Presale Report

Ready Capital Mortgage Financing 2021-FL7, LLC

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

Capital Structure

Description	Rating Action	Balance ($)	Subordination (%)	DBRS Morningstar Rating	Trend
Class A Notes	New Rating - Provisional	542,407,000	41.500	AAA (sf)	Stable
Class A-S Notes	New Rating - Provisional	33,611,000	37.875	AAA (sf)	Stable
Class B Notes	New Rating - Provisional	37,087,000	33.875	AA (low) (sf)	Stable
Class C Notes	New Rating - Provisional	46,360,000	28.875	A (low) (sf)	Stable
Class D Notes	New Rating - Provisional	60,267,000	22.375	BBB (sf)	Stable
Class E Notes	New Rating - Provisional	33,611,000	18.750	BBB (low) (sf)	Stable
Class F Notes	New Rating - Provisional	59,109,000	12.375	BB (low) (sf)	Stable
Class G Notes	New Rating - Provisional	28,974,000	9.250	B (low) (sf)	Stable
Class H Notes	NR	85,766,226	0.000	NR	n/a

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

Table of Contents

Transaction Summary

Pool Characteristics			
Trust Amount ($)	927,192,227	**Fully Funded Commitment Amount ($)**	1,062,394,220
Number of Loans	76	**Average Loan Size ($)**	12,199,898
Number of Properties	89	**Top Ten Loan Concentration (%)**	29.99
Managed/Static	Static	**Unfunded Companion Participation Amount ($)**	135,201,993
Ramp Loans	N	**Replenishment Allowed**	Y
		Companion Participation RAC Threshold ($)	1,000,000
Initial OC Test (%)	122.08	**IC Ratio: Trigger (X)**	1.20
WA Current Funded As-Is Appraised Issuance LTV (%)	72.9	**WA DBRS Morningstar As-Is Issuance LTV (%)**	82.9
WA Current Funded Stabilized Appraised LTV (%)	57.9	**WA DBRS Morningstar Stabilized Balloon LTV (%)**	65.3
WA Interest Rate Margin (%)	3.5411	**DBRS Morningstar WA Interest Rate[4] (%)**	5.18
WA Remaining Term[1]	33.3	**WA Remaining Term - Fully Extended**	54.3
WA DBRS Morningstar As-Is DSCR[2]	0.84	**WA Issuer As-Is DSCR (x)[4]**	1.47
WA DBRS Morningstar Stabilized DSCR[3]	1.18	**WA Appraisal Stabilized DSCR (x)[4]**	2.09
Avg. DBRS Morningstar As-Is NCF Variance[2] (%)	-11.7	**Avg. DBRS Morningstar Stabilized NCF Variance[3] (%)**	-25.6

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

1. Assumes that the initial term to maturity of each loan is not extended.
2. Based on DBRS Morningstar As-Is NCF.
3. Based on DBRS Morningstar Stabilized NCF.
4. All DBRS Morningstar DSCR figures are based on this stressed rate.

Participants	
Issuer	Ready Capital Mortgage Financing 2021-FL7, LLC
Mortgage Loan Seller	Ready Capital Subsidiary REIT I, LLC
Servicer	KeyBank, National Association
Special Servicer	KeyBank, National Association
Trustee	U.S. Bank National Association
Depositor	Ready Capital Mortgage Depositor VI, LLC
Placement Agents	J.P. Morgan Securities, LLC
	Credit Suisse Securities, LLC
	Deutsche Bank Securities Inc.

Coronavirus Overview

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

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

Transaction Overview

The initial collateral consists of 76 short-term, floating-rate mortgage assets with an aggregate cutoff date balance of $927.2 million secured by 89 mortgaged properties. The aggregate unfunded future funding commitment of the future funding participations as of the cutoff date is approximately $135.2 million. The holder of the future funding companion participations, Ready Capital Subsidiary REIT I, LLC, has full responsibility to fund the future funding companion participations. The collateral pool for the transaction is static with no ramp-up period or reinvestment period. However, the Issuer has the right to use principal proceeds to acquire fully funded future funding participations subject to stated criteria during the Permitted Funded Companion Participation Acquisition Period, which ends on or about November 2023 (subject to a 120-day extension for binding commitments entered during the Permitted Funded Companion Participation Acquisition Period). Acquisitions of future funding participations of $1.0 million or greater will require rating agency confirmation (RAC). Interest can be deferred for the Class F and Class G notes, and interest deferral will not result in an event of default. The transaction will have a sequential-pay structure.

Of the 89 properties, 80 are multifamily assets (91.7% of the mortgage asset cutoff date balance). The remaining loans are secured by industrial properties (five loans, 3.2% of the pool), office properties (two loans, 2.2% of the pool), hotel (one loan, 1.9% of the pool), and self-storage (one loan, 1.0% of the pool).

The loans are mostly secured by cash-flowing assets, most of which are in a period of transition with plans to stabilize and improve the asset value. Four loans, Sinatra Tampa Portfolio, Timber Court, 633 Alton Rd, and 303-325 Midland Ave, are whole loans and the other 72 loans (93.4% of the mortgage asset cutoff date balance) are participations with companion participations that have remaining future funding commitments totaling $135.2 million. The future funding for each loan is generally to be used for capex to renovate the property or build out space for new tenants. Please see the chart below for loans with future funding companion commitments and their uses. All of the loans in the pool have floating interest rates initial indexed to Libor. Seventy-five loans are IO through their initial terms; one loan, 633 Alton Rd, is IO for the first 36 months of its 48 initial loan term and then amortizes on a 300-month schedule thereafter. As such, to determine a stressed interest rate over the loan term, DBRS Morningstar used the one-month Libor index, which was the lower of DBRS Morningstar's stressed rates that corresponded to the remaining fully extended term of the loans and the strike price of the interest rate cap with the respective contractual loan spread added. The properties are often transitioning with potential upside in cash flow; however, DBRS Morningstar does not give full credit to the stabilization if there are no holdbacks or if the other loan structural features are insufficient to support such treatment. Furthermore, even if the structure is acceptable, DBRS Morningstar generally does not assume the assets will stabilize above market levels.

Rating Considerations

Strengths

- **Experienced Sponsor:** The transaction is sponsored by Ready Capital Corporation, a publicly traded mortgage REIT, externally managed by Waterfall Asset Management, LLC., a New York-based SEC-registered investment advisor. The sponsor has strong origination practices and substantial experience in originating loans and managing commercial real estate properties, with an emphasis on small business lending. The sponsor has provided more than $9.9 billion in capital across all of its commercial real estate lending programs through October 31, 2021 (approximately $3.5 billion in 2021), and generally lends from $2.0 million to $45 million for commercial real estate loans.
- **Significant Risk Retention by Sponsor:** The Depositor, Ready Capital Mortgage Depositor VI, LLC., which is a majority-owned affiliate and subsidiary of the sponsor, expects to retain the Class F, G, and H Notes, collectively representing the most subordinate 18.75% of the transaction by principal balance.
- **Multifamily Concentration:** The pool is mostly composed of multifamily assets (91.7% of the mortgage asset cutoff date balance). Historically, multifamily properties have defaulted at much lower rates than other property types in the overall CMBS universe.
- **Post-Pandemic Originations:** Except for three loans, Palihotel Hollywood, 4440 Von Karman, and Brickstone Villas, all loans were originated in 2021 and take into consideration any impacts from the pandemic. The WA remaining fully extended term is 54 months, which gives the Sponsor enough time to execute its business plans without risk of imminent maturity. In addition, the appraisal and financial data provided for all loans are reflective of conditions after the onset of the pandemic.
- **Acquisition Financing:** Sixty-nine loans, representing 92.0% of the pool balance, represent acquisition financing. Acquisition financing generally requires the respective sponsor(s) to contribute material cash equity as a source of funding in conjunction with the mortgage loan, resulting in a higher sponsor cost basis in the underlying collateral and aligns the financial interests between the sponsor and lender.

Challenges

- **Transitional Properties:** DBRS Morningstar has analyzed the loans to a stabilized cash flow that is, in some instances, above the in-place cash flow. It is possible that a related loan sponsor will not successfully execute its business plans and that the higher stabilized cash flow will not materialize during the loan term, particularly with the ongoing coronavirus pandemic and its impact on the overall economy. The loan sponsor's failure to execute the business plans could result in a term default or the inability to refinance the fully funded loan balance.
    - *DBRS Morningstar made relatively conservative stabilization assumptions and, in each instance, considered the business plans to be rational and the loan structure to be sufficient to substantially implement such plans. In addition, DBRS Morningstar analyzes LGD based on the as-is credit metrics, assuming the loan is fully funded with no NCF or value upside.*
    - *Future funding companion participations will be held by affiliates of Ready Capital Subsidiary REIT I, LLC and have the obligation to make future advances. Ready Capital Subsidiary REIT I, LLC agrees to indemnify the Issuer against losses arising out of the failure to make future advances when required under the related participated loan. Furthermore, Ready Capital Subsidiary REIT I, LLC will be required to meet certain liquidity requirements on a quarterly basis.*

- **MSA Group Concentrations:** Twenty-two loans, comprising 42.0% of the trust balance, are in DBRS Morningstar MSA Group 1. Historically, loans in this MSA Group have demonstrated higher PODs and LGDs, resulting in higher individual loan level expected losses than the WA pool expected loss.
    - *Five of these 22 loans (10.1% of the pool) are in DBRS Morningstar Market Rank 5 or higher. Additionally, these loans represent a WA occupancy of 91.7%.*
- **High Leverage:** Thirty-one loans, representing 46.1% of the trust balance, have DBRS Morningstar As-Is LTVs (fully funded loan amount) greater than 85.0%, which represents significantly high leverage. Six of those loans, 21.0% of the trust balance, are among the 10 largest loans in the pool.
    - *All 21 loans were originated in 2021 and have sufficient time to reach stabilization. Additionally, all the loans have DBRS Morningstar Stabilized LTVs of 75.9% or less indicating improvements to value based on the related sponsors' business plans. The WA DBRS Morningstar Stabilized LTV for the pool is 65.3% and no loans have a DBRS Morningstar Stabilized LTV greater than 75.9%.*
- **Lack of Loan Amortization:** All 76 loans have floating interest rates, and 75 loans are IO during their original terms of 24 months to 48 months, creating interest rate risk.
    - *Seventy loans (89.6% of the mortgage asset cutoff date balance) amortize during extension options.*
    - *All loans are short-term loans and, even with extension options, they have a fully extended maximum loan term of five years.*
    - *For the floating-rate loans, DBRS Morningstar adjusted the one-month Libor index, based on the lower of a DBRS Morningstar stressed rate that corresponded to the remaining fully extended term of the loans or the strike price of the interest rate cap with the respective contractual loan spread added to determine a stressed interest rate over the loan term.*
    - *The borrowers of 61 floating-rate loans, 93.7% of the initial pool balance, have purchased Libor rate caps with strike prices that range from 0.50% to 3.25% to protect against rising interest rates through the duration of the loan term. In addition to the fulfillment of certain minimum performance requirements, exercising any extension options would also require the repurchase of interest rate cap protection through the duration of the respectively exercised option.*
- **Lack of Site Inspections:** DBRS Morningstar conducted only three site inspections and one management tour because of health and safety constraints associated with the ongoing coronavirus pandemic. As a result, DBRS Morningstar relied more heavily on third-party reports, online data sources, and information provided by the Issuer to determine the overall DBRS Morningstar property quality assigned to each loan.
    - *Recent third-party reports were provided for all loans and contained property quality commentary and photos.*
- **Loan Sponsor Strength:** Six loans, representing 17.1% of the initial cut-off pool balance, were deemed to have Weak sponsorship strength while two loans (4.3% of the pool) were deemed to have Bad (litigious) sponsorship because of negative credit history and/or limited financial wherewithal.
    - *Loans with Weak or Bad (Litigious) sponsorship treatment were modeled with increased PODs.*

