanding, the Class F certificates. The controlling class as of the closing date will be the Class G certificates.

No-Downgrade Confirmation: This transaction contemplates waivers of rating agency confirmations (RACs). It is DBRS's intent to waive RACs yet also to receive notice upon their occurrence. DBRS will review relevant loan-level changes as part of its surveillance. DBRS will not waive RACs that affect any party involved in the operational risk of the transaction (i.e., replacement of Servicer, Special Servicer, etc.).

Methodologies

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

– *North American CMBS Multi-borrower Rating Methodology*

– *DBRS North American Commercial Real Estate Property Analysis Criteria*

– *Rating North American CMBS Interest-Only Certificates*

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

Surveillance

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

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

This report is based on information as of March 27, 2019. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

The DBRS group of companies consists of DBRS, Inc. (Delaware, U.S.)(NRSRO, DRO affiliate); DBRS Limited (Ontario, Canada)(DRO, NRSRO affiliate); DBRS Ratings GmbH (Frankfurt, Germany)(CRA, NRSRO affiliate, DRO affiliate); and DBRS Ratings Limited (England and Wales)(CRA, NRSRO affiliate, DRO affiliate). For more information on regulatory registrations, recognitions and approvals, please see: http://www.dbrs.com/research/highlights.pdf.

Glossary

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

Definitions

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

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

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

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

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

Issuer UW
Issuer underwritten from Annex A or servicer reports.

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

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

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

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

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

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

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

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

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

DBRS