Comparable Transactions				
	Subject Deal	Comp Avg		
Deal Name	**RCMF 2021-FL7**		**RCMF 2021-FL6**	**RCMF 2020-FL4**
Pool Balance ($)	927,192,227	528,898,747	652,520,531	405,276,963
# of Loans	76	54	52	56
Average Loan Size ($)	12,199,898	9,892,780	12,548,472	7,237,089
Largest Loan Concentration (%)	6.6	10.1	9.2	11.0
Top Ten Concentration (%)	35.1	55.5	51.4	59.6
Herf	45.2	13.8	26.9	0.8
Managed/Static	Static		Static	Static
DBRS Morningstar WA E/L (%)	**7.5**	**6.5**	**6.1**	**7.0**
E/L 0% - 2%	1.8	3.6	7.1	0.0
E/L 2% - 4%	11.5	14.1	13.0	15.3
E/L 4% - 6%	8.6	18.1	17.6	18.5
E/L 6% - 8%	27.6	33.6	41.6	25.5
E/L 8% - 10%	35.2	27.2	20.7	33.6
E/L >10%	15.3	3.5	0.0	7.0
DBRS Morningstar As-Is WA LTV (%)	**82.9**	**86.4**	**82.6**	**90.1**
LTV >= 85.03%	46.1	40.7	45.8	35.5
LTV >=75.16%, <85.03%	37.5	35.8	35.4	36.2
LTV >=67.1%, <75.16%	11.1	17.6	13.0	22.3
LTV <67.1%	5.3	5.9	5.7	6.0
DBRS Morningstar Stabilized WA LTV (%)	**65.3**	**65.0**	**0.065.5**	**64.5**
LTV >= 85.03%	0.0	0.0	0.0	0.0
LTV >=75.16%, <85.03%	2.7	1.1	0.0	2.3
LTV >=67.1%, <75.16%	36.5	46.4	47.7	45.0
LTV <67.1%	60.8	52.5	52.3	52.8
DBRS Morningstar Sampled As-Is NCF Variance (%)	**-11.7**	**-13.3**	**-12.5**	**-14.0**
DBRS Morningstar As-Is WA DSCR	**0.84**	**0.65**	**0.72**	**0.58**
DSCR < 0.50x	11.7	23.0	10.2	35.7
DSCR 0.50x - 0.75x	23.7	35.5	44.6	26.4
DSCR 0.75 - 1.00x	37.2	30.5	32.1	28.9
DSCR 1.00x - 1.25x	19.5	10.4	13.1	7.7
DSCR > 1.25x	7.8	0.7	0.0	1.3
DBRS Morningstar Sampled Stabilized NCF Variance (%)	**-25.6**	**-27.1**	**-24.7**	**-29.6**
DBRS Morningstar Stabilized WA DSCR	**1.18**	**0.95**	**0.97**	**0.95**
DSCR < 0.90x	5.8	41.7	35.1	48.2
DSCR 0.90x - 1.00x	13.2	20.4	25.8	14.9
DSCR 1.00x - 1.25x	52.3	32.9	34.3	31.4
DSCR 1.25x - 1.50x	21.8	4.3	4.5	4.1
DSCR > 1.50x	6.9	0.8	0.2	1.3
DBRS Morningstar WA Business Score (%)	**2.11**	**2.34**	**2.08**	**2.60**
% Bus Rank 1-2	26.0	19.9	35.1	4.7
% Bus Rank 2.01-3	74.0	69.9	61.9	77.9
% Bus Rank 3.01-4	0.0	10.2	3.1	17.4

% Bus Rank 4.01-5	0.0	0.0	0.0	0.0
DBRS Morningstar Property Type (%)				
Total Hotel % (includes Assisted Living)	1.9	0.0	0.0	0.0
Total Office %	2.2	14.8	0.0	29.7
Total Retail %	0.0	0.7	1.5	0.0
Total MF %	90.8	59.9	92.5	27.2
Total Industrial %	3.2	17.2	5.3	29.2
Total Self Storage %	1.0	0.0	0.0	0.0
Total MHC %	0.9	0.0	0.0	0.0
Total Mixed Use %	0.0	7.3	0.7	13.9
Total Other %	0.0	0.0	0.0	0.0
DBRS Morningstar WA Market Rank (%)	**3.9**	**3.9**	**3.8**	**4.1**
% Mkt Rank 8	0.0	0.2	0.4	0.0
% Mkt Rank 7	1.9	10.8	3.4	18.2
% Mkt Rank 5-6	24.2	14.4	15.5	13.4
% Mkt Rank 3-4	63.4	64.5	74.0	55.0
% Mkt Rank 1-2	9.7	6.8	6.7	6.9
% Mkt Rank 0	0.8	3.2	0.0	6.5
DBRS Morningstar MSA Group (%)				
% MSA Group 3	11.3	15.0	7.1	22.9
% MSA Group 2	7.2	9.0	8.3	9.7
% MSA Group 1	42.0	49.1	56.5	41.7
% MSA Group 0	39.5	26.9	28.1	25.7
DBRS Morningstar Property Quality (%)				
Excellent	0.0	0.0	0.0	0.0
Above Average	0.0	0.0	0.0	0.0
Average +	3.5	6.3	9.7	2.9
Average	79.3	38.6	74.4	2.9
Average -	12.7	10.6	13.5	7.7
Below Average	4.5	5.1	2.4	7.7
Poor	0.0	0.4	0.0	0.8
DBRS Morningstar Sponsor Strength (%)				
Strong	0.0	0.0	0.0	0.0
Average	78.6	49.3	98.5	0.0
Weak	17.1	45.0	1.5	88.5
Bad (Litigious)	4.3	5.8	0.0	11.5

For managed transactions, deal stats exclude ramp loans.

Legal and Structural Considerations

- **Libor Replacement:** The underlying mortgages for the transaction will pay the floating rate, which presents potential benchmark transition risks as the deadline approaches for the elimination of Libor. The transaction documents provide an alternative benchmark rate for the transition, which is primarily contemplated to be either Term Secured Overnight Financing Rate (SOFR) plus the applicable Alternative Rate Spread Adjustment or Compounded SOFR plus the Alternative Rate Spread Adjustment. The Benchmark Agent has sole discretion without the consent of any noteholder to select an alternate rate to replace the then-current benchmark, giving due consideration to any industry-accepted rate of interest as a replacement based upon then-current U.S. dollar-denominated securitizations at such time. U.S. Bank is expected to act as the Benchmark Agent for this transaction.
- **Criteria-Based Modifications** - Consistent with the ongoing evolution of Criteria-Based Modifications, the transaction permits the Collateral Manager to cause the special servicer to effectuate Criteria-Based Modifications subject to certain conditions. This transaction allows up to eight Criteria-Based Modifications, which is a common number for CRE CLO transactions.

Loan Name	Cut-Off Date Whole Loan Amount ($)	Future Funding Amount[1] ($)	Whole Loan Amount[2] ($)	Future Funding Uses
Main Street Village	60,900,000	5,850,000	66,750,000	Capital Expenditures
Skylar Pointe	37,660,000	3,690,000	41,350,000	Capital Expenditures
23Thirty Cobb	33,227,000	2,873,000	36,100,000	Capital Expenditures
Uptown at Cole Park	32,335,000	890,000	33,225,000	Capital Expenditures
Asher Apartments	27,049,529	5,630,471	32,680,000	Capital Expenditures
Canyon Grove Apartments	25,850,000	2,150,000	28,000,000	Capital Expenditures
Sunflower & Veranda Apartments	25,748,823	3,703,177	29,452,000	Capital Expenditures
835-864 West Barry Avenue	24,324,772	8,031,478	32,356,250	Capital Expenditures, Interest Reserve, Leasing Commissions
Melia Apartments	23,290,000	2,010,000	25,300,000	Capital Expenditures
Cedar Glen Apartments	22,590,000	800,000	23,390,000	Capital Expenditures
Barcelo Apartments	22,370,000	2,130,000	24,500,000	Capital Expenditures
Greystone Park Apartments	19,812,500	6,187,500	26,000,000	Capital Expenditures, Interest Reserve
Verde Vista Apartments	18,470,000	3,080,000	21,550,000	Capital Expenditures
North Bend Apartments	18,140,000	3,189,000	21,329,000	Capital Expenditures
Palihotel Hollywood	17,737,978	2,262,022	20,000,000	PIP Reserve, Interest Reserve
Shoemaker Court Apartments	16,950,000	300,000	17,250,000	Capital Expenditures
Timber Ridge	16,786,000	2,394,000	19,180,000	Capital Expenditures
Highland Midtown	16,280,000	1,650,000	17,930,000	Capital Expenditures
Harvard Condo Rentals	15,850,000	2,432,500	18,282,500	Buyout Reserve, Capital Expenditures
Red Pines Apartments	15,615,659	2,004,341	17,620,000	Capital Expenditures
Beacon 303	15,532,500	1,267,500	16,800,000	Capital Expenditures
South Hills Portfolio	15,265,000	2,175,000	17,440,000	Capital Expenditures
Latitude Apartments	15,138,750	536,250	15,675,000	Capital Expenditures
Rio @ 1604	12,602,797	1,397,203	14,000,000	Capital Expenditures, Interest Reserve
Hillcourt Apartments & Village Apartments	12,379,000	2,591,000	14,970,000	Capital Expenditures, Interest Reserve
The Alden	12,350,000	2,650,000	15,000,000	Capital Expenditures, Interest Reserve
Haddon Hacienda	11,709,998	2,010,002	13,720,000	Capital Expenditures, Buyout Reserve, Interest Reserve
Denton MF Portfolio	11,561,004	1,198,996	12,760,000	Capital Expenditures
Slate Apartments	10,890,000	850,000	11,740,000	Capital Expenditures
Johns Creek Court	10,780,000	3,790,000	14,570,000	TI/LC Reserve, Capital Expenditures, Earnout
200 Williams	10,205,000	2,335,000	12,540,000	TI/LC Reserve, Capital Expenditures, Interest Reserve, Operating Expense Reserve
Canyon 35	9,950,000	1,780,000	11,730,000	Capital Expenditures, Earnout
Main Gate Village	9,600,000	1,550,000	11,150,000	Capital Expenditures
Colonial Park Apartments	9,500,000	970,000	10,470,000	Capital Expenditures
4440 Von Karman	9,252,199	140,254	9,392,453	Suite Reserve
10Ten on Main	8,925,000	885,000	9,810,000	Capital Expenditures
Sky Meadows & Fairfield Trail	8,475,000	500,000	8,975,000	Capital Expenditures
Lofts at the River	8,300,000	7,521,717	15,821,717	Capital Expenditures, TI/LC Reserve
San Leon Apartments	8,275,000	850,000	9,125,000	Capital Expenditures
The Atlantic at Kessler Park	8,100,000	415,000	8,515,000	Capital Expenditures
Magnolia Apartments	7,757,000	600,000	8,357,000	Earnout, Interest Reserve
Kingspark Apartments	7,566,627	83,373	7,650,000	Capital Expenditures
800 N Vermont	7,212,500	4,548,500	11,761,000	Capital Reserve, Buyout Reserve, TI/LC Reserve

Pinellas - Tampa Portfolio	7,067,554	1,932,446	9,000,000	Capital Expenditures, Earnout, Short Fall Reserve
320 Valley Street	7,000,000	300,000	7,300,000	Earnout, Short Fall Reserve
The Forest Apartments	7,000,000	1,100,000	8,100,000	Capital Expenditures
Shandon Crossing	6,369,601	1,980,399	8,350,000	Capital Expenditures, Interest Reserve
Colony Square	6,232,500	397,500	6,630,000	Capital Expenditures
Echelon of Las Vegas	5,945,000	1,055,000	7,000,000	Capital Expenditures, Interest Reserve
Serenity at Dallas	5,885,000	3,565,000	9,450,000	Capital Expenditures, Interest Reserve
Park Place	5,560,000	1,690,000	7,250,000	Capital Expenditures
The Berkley Apartments	5,550,000	265,000	5,815,000	Capital Expenditures, Short Fall Reserve
Jeffersontown Portfolio	5,410,000	1,650,000	7,060,000	Capital Expenditures
2101 Hornig Road	5,280,000	2,135,000	7,415,000	Capital Expenditures, TI/LC Reserve
1515 Antioch Church Road	5,137,500	1,437,500	6,575,000	Capital Expenditures, TI/LC Reserve, Interest Reserve
Calypso Apartments	5,075,000	525,000	5,600,000	Capital Reserve, Short Fall Reserve
Lakeview Duplexes	4,765,000	1,000,000	5,765,000	Capital Expenditures
Project Raider	4,650,000	1,350,000	6,000,000	Capital Expenditures
Eden House	4,627,175	313,125	4,940,300	Capital Expenditures
Retreat at the Park	4,450,000	455,000	4,905,000	Capital Reserve, Short Fall Reserve
61 Strafello	4,320,000	1,750,000	6,070,000	Capital Expenditures, TI/LC Reserve
Ocotillo Oasis	4,035,000	265,000	4,300,000	Capital Reserve, Short Fall Reserve
Brickstone Villas	3,972,608	174,392	4,147,000	Capital Expenditures
Deauville Plaza Apartments	3,907,456	367,544	4,275,000	Capital Reserve, Short Fall Reserve
Serenity Apartments	3,820,000	5,370,000	9,190,000	Capital Expenditures, Operating Reserve, Interest Reserve
American Village Apartments	3,433,196	366,804	3,800,000	Capital Reserve, Short Fall Reserve
Chestnut Square Apartments	3,080,000	1,770,000	4,850,000	Capital Reserve, Short Fall Reserve
Magnolia Flats	2,825,000	625,000	3,450,000	Capital Reserve, Short Fall Reserve
The Square Apartments	2,685,000	515,000	3,200,000	Capital Reserve, Short Fall Reserve
Hero's Village	2,195,000	570,000	2,765,000	Capital Reserve, Short Fall Reserve
The Oaks Apartments	1,860,000	140,000	2,000,000	Capital Reserve, Short Fall Reserve
Roy Apartments	1,165,000	235,000	1,400,000	Capital Reserve, Short Fall Reserve

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

Future Funding Commitment

Loan Name	Total Future Funding ($)	Maximum Future Funding Allowed ($)	Total Future Funding Commitments Allowed (%)	Loan Closed (Y/N)
Main Street Village	5,850,000	5,850,000	100.0	Y
Skylar Pointe	3,690,000	3,690,000	100.0	Y
23Thirty Cobb	2,873,000	2,873,000	100.0	Y
Uptown at Cole Park	890,000	890,000	100.0	Y
Asher Apartments	5,630,471	5,630,471	100.0	Y
Canyon Grove Apartments	2,150,000	2,150,000	100.0	Y
Sunflower & Veranda Apartments	3,703,177	3,703,177	100.0	Y
835-864 West Barry Avenue	8,031,478	8,031,478	100.0	Y
Melia Apartments	2,010,000	2,010,000	100.0	Y
Cedar Glen Apartments	800,000	800,000	100.0	Y
Barcelo Apartments	2,130,000	2,130,000	100.0	Y
Greystone Park Apartments	6,187,500	6,187,500	100.0	Y
Verde Vista Apartments	3,080,000	3,080,000	100.0	Y
North Bend Apartments	3,189,000	3,189,000	100.0	Y
Palihotel Hollywood	2,262,022	2,262,022	100.0	Y
Shoemaker Court Apartments	300,000	300,000	100.0	Y
Timber Ridge	2,394,000	2,394,000	100.0	Y
Highland Midtown	1,650,000	1,650,000	100.0	Y
Harvard Condo Rentals	2,432,500	2,432,500	100.0	Y
Red Pines Apartments	2,004,341	2,004,341	100.0	Y
Beacon 303	1,267,500	1,267,500	100.0	Y
South Hills Portfolio	2,175,000	2,175,000	100.0	Y
Latitude Apartments	536,250	536,250	100.0	Y
Rio @ 1604	1,397,203	1,397,203	100.0	Y
Hillcourt Apartments & Village Apartments	2,591,000	2,591,000	100.0	Y
The Alden	2,650,000	2,650,000	100.0	Y
Haddon Hacienda	2,010,002	2,010,002	100.0	Y
Denton MF Portfolio	1,198,996	1,198,996	100.0	Y
Slate Apartments	850,000	850,000	100.0	Y
Johns Creek Court	3,790,000	3,790,000	100.0	Y
200 Williams	2,335,000	2,335,000	100.0	Y
Canyon 35	1,780,000	1,780,000	100.0	Y
Main Gate Village	1,550,000	1,550,000	100.0	Y
Colonial Park Apartments	970,000	970,000	100.0	Y
4440 Von Karman	140,254	140,254	100.0	Y
10Ten on Main	885,000	885,000	100.0	Y
Sky Meadows & Fairfield Trail	500,000	500,000	100.0	Y
Lofts at the River	7,521,717	7,521,717	100.0	Y
San Leon Apartments	850,000	850,000	100.0	Y
The Atlantic at Kessler Park	415,000	415,000	100.0	Y
Magnolia Apartments	600,000	600,000	100.0	Y
Kingspark Apartments	83,373	83,373	100.0	Y
800 N Vermont	4,548,500	4,548,500	100.0	Y
Pinellas - Tampa Portfolio	1,932,446	1,932,446	100.0	Y
320 Valley Street	300,000	300,000	100.0	Y
The Forest Apartments	1,100,000	1,100,000	100.0	Y
Shandon Crossing	1,980,399	1,980,399	100.0	Y
Colony Square	397,500	397,500	100.0	Y
Echelon of Las Vegas	1,055,000	1,055,000	100.0	Y
Serenity at Dallas	3,565,000	3,565,000	100.0	Y

Park Place	1,690,000	1,690,000	100.0	Y
The Berkley Apartments	265,000	265,000	100.0	Y
Jeffersontown Portfolio	1,650,000	1,650,000	100.0	Y
2101 Hornig Road	2,135,000	2,135,000	100.0	Y
1515 Antioch Church Road	1,437,500	1,437,500	100.0	Y
Calypso Apartments	525,000	525,000	100.0	Y
Lakeview Duplexes	1,000,000	1,000,000	100.0	Y
Project Raider	1,350,000	1,350,000	100.0	Y
Eden House	313,125	313,125	100.0	Y
Retreat at the Park	455,000	455,000	100.0	Y
61 Strafello	1,750,000	1,750,000	100.0	Y
Ocotillo Oasis	265,000	265,000	100.0	Y
Brickstone Villas	174,392	174,392	100.0	Y
Deauville Plaza Apartments	367,544	367,544	100.0	Y
Serenity Apartments	5,370,000	5,370,000	100.0	Y
American Village Apartments	366,804	366,804	100.0	Y
Chestnut Square Apartments	1,770,000	1,770,000	100.0	Y
Magnolia Flats	625,000	625,000	100.0	Y
The Square Apartments	515,000	515,000	100.0	Y
Hero's Village	570,000	570,000	100.0	Y
The Oaks Apartments	140,000	140,000	100.0	Y
Roy Apartments	235,000	235,000	100.0	Y

DBRS Morningstar Credit Characteristics

DBRS Morningstar As-Is DSCR (x)	
DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	8.0
0.50x-0.75x	17.7
0.75x-1.00x	23.9
1.00x-1.25x	17.0
1.25x-1.50x	5.0
1.50x-1.75x	2.4
>1.75x	0.0
WA (x)	0.84

DBRS Morningstar Stabilized DSCR (x)	
DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	0.0
0.50x-0.75x	0.0
0.75x-1.00x	13.1
1.00x-1.25x	39.3
1.25x-1.50x	17.4
1.50x-1.75x	2.4
>1.75x	1.9
WA (x)	1.18

DBRS Morningstar As-Is Issuance LTV	
LTV	% of the Pool (Senior Note Balance[1])
0.0%-50.0%	0.0
50.0%-60.0%	0.0
60.0%-70.0%	3.5
70.0%-80.0%	18.0
80.0%-90.0%	42.5
90.0%-100.0%	10.0
100.0%-110.0%	0.0
110.0%-125.0%	0.0
>125.0%	0.0
WA (%)	82.9

DBRS Morningstar Stabilized Balloon LTV	
LTV	% of the Pool (Senior Note Balance[1,2])
0.0%-50.0%	0.0
50.0%-60.0%	5.9
60.0%-70.0%	57.6
70.0%-80.0%	10.6
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
WA (%)	65.3

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

Largest Loan Summary

Loan Detail

Loan Name	Trust Balance ($)	% of Pool	DBRS Morningstar Shadow Rating	DBRS Morningstar As-Is DSCR (x)	DBRS Morningstar Stabilized DSCR (x)	DBRS Morningstar As-Is LTV (%)	DBRS Morningstar Stabilized Morningstar LTV (%)
Main Street Village	60,900,000	6.6	n/a	1.17	1.17	86.7	64.8
Skylar Pointe	37,660,000	4.1	n/a	0.98	1.35	83.7	65.0
Sinatra Tampa Portfolio	35,275,000	3.8	n/a	1.32	1.50	82.4	69.7
23Thirty Cobb	33,227,000	3.6	n/a	1.11	1.31	87.2	64.9
Uptown at Cole Park	32,335,000	3.5	n/a	0.86	0.99	71.9	64.5
Asher Apartments	27,049,529	2.9	n/a	0.83	1.03	88.3	65.6
Canyon Grove Apartments	25,850,000	2.8	n/a	1.06	1.24	78.2	69.3
Sunflower & Veranda Apartments	25,748,823	2.8	n/a	0.65	0.95	89.7	65.6
835-864 West Barry Avenue	24,324,772	2.6	n/a	0.49	1.21	93.8	58.1
Melia Apartments	23,290,000	2.5	n/a	0.82	1.14	86.3	68.4

Loan Name	DBRS Morningstar Property Type	City	State	Year Built	SF/Units	Fully Funded Mortgage Loan per SF/Units ($)	Fully Funded Mortgage Maturity Balance per SF/Units ($)
Main Street Village	Multifamily	Granger	IN	2000	400	152,250	400
Skylar Pointe	Multifamily	Houston	TX	1979	449	83,875	449
Sinatra Tampa Portfolio	Multifamily	Tampa	FL	1972	293	120,392	293
23Thirty Cobb	Multifamily	Smyrna	GA	1986	222	149,671	222
Uptown at Cole Park	Multifamily	Dallas	TX	2014	179	180,642	179
Asher Apartments	Multifamily	Fort Worth	TX	1979	332	81,474	332
Canyon Grove Apartments	Multifamily	Grand Prairie	TX	1983	310	83,387	310
Sunflower & Veranda Apartments	Multifamily	Glendale	AZ	1972 - 1974	208	123,792	208
835-864 West Barry Avenue	Multifamily	Chicago	IL	1925	115	211,520	115
Melia Apartments	Multifamily	San Antonio	TX	1976	300	77,633	300

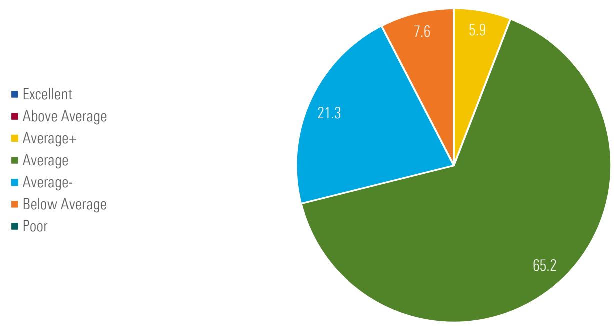
DBRS Morningstar Sample

Prospectus ID	Loan Name	% of Pool	DBRS Morningstar Stabilized NCF ($)	DBRS Morningstar Stabilized NCF Variance (%)	DBRS Morningstar Major Variance Drivers	DBRS Morningstar Property Quality
1	Main Street Village	6.6	5,372,477	-34.5	GPR; Vacancy; Operating Expenses	Average
2	Skylar Pointe	4.1	3,237,223	-11.0	GPR; Other Income	Average
3	Sinatra Tampa Portfolio	3.8	2,537,249	-20.9	GPR; Replacement Reserves	Average
4	23Thirty Cobb	3.6	2,641,470	-23.8	GPR; Vacancy; Operating Expenses	Average
5	Uptown at Cole Park	3.5	2,311,958	-29.1	GPR	Average+
6	Asher Apartments	2.9	2,488,757	-27.5	GPR; Operating Expenses	Average
7	Canyon Grove Apartments	2.8	1,960,263	-15.6	GPR; Vacancy; Operating Expenses	Average
8	Sunflower & Veranda Apartments	2.8	2,134,581	-32.2	GPR; Operating Expenses	Average-
9	835-864 West Barry Avenue	2.6	2,788,336	-20.2	GPR; Operating Expenses	Average
10	Melia Apartments	2.5	1,874,338	-19.0	GPR; Operating Expenses; Vacancy	Average-
11	Cedar Glen Apartments	2.4	1,778,089	-14.1	GPR	Average
12	Barcelo Apartments	2.4	1,871,091	-19.4	GPR, Vacancy; Operating Expenses	Average-
13	Greystone Park Apartments	2.1	2,156,975	-36.0	GPR; Vacancy	Below Average
14	Verde Vista Apartments	2.0	1,480,743	-28.6	GPR	Average-
15	North Bend Apartments	2.0	1,605,656	-30.8	Operating Expenses; GPR; RUBS Income	Average-
16	Palihotel Hollywood	1.9	2,740,586	-29.6	RevPar; Departmental Profits	Average
17	Shoemaker Court Apartments	1.8	1,208,654	-38.3	GPR; Operating Expenses	Below Average
18	Timber Ridge	1.8	1,442,718	-24.3	GPR; Operating Expenses	Average
19	Highland Midtown	1.8	1,504,588	-28.0	GPR; Other Income	Average
28	Timber Court	1.3	938,164	-29.1	GPR; Vacancy	Average
32	Johns Creek Court	1.2	1,597,572	-30.2	Vacancy; Operating Expenses; TI/LC	Average
33	200 Williams	1.1	1,013,975	-15.7	GPR; TI/LC	Average
36	Colonial Park Apartments	1.0	886,508	-8.9	Operating Expenses	Average-
38	4440 Von Karman	1.0	725,589	-56.2	Vacancy	Average
58	1515 Antioch Church Road	0.6	671,601	-15.4	TI/LC; Vacancy	Below Average

DBRS Morningstar Site Inspections

The DBRS Morningstar sample included 25 loans. DBRS Morningstar did not conduct site inspections on 22 of the loans as a result of health and safety constraints associated with the ongoing coronavirus pandemic.

DBRS Morningstar Sampled Property Quality



Source: DBRS Morningstar.

DBRS Morningstar Cash Flow Analysis

DBRS Morningstar completed a cash flow review and cash flow stability and structural review on 25 of the 76 loans, representing 59.5% of the pool by loan balance. Overall, the Issuer's cash flows were generally recent, from early 2021, and reflective of recent conditions. For the loans not subject to NCF review, DBRS Morningstar applied NCF variances of -11.7% and -24.1% to the Issuer's As-Is and Stabilized NCFs, respectively, which are based on average sampled NCF variances (excluding certain outliers).

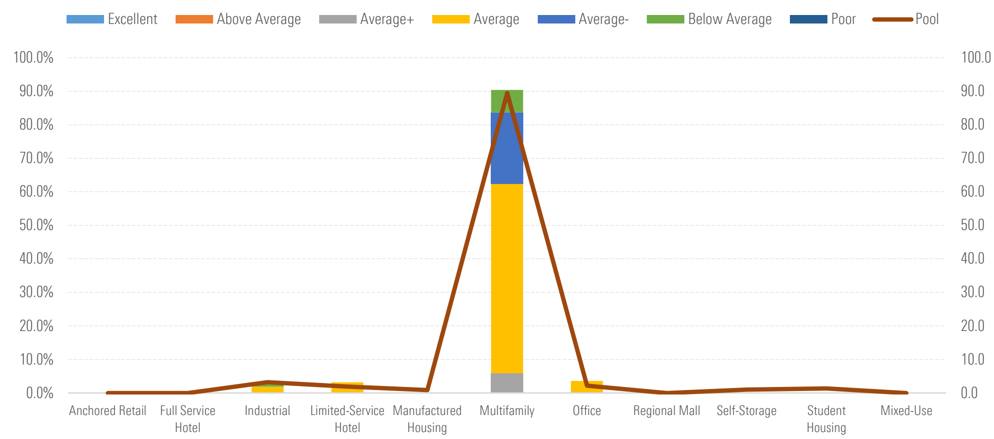
As-Is NCF

The DBRS Morningstar As-Is NCF was based on the current performance of the property, without giving any credit to future upside that may be realized by the sponsor upon execution of its business plans. The DBRS Morningstar sample had an average in-place NCF variance of -22.9% from the Issuer's NCF and ranged from -100.0% to +12.9% .

Stabilized NCF

The DBRS Morningstar Stabilized NCF was derived by generally stabilizing the properties at market rent and/or recently executed leases and market expenses that DBRS Morningstar believed were reasonably achievable based on the individual loan sponsors' business plans and structural features of the respective loan. This often involved assuming higher than in-place rental rates for multifamily properties based on the significant ongoing renovations, with rents already achieved on renovated units providing the best guidance on market rent upon renovation completion. For all assumptions, DBRS Morningstar took a somewhat conservative view compared with the market to account for execution risk around the business plans. The DBRS Morningstar sample had an average DBRS Morningstar Stabilized NCF variance of -23.6% from the appraiser's stabilized NCF and ranged from -39.9% to +17.1% .

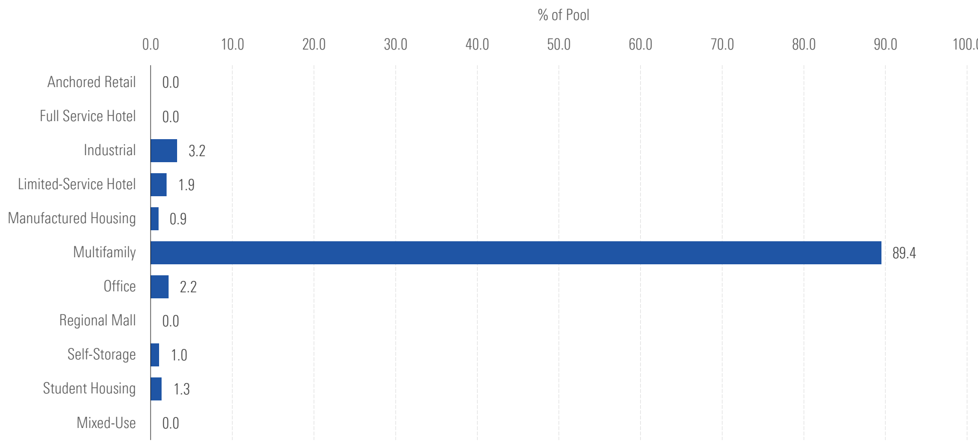
DBRS Morningstar Sampled Property Type



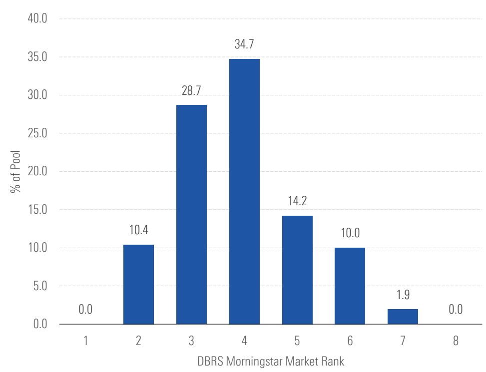
Source: DBRS Morningstar.

Transaction Concentrations

DBRS Morningstar Property Type

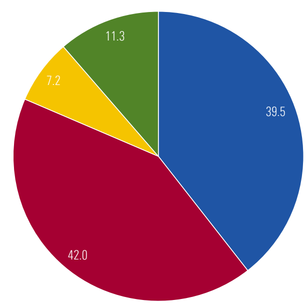


DBRS Morningstar Market Rank



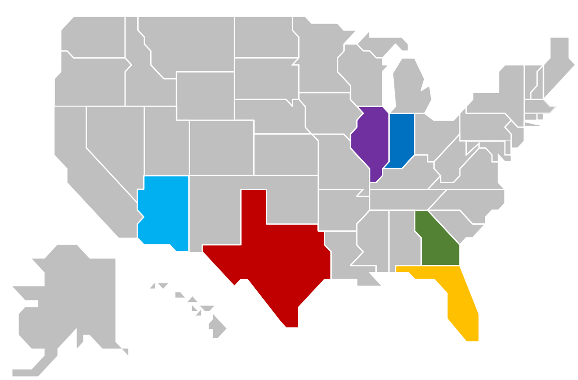
DBRS Morningstar MSA Group

MSA Group	% of Pool
0	39.5
1	42.0
2	7.2
3	11.3



Largest Property Location

Property Name	City	State
Main Street Village	Granger	IN
Skylar Pointe	Houston	TX
Sinatra Tampa Portfolio	Tampa	FL
23Thirty Cobb	Smyrna	GA
Uptown at Cole Park	Dallas	TX
Asher Apartments	Fort Worth	TX
Canyon Grove Apartments	Grand Prairie	TX
Sunflower & Veranda Apartments	Glendale	AZ
835-864 West Barry Avenue	Chicago	IL
Melia Apartments	San Antonio	TX



Source: DBRS Morningstar.

Loan Structural Features

Loan Terms: All 76 loans have floating interest rates, and 74 loans (98.0% of the mortgage asset cutoff date balance) are IO during the original term. Original loan terms for all loans range from 24 months to 48 months. All loans have one or two six- or 12-month extension options.

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

Interest Rate Protection: Sixty-one loans (93.7% of the initial pool) have purchased interest rate caps over the term of the loan. If the DBRS Morningstar stressed interest rate is less than the interest rate cap purchased by the borrower, DBRS Morningstar would default to the lower rate.

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

Future Funding: Seventy-two loans, representing 93.4% of the initial pool balance, have a future funding component. The aggregate amount of future funding remaining is $135.2 million with future funding amounts per loan ranging from $83,373 to $8.0 million. The proceeds necessary to fulfill the future funding obligations will primarily be drawn from a committed warehouse line and will be initially held outside the trust but will be pari passu with the trust participations. The future funding is generally to be used for property renovations and leasing costs. It is DBRS Morningstar's opinion that the business plans are generally achievable, given market conditions, recent property performance, and adequate available future funding (or upfront reserves) for planned renovations and leasing costs.

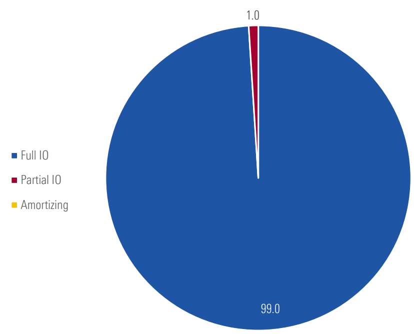
Leasehold: There are no leasehold loans in the pool.

Property Release: Four loans, representing 7.1% of the initial pool balance, allow for the release of a specific portion of the mortgaged property, subject to the payment of a release price to the greater of the allocated appraised value of the respective parcel or the purchase price less any expenses and/or certain leverage test prescribed in the individual loan agreement.

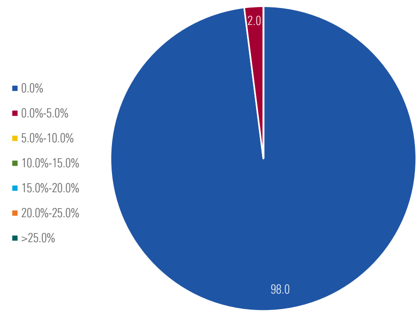
Property Substitution: No loans in the pool allow for the substitution of properties.

Terrorism Insurance: All loans have terrorism insurance in place.

Interest Only



DBRS Morningstar Expected Amortization



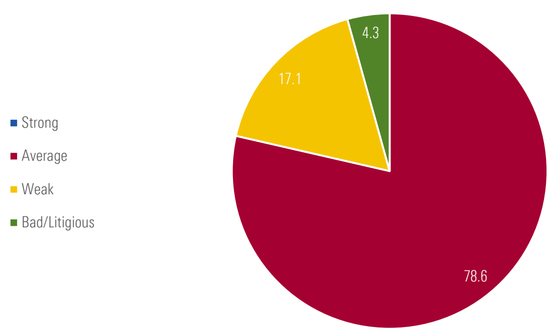
Note: For certain ARD loans, expected amortization may include amortization expected to occur after the ARD but prior to single/major tenant expiry.

Reserve Requirement		
Type	# of Loans	% of Pool
Tax Ongoing	76	100.0
Insurance Ongoing	75	99.0
CapEx Ongoing	10	14.7
Leasing Costs Ongoing[1]	1	1.0

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

Borrower Structure		
Type	# of Loans	% of Pool
SPE with Independent Director and Non-Consolidation Opinion	4	15.7
SPE with Independent Director Only	2	1.1
SPE with Non-Consolidation Opinion Only	11	30.1
SPE Only	59	53.1

DBRS Morningstar Sponsor Strength



Source: DBRS Morningstar.

Main Street Village

Loan Snapshot

Seller	RCMF
Ownership Interest	Fee
Trust Balance ($ million)	60.9
Loan PSF/Unit ($)	152,250
Percentage of the Pool (%)	6.6
Fully Extended Loan Maturity/ARD	September 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	1.2
DBRS Morningstar Stabilized DSCR (x)	1.2
DBRS Morningstar As-Is Issuance LTV (%)	86.7
DBRS Morningstar Stabilized Balloon LTV (%)	64.8
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	60.9
Pari Passu	0.0
Remaining Future Funding	5.9
Mortgage Loan Including Future Funding	66.8
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	17.1

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2001/2003
City, State	Granger, IN	**Physical Occupancy (%)**	94.8
Units	400	**Physical Occupancy Date**	August 2021

This loan is secured by the borrower's fee-simple interest in Main Street Village, a 400-unit, multifamily property in Granger, Indiana. The borrower used the initial loan proceeds of $60.9 million, future funding proceeds of $5.9 million, and $17.1 million of cash equity to facilitate the acquisition of the subject property for $76.0 million, to fund $5.8 million of capital improvements, for a working capital expenditures advance of $100,000, and to cover closing costs. The two-year initial loan term is interest-only, while the loan will amortize over the one 12-month extension option.

Originally built in 2001, the collateral features 400 residential units and was 94.8% occupied as of the August 2021 rent roll. The property consists of one three-story building in Granger, Indiana, approximately 13 miles northeast of South Bend. The seller purchased the property in 2013 and renovated 170 units with varying levels of finishes: 230 units were designated as "classic" and did not receive any upgrades, 75 units were partially renovated, 81 units were fully renovated, and 14 units were designated as "platinum" receiving the highest level of finishes. The unit mix includes 184 one-bedroom units averaging 917 sf, 188 two-bedroom units averaging 945 sf, and 28 three-bedroom units averaging 965 sf. Per the August 2021 rent roll, the subject reported an average monthly rental rate of $1,242 per unit, ranging from $1,055 for one-bedroom units to $1,729 for three-bedroom units. The property's amenities include a 10,000-sf clubhouse, a fitness center, a movie theater, an indoor basketball court, a business center, a tanning salon, an outdoor swimming pool, and a dog park. Unit amenities vary based on levels of finish, with select units including an in-unit washer/dryer, stainless steel appliances, and attached garages.

Unit Mix and Rents - Main Street Village			
Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
1BR/1BA	184	917	1,055
2BR/2BA	188	945	1,352
3BR/2BA	28	965	1,729
Total/WA	**400**	**934**	**1,242**

Source: August 2021 rent roll.

The appraiser identified six competitive multifamily properties with an average year built of 2014, newer than the subject itself. With an occupancy of 94.8% as of August 2021, the subject achieves a lower occupancy compared with the competitive set, which ranges from 90.0% to100.0%, with a WA of 96.3%. Additionally, Reis identified 10 comparable properties within a three-mile radius of the collateral, representing an overall occupancy that is generally in line with the subject at 95.0%. Reis also identified a higher overall vacancy rate of 9.6% and a five-year average market vacancy of 7.1% for the South Bend market as of Q2 2021. Additional information regarding comparable properties can be found in the table below.

Competitive Set							
Property	Location	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (SF)
The Villas on Fir	Granger, IN	0.5	290	2018	98.0	1,630	1,240
GrandView Flats I and II	Granger, IN	1.3	381	2015/2019	97.0	1,368	1,015
The Residences at Toscana Park	Granger, IN	1.3	100	2014	100.0	1,817	1,201
Summer Place	Granger, IN	0.6	180	2000	98.0	960	984
River Rock	Mishawaka, IN	3.2	73	2016	97.0	1,614	1,033
The Mill at Ironworks	Mishawaka, IN	3.4	232	2019	90.0	1,379	876
Total/WA Comp Set	**Various**	**Various**	**1,256**	**2014/2019**	**96.3**	**1,422**	**1,053**
Main Street Village	**Granger, IN**	**n/a**	**400**	**2001/2003**	**94.8**	**1,242**	**934**

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

Sponsorship

The sponsor for this transaction is Viking Capital, a private real estate investment company. Founded in 2015, the Virgina-based company has a portfolio of 16 multifamily properties totaling more than 4,500 units with geographic concentration in Georgia, Texas, Tennessee, and Washington, D.C. The company's founders, Vikram Raya, Dipen Patel, and Ravindra Gupta, will serve as the guarantors for the subject loan. The sponsorship began because these doctors and physicians sought to invest in real estate to earn a passive income.

First Communities, a third-party management company, provides property management for a contractual rate of 3.0% of EGI. Founded in 1978, the company has a portfolio of more than 50,000 units under management.

This loan shares the same sponsorship as 23Thirty Cobb, another loan securitized within the RCMF 2021-FL7 transaction. For more information, please see page 34.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.

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

DBRS Morningstar NCF Summary

NCF Analysis

	T-12	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance (%)
GPR ($)	5,976,010	7,791,024	7,791,024	6,411,228	-17.71
Other Income ($)	756,101	1,059,948	1,059,948	756,101	-28.67
Vacancy & Concessions ($)	-1,012,671	-668,936	-668,936	-654,111	-2.22
EGI ($)	**5,719,440**	**8,182,036**	**8,182,036**	**6,513,218**	**-20.40**
Expenses ($)	2,401,733	2,700,287	2,700,287	2,893,883	7.17
NOI ($)	**3,317,707**	**5,481,749**	**5,481,749**	**3,619,335**	**-33.97**
Capex ($)	0	109,272	109,272	100,000	-8.49
NCF ($)	**3,317,707**	**5,372,477**	**5,372,477**	**3,519,335**	**-34.49**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $3,519,335, representing a -34.5% variance from the Issuer's as-stabilized NCF of $5,372,477. The main drivers of the variance were GPR, vacancy, and operating expenses. GPR was based on the August 2021 rent roll with vacant units grossed up at the average of in-place rents with a WA rental premium of $123 applied to the 305 units to be renovated. DBRS Morningstar estimated vacancy to be 7.1%, which is based on the South Bend market by vintage according to Reis Q2 2021 data. Lastly, DBRS Morningstar estimated operating expenses to be set to the T-12 inflated by 10.0%. The only exception to this were real estate taxes and insurance, which were both set at the appraiser's stabilized estimates.

DBRS Morningstar Viewpoint

The sponsor's business plan is to invest $5.95 million toward capital improvements across the property, consisting of $3.4 million toward unit interiors to 305 apartments, $1.9 million toward deferred maintenance, and approximately $628,000 toward property-wide upgrades. As per the plan, 305 units (76.3% of total) will receive "platinum level" upgrades. More specifically, 230 will be fully renovated and the remaining 75 will receive partial renovations. The platinum renovation will include stainless steel appliances, quartz countertops, plank wood flooring, updated lighting, and gray cabinets. An additional $1.9 million will be invested toward the replacement of all roofs, which are original to the building from its 2001 construction. DBRS Morningstar believes that the sponsor's business plan is achievable given the property's strong performance in relation to comparable properties in the surrounding market. Located in Granger, Indiana, the subject property is approximately 13 miles northeast of South Bend and less than one mile south of the Indiana/Michigan border. Furthermore, the multifamily property is about three miles north of Indiana Toll Road (I-90), providing access to major surrounding midwestern cities across Indiana, Michigan, and Illinois.

According to Reis, multifamily market conditions appear favorable to the sponsor's business plan. While the subject's current average in-place rent of $1,242 is higher than the South Bend market average rent of $869 per unit according to Reis Q2 2021 data, it is below the $1,422 per unit average of comparable properties the appraiser identified. Although the appraiser's comparable properties have a newer average vintage of 2014, DBRS Morningstar believes that the proposed renovations in conjunction with the sponsor's business plan will benefit the collateral so as to be more in line with the appraiser's comparable properties. The inclusion of DBRS Morningstar's WA premium of $123 per unit resulted in a stabilized GPR per unit of $1,355, below the sponsor's stabilized amount of $1,623 per unit and resulting in a 7.5% increase over in-place rents.

Fully funded loan proceeds of $66.8 million represent an elevated Issuance LTV of 86.7% based on the as-is appraised value of $77.0 million. However, based on the higher stabilized appraised value of $103.0 million, the loan represents more favorable leverage, with a balloon LTV of 64.8%. The appraiser identified eight sales comparables for the property and identified a comparables price per unit range of from $200,000 to $284,058 per unit, with an average of $237,486 per unit. The collateral demonstrates a healthy stabilized value per unit of $257,500 and a lower fully funded loan amount of $166,875 per unit. Furthermore, the subject represents a stabilized Issuer implied cap rate of 5.2%, which is within the range of recent sales of 4.21% to 5.80% and above the appraiser's concluded cap rate of 5.0%. However, the property is in a DBRS Morningstar Market Rank of 2, which historically has demonstrated elevated PODs and LGDs. In aggregate, given the loan's credit metrics, it has an expected loss above deal average based on the high DBRS Morningstar Issuance LTV, and DBRS Morningstar Market Rank of 2.

Skylar Pointe

Loan Snapshot

Seller
RCMF
Ownership Interest
Fee
Trust Balance ($ million)
37.7
Loan PSF/Unit ($)
83,875
Percentage of the Pool (%)
4.1
Fully Extended Loan Maturity/ARD
November 2026
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
1.0
DBRS Morningstar Stabilized DSCR (x)
1.3
DBRS Morningstar As-Is Issuance LTV (%)
83.7
DBRS Morningstar Stabilized Balloon LTV (%)
65.0
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
37.7
Pari Passu
0.0
Remaining Future Funding
3.7
Mortgage Loan Including Future Funding
41.4
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
8.3

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1979/2017
City, State	Houston, TX	**Physical Occupancy (%)**	90.4
Units/SF	449	**Physical Occupancy Date**	August 2021

The loan is secured by the borrower's fee-simple interest in Skylar Pointe, a 449-unit garden-style apartment complex in Houston. Loan proceeds of $37.2 million along with $3.7 million in future funding, $6.6 million in preferred equity, and $8.3 million in borrower equity were used to acquire the property for a total purchase price of $49.1 million, fund future capex of $4.6 million. and cover closing costs of $2.0 million. The three-year floating-rate loan is structured with two 12-month extension options and will remain IO throughout.

Built in 1979 and renovated in 2017, the property was 90.4% occupied as of the August 31, 2021, rent roll. The property comprises 52 two-story buildings and 737 parking spaces on a 17.9 acre plot. Property wide amenities include a swimming pool, laundry room, fitness center, carports, and access gates. Information regarding the property's unit mix, average unit sizes, and rental rates can be found in the table below.

Unit Mix - Skylar Pointe			
Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
1BR/1BA	162	740	860.70
2BR/1BA	148	913	974.74
2BR/2BA	82	1,126	1,125.78
2BR/3BA	25	1,237	1,131.00
3BR/2BA	18	1,287	1,410.11
Totals/Average	**435**	**1,061**	**1,100.47**

Sponsorship

Sponsorship for this transaction is a joint venture between Crown Capital Ventures and Better World Holdings. Crown Capital Ventures is a real estate investment firm founded in 2017 with ownership interests in Houston, Tampa, and Brooklyn, New York. Founded in 2017, Better World Holdings is a third-party management firm specializing in construction management, lease-up, multifamily accounting solutions, and apartment rehabilitation and repositioning. Better World Holdings has a portfolio of more than 17 multifamily properties in Texas.

The property will be managed by Better World Properties for a contractual fee of 3.0% of EGI. Better World Properties is a sponsor-related management firm with management interest in 3,500 units.

DBRS Morningstar Analysis

Site Inspection Summary

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

Source: Appraisal.

DBRS Morningstar NCF Summary

NCF Analysis	T-12	Appraiser Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance (%)
GPR ($)	5,301,103	6,600,665	6,600,665	6,165,258	-6.60
Other Income ($)	465,732	543,180	543,180	432,040	-20.46
Vacancy & Concessions ($)	-998,966	-660,066	-660,066	-579,018	-12.28
EGI ($)	**4,767,868**	**6,483,779**	**6,483,779**	**6,018,280**	**-7.18**
Expenses ($)	2,518,020	3,134,306	3,134,306	3,050,884	-2.66
NOI ($)	**2,249,849**	**3,349,473**	**3,349,473**	**2,967,396**	**-11.41**
Capex ($)	0	112,250	142,903	112,250	-21.45
NCF ($)	**2,249,849**	**3,237,223**	**3,206,570**	**2,855,146**	**-10.96**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $2,855,146, representing a -11.0% variance from the Issuer's stabilized NCF of $3,206.570. The predominant drivers of the variance are GPR and Other Income. DBRS Morningstar estimated GPR for renovated units based on $150 premiums on average rental rates from the August 31, 2021, rent roll with non-renovated units receiving average in-place rents. DBRS Morningstar concluded Other Income be equal to the most recent T-12 figure.

DBRS Morningstar Viewpoint

The subject collateral is a 449-unit multifamily property located in Houston, approximately 20 miles southeast of downtown Houston with connections to employment centers and transportation. Built in 1979, the property benefits from direct access to I-45 and public transportation links such as the METRO and Harris County Transit Services. The local area profile is made up of a mixture of office properties, residential properties, hotels, and retail centers with moderate levels of new development, according to the appraiser. Several employment centers, such as the Johnson Space Center, University of Houston, Ellington Field Joint Reserve, and various medical facilities, are within a 10-mile radius of the subject. Development activity peaked around 40 years ago and has remained relatively modest compared with other areas in Houston but several parcels of undeveloped land present opportunities for future growth.

The asset is located in the Clear Lake/Nasa submarket, as defined by Reis, which is one of 25 geographic concentrations within Houston. The submarket contains 3.5% of the total multifamily inventory within the larger Houston market and presents average vacancy rates and asking rates of 5.6% and $1,048, respectively as of Q3 2021. Reis projects average vacancy rates in the area to remain fairly stable, varying by around 0.3 percentage points from 2022 to 2023. Asking rents are forecast to increase by 2.6% and 2.4% in 2022 and 2023, respectively.

The sponsor plans $4.6 million in renovations within three years, focusing on interior upgrades to 434 units totaling $2.6 million ($5,978/unit) and upgrades to the common areas and building exteriors totaling $1.9 million. Exterior improvements include adding a new playground and an outdoor barbecue kitchen with three gas grills; upgrading the fitness center, leasing office, and clubhouse; and addressing various maintenance issues. The issuer projects a $210 unit premium over in-place rents for an average of $1,100 per unit. DBRS Morningstar projects an increase of $150 over in-place average rents, which is characteristic when factoring in the renovation budget of around $6,000 per unit and market rents in the area. The appraiser identified five properties within a two-mile radius that directly compete with the subject. Average asking rates ranged from $908 to $1,130 with a WA of $1,027. The subject is generally in line with the competitive set in terms of average asking rents and DBRS Morningstar's stabilized average asking rate projection of $1,144 per unit still sits within the competitive range.

Furthermore, the property is in DBRS Morningstar Market Rank 4 and MSA Group 1. The DBRS Morningstar Market Rank 4 is typically indicative of suburban sites and exhibits one of the highest PODs and expected loss (EL) levels. Additionally, loans with collateral located in MSA Group 1 typically exhibit the highest POD and EL levels. Moreover, the subject exhibits the 10th-highest EL within the pool, which may be because of its relatively high issuance LTV of 84.0% and 1979 vintage. To note, because the stabilized value has risen to $58.7 million from $48.9 million, the LTV subsequently drops to a more favorable LTV of 65.0%.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built/Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (SF)
Aurora Flats	Houston, TX	0.3	449	1973	95.0	1010	832
The Falls at Clear Lake	Webster, TX	0.4	151	1983	96.0	1013	770
Vibe at Clear Lake	Webster, TX	1.4	400	1965	97.0	908	869
Clear Lake	Houston, TX	1.7	180	1979	93.0	1,207	929
Regatta	Houston, TX	0.3	244	1968	93.0	1,130	857
Total/WA Comp. Set	**Various**	**Various**	**1,424**	**Various**	**95.1**	**1,027**	**852**
Skylar Pointe	**Houston, TX**	**n/a**	**449**	**1979**	**90.4**	**1,015**	**943**

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

Sinatra Tampa Portfolio

Loan Snapshot

Seller
RCMF
Ownership Interest
Fee
Trust Balance ($ million)
35.3
Loan PSF/Unit ($)
120,392
Percentage of the Pool (%)
3.8
Fully Extended Loan Maturity/ARD
September 2026
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
1.3
DBRS Morningstar Stabilized DSCR (x)
1.5
DBRS Morningstar As-Is Issuance LTV (%)
82.4
DBRS Morningstar Stabilized Balloon LTV (%)
69.7
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
35.3
Pari Passu
0.0
Remaining Future Funding
0.0
Mortgage Loan Including Future Funding
35.3
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
8.9

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	Various
City, State	Tampa, Florida	**Physical Occupancy (%)**	95.9
Units/SF	293	**Physical Occupancy Date**	June 2021

The loan is secured by the borrower's fee-simple interest in Sinatra Tampa Portfolio, a two-property, 293-unit multifamily portfolio in Tampa. Loan proceeds of $35.3 million along with $2.2 million in future funding and $8.9 million in borrower equity were used to acquire the portfolio for a total purchase price of $41.5 million, provide $594,550 in future capex funding, and cover closing costs of $2.1 million. The three-year, floating-rate loan is structured as IO during the initial term and amortizes on a 30-year schedule during the loan's two 12-month extension options.

Originally constructed between 1968 and 1976, the collateral consists of two Class B multifamily communities totaling 293 units positioned 2.3 miles apart. As of the rent roll dated June 2, 2021, the properties had a collective occupancy of 95.9% and average rental rate of $1,193. Both properties have a similar amenity package featuring a community center, swimming pool, laundry facilities, courtyard, pet play areas, and grill stations. Information regarding the unit mix, average rental rates, and unit sizes can be found in the table below.

Unit Mix - Sinatra Tampa Portfolio			
Unit Type - The Flats at Seminole Heights	**Units**	**Avg. Unit Size (sf)**	**Rent/Month ($)**
1BR/1BA	56	700	1,019.41
2BR/1BA	76	900	1,125.96
2BR/1.5 BA	32	900	1,254.00
3BR/2 BA	1	1,200	1,504.00
Unit Type - Fernwood Groove	**Units**	**Avg. Unit Size (sf)**	**Rent/Month ($)**
1 BR/1 BA	35	700	935.13
2BR/1 BA	93	832	1072.97
Totals/Average	**293**	**872**	**1,151.91**

Sponsorship

The sponsor for this loan is Sinatra and Company Real Estate, a commercial real estate investment firm founded in 2009 and specializing in the acquisition of multifamily and commercial real estate properties in New York, Indiana, Texas, and Chicago. The company has a portfolio of 6,000 multifamily units and 850,000 sf of commercial space.

The properties will be managed by a sponsor-affiliated company for a contractual rate of 2.5% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.

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

DBRS Morningstar NCF Summary

NCF Analysis	T-12- Combined	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance (%)
GPR ($)	3,868,900	4,562,604	4,624,399	4,097,052	-11.40
Other Income ($)	475,584	638,860	499,317	488,442	-2.18
Vacancy & Concessions ($)	-524,485	-285,163	-307,423	-294,731	-4.13
EGI ($)	**3,819,999**	**4,916,301**	**4,816,293**	**4,290,763**	**-10.91**
Expenses ($)	2,006,093	2,359,617	2,216,875	2,173,398	-1.96
NOI ($)	**1,813,906**	**2,556,683**	**2,599,418**	**2,117,365**	**-18.54**
Capex ($)	0	93,253	62,169	109,714	76.48
NCF ($)	**1,813,906**	**2,463,430**	**2,537,249**	**2,007,652**	**-20.87**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $2,007,652, representing a -20.9% variance from the Issuer's stabilized NCF of $2,537,249. The primary drivers of the variance include GPR and replacement reserves. DBRS Morningstar concluded GPR average in-place rents from the September 2021 rent roll with $200 to $150 premiums applied to renovated units and average in-place rents to non-renovated units. Replacement reserves was concluded $374 per unit, which is based on WA inflated Property Condition Assessment figures.

DBRS Morningstar Viewpoint

The collateral consists of two Class B multifamily properties, The Flats at Seminole Heights and Fernwood Groove, totaling 293-units, located approximately 2.3 miles apart in Tampa. The properties are in the Central Tampa submarket, as defined by Reis, which has been seeing surging multifamily demand over the past three quarters. The Central Tampa submarket is one of seventeen geographic concentrations within the Tampa-St. Petersburg MSA and contains 9.5% of the MSA's total inventory. As of Q3 2021, average vacancy and rental rates were 4.9% and $1,706, respectively. Because of the arrival of new inventory in the area, Reis projects vacancy rates to increase by 6.2% by 2023. Average rental rates are also expected to increase by 4.8% by 2023, with rents ranging from $1,759 to $1,915 per unit. The surrounding area is characterized as generally suburban with mostly single-family homes, residential buildings, and retail centers with good access to transportation links. The property is in DBRS Morningstar Market Rank 4 and MSA Group 0, which typically demonstrate higher loan PODs and LGDs.

The sponsor's business plan allocates approximately $2.2 million ($7,519 per unit) to complete $185,000 in exterior improvements and $2.0 million in interior upgrades scheduled to take place over three years. Of the 292 units, 75 will receive full renovations for $12,189 per unit and 175 will receive partial upgrades for $5,775 per unit. The remaining 33 units will not be upgraded. Based on the scope of the interior renovations, DBRS Morningstar concluded monthly rent premiums ranging from $149 to $225, depending on unit type. The resulting ROI was approximately 24%, which DBRS Morningstar deems reasonable. The appraisal identified five properties within a four-mile radius that directly compete with the subject. The property is generally in line with the competitive set in terms of vintage, occupancy rate, and average unit size but is under-performing in average rental rate. Once renovations are complete, DBRS Morningstar believes the property should be able to achieve market rents of $1,200 per unit on average. Furthermore, given the older vintages of the buildings, the portfolio should benefit from the renovation plan evident in the property's higher-than-average replacement reserve of $374, according to the PCA report.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built/Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
Coopers Pond	Tampa, FL	3.7	463	1978	96.6	1,118	657
Park Pointe Apartments	Tampa, FL	3.1	188	1971	97.3	1,227	1,181
Courtney Cove	Tampa, FL	3.1	324	1981	95.6	1,341	692
Pinetree	Tampa, FL	3.6	110	1985	99.0	1,122	811
Arbour Ponds Apartment Homes	Tampa, FL	3.2	338	1981	96.4	1,367	725
Total/WA Comp. Set	**Tampa, FL**	**Various**	**1,423**	**Various**	**96.6**	**1,243**	**762**
Sinatra Tampa Portfolio	**Tampa, FL**	**n/a**	**292**	**1976 & 1968/ 2017**	**96.9**	**1,022**	**817**

Source: Appraisal, except the subject figures are based on the rent roll dated June 2, 2021.

The going-in leverage, however, is high at 82.4%, based on the as-is appraised value of $41.5 million, and the resulting expected loss is greater than the average of the pool. This higher expected loss is also a function of older vintages and the DBRS Morningstar Market Rank 4 and MSA Group 0, which historically have had higher levels of defaults. If the business plan is achieved, leading to a value consistent with the as-stabilized appraised value, the loan would have a more moderate balloon LTV of 69.7%, reflecting a 18.2% increase in value.

23Thirty Cobb

Loan Snapshot

Seller
RCMF
Ownership Interest
Fee
Trust Balance ($ million)
33.2
Loan PSF/Unit ($)
149,671
Percentage of the Pool (%)
3.6
Fully Extended Loan Maturity/ARD
July 2026
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
1.1
DBRS Morningstar Stabilized DSCR (x)
1.3
DBRS Morningstar As-Is Issuance LTV (%)
87.2
DBRS Morningstar Stabilized Balloon LTV (%)
64.9
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
33.2
Pari Passu
0.0
Remaining Future Funding
2.9
Mortgage Loan Including Future Funding
36.1
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
9.3

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1986/2000
City, State	Smyrna, GA	**Physical Occupancy (%)**	91.9
Units/SF	222	**Physical Occupancy Date**	October 2021

This loan is secured by the borrower's fee-simple interest in 23Thirty Cobb, a 222 unit, Class B garden-style apartment complex in Smyrna, Georgia. Originally built in 1986, the property was 91.9% occupied as of October 2021. The $36.1 million ($162,612 per unit) acquisition loan closed in June 2021 and was used along with approximately $9.3 million of borrower equity to acquire the property for a purchase price of $41.1 million ($185,135 per unit) and cover closing costs. The loan allows for future funding of approximately $2.8 million, which will be used for property wide renovations and working capex advance. The five-year fully extended loan term consists of a four-year initial IO period and one one-year extension option that amortizes on a 30-year basis.

The property comprises 11 three-story buildings on a 14.0-acre lot. The unit mix at the property consists of one- and two-bedroom units. The seller purchased the property in 2018 for approximately $27.7 million and has invested approximately $4.0 million in capital improvements including new roofs, common amenity upgrades, exterior painting, landscaping, and interior renovation program. The seller's interior renovations included updated cabinetry, resurfaced countertops, and new appliances and fixtures. Additional information on the residential unit mix and rental rates can be found in the table below.

Unit Mix and Rents - 23Thirty Cobb			
Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
1 Bed/1 Bathroom	114	805	1,106
2 Bed/1 Bathroom	48	1,100	1,243
2 Bed/2 Bathroom	60	1,200	1,336
Total/WA	**222**	**976**	**1,198**

Source: Rent roll dated October 7, 2021.

Sponsorship

The sponsor for the transaction is Viking Capital, a privately held multifamily investment firm. The Virginia-based firm was founded in 2015 and currently owns 15 properties comprising more than 4,300 units. The individual nonrecourse guarantors for the transaction are the cofounders of the Viking Capital and a real estate entrepreneur.

First Communities Management Inc, a local Atlanta area third-party management company, manages the property for a contractual rate equal to 3.0% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.

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

DBRS Morningstar NCF Summary

NCF Analysis	2019	2020	T-12	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance (%)
GPR ($)	2,760,074	3,003,867	3,018,885	4,279,993	4,279,993	3,757,493	-12.21
Other Income ($)	276,660	285,426	297,077	333,555	333,555	292,888	-12.19
Vacancy & Concessions ($)	-310,350	-381,655	-328,239	-312,963	-312,963	-287,153	-8.25
EGI ($)	**2,726,383**	**2,907,638**	**2,987,723**	**4,300,585**	**4,300,585**	**3,763,229**	**-12.49**
Expenses ($)	1,227,884	1,348,038	1,391,571	1,598,469	1,598,469	1,684,086	5.36
NOI ($)	**1,498,499**	**1,559,600**	**1,596,152**	**2,702,116**	**2,702,116**	**2,079,143**	**-23.06**
Capex ($)	0	0	0	60,646	29,440	67,488	129.24
NCF ($)	**1,498,499**	**1,559,600**	**1,596,152**	**2,641,470**	**2,672,676**	**2,011,655**	**-24.73**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar NCF was $2,011,655, representing a -24.7% variance from the Issuer's stabilized NCF of $2,672,676. The primary drivers of the variance were GPR and operating expenses. DBRS Morningstar estimated GPR based on a WA per unit premium of $164 over in-place rents based on the October 2021 rent roll. DBRS Morningstar generally estimated operating expenses based on the T-12 ended April 30, 2021, inflated by 10.0% while the Issuer used the appraiser's stabilized estimates.

DBRS Morningstar Viewpoint

The subject is a 222 unit garden-style multifamily property in Smyrna, approximately 14 miles northwest of the Atlanta CBD. The property is well situated, with convenient access to major highways and local thoroughfares. The property is less than two miles from the junction of I-285 and I-75, giving residents access to two of the major freeways in Atlanta. The immediate surrounding area is suburban in nature with multifamily apartments and single-family dwellings. Since the construction of Truist Park for the Atlanta Braves in 2017, the Cumberland area to the west and south has seen an increase in demand for multifamily and office space. The Vinings area to the south has a large concentration of office parks. To the northwest is Dobbins Air Reserve Base, which supports 5,700 personnel and hosts a Lockheed Martin's manufacturing facility.

The sponsor's business plan for a $2.97 million renovation ($13,391 per unit) includes approximately $1.6 million for interiors, $1.1 million for exteriors, and $244,000 for deferred maintenance. The sponsor will upgrade the 59 unrenovated and 128 partially renovated units to the same level of finish as the 35 seller-renovated units for approximately $1,617,399 ($8,649 per unrenovated unit). The interior renovation includes new cabinet faces, quartz countertops, vinyl plank flooring, stainless steel appliances, tile backsplashes, fixtures, and in-unit washers/dryers. The exterior renovation plan includes relocating the leasing office, landscaping, new fencing, and the addition of outdoor walking and gym areas as well as new bridges and breezeways at a total cost of $1,111,310.

The business plan generally appears achievable given the recent leasing activity at the property, which indicates that increased rental rates can be achieved, especially for the 35 renovated units that are leased at renovated-level rents. The business plan is also supported by the property's favorable location, attractive multifamily market, and recent renovation. The sponsor is allocating approximately $8,649 per unit for interior renovations, with total capital improvements of approximately $13,391 per unit. However, the property has historically operated below market rent levels with average rental rates of $1,036 in 2019 and $1,128 in 2020 compared with the Reis average submarket rent of $1,323 in 2020. DBRS Morningstar projects a WA increase of $164 per unit with an average stabilized rental rate of $1,410 per unit, which is lower than the Reis submarket rent of $1,562 by vintage and Reis submarket average rent of $1,503 in Q3 2021. By comparison, the issuer is projecting a property wide average rental rate per unit of $1,585.

According to Reis, multifamily market conditions appear to be generally favorable to the sponsor's business plan. The subject's current average in-place rent of $1,198 is substantially lower than the Smyrna submarket's average rent of $1,503 as of Q3 2021 and the submarket average rent by vintage of $1,562. However, Reis is projecting the Smyrna submarket average vacancy rate to increase slightly to 4.4% by 2026 from 3.0% in Q3 2021. Also, Reis is projecting the Atlanta multifamily market average vacancy to increase slightly to 5.0% from 4.6% over the same period. During 2022 and 2023, 469 units of market rate apartments are expected to be delivered in the Smyrna submarket, but Reis projects that annual unit absorption in the submarket will outpace the new supply and concludes a five-year forecast construction-to-absorption ratio of 0.8.

The appraiser identified six competitive multifamily properties with an average year built of 1984. Therefore, the subject's age is in line with most of the identified competitive set. With its occupancy rate of 91.9%, the subject is currently achieving a lower occupancy compared with the competitive set, where occupancy ranges from 93.0% to 99.0%, with a WA occupancy of 94.2%. Please see the table below for additional information on the competitive properties identified by the appraiser. DBRS Morningstar concluded a stabilized rental rate per unit of $1,410, which is slightly below the competitive set average of $1,442 per unit.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
Cortland at the Village	Smyrna, GA	0.4	1,738	1982/1988	93.0	1,490	907
The Pointe at Vinings	Atlanta, GA	1.3	410	1996	96.0	1,544	1,033
The Park at Vinings	Smyrna, GA	1.2	484	1979	95.0	1,504	1,179
Wyndcliff Galleria	Smyrna, GA	0.2	400	1975	95.0	1,025	1,070
Alder Park	Smyrna, GA	0.9	270	1981	94.0	1,476	1,190
Calibre Brooke	Smyrna, GA	0.3	173	1990	99.0	1,447	1,096
Total/WA	**Various, GA**	**Various**	**3,475**	**1984**	**94.2**	**1,442**	**1,010**
23Thirty Cobb	**Smyrna, GA**	**n/a**	**222**	**1986/2000**	**91.9**	**1,198**	**976**

Source: Appraisal, except the subject figures are based on the rent roll dated October 7, 2021.

The loan has a higher-than-average expected loss compared with the rest of the pool. In particular, the property's DBRS Morningstar Market Rank of 3 suggests a historically higher POD. Also, the property's 1986 vintage and the lower DSCR profile further elevates its expected loss above the pool average. Based on its as-is appraised value of $41.4 million, the loan exhibits an elevated DBRS Morningstar Issuance LTV of 87.2%, which drops to a 64.9% DBRS Morningstar Stabilized LTV based on the as-stabilized appraised value of $55.6 million.

Uptown at Cole Park

Loan Snapshot

Seller
RCMF
Ownership Interest
Fee
Trust Balance ($ million)
32.3
Loan PSF/Unit ($)
180,642
Percentage of the Pool (%)
3.5
Fully Extended Loan Maturity/ARD
August 2026
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
0.9
DBRS Morningstar Stabilized DSCR (x)
1.0
DBRS Morningstar As-Is Issuance LTV (%)
71.9
DBRS Morningstar Stabilized Balloon LTV (%)
64.5
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average+

Debt Stack ($ millions)

Trust Balance
32.3
Pari Passu
0.0
Remaining Future Funding
0.9
Mortgage Loan Including Future Funding
33.2
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
15.6

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2014
City, State	Dallas, TX	**Physical Occupancy (%)**	93.9
Units/SF	179	**Physical Occupancy Date**	June 2021

The loan is secured by the borrower's fee-simple interest in Uptown at Cole Park, a 179-unit multifamily property in Dallas, Texas. Initial loan proceeds of $32.2 million, along with $15.6 million of sponsor equity, were used to acquire the property for $46.2 million and cover remaining closing costs. The loan includes a $890,000 component that will be used for planned capex at the property. Based on the whole loan amount, the as-is and stabilized values of $46.2 million and $51.5 million reflect as-is and stabilized LTVs of 71.9% and 64.5%, respectively. The floating-rate loan has a three-year initial term with two one-year extension options. The loan is IO for the first four years, assuming the first extension option is executed, and the final one-year extension option amortizes on a 30-year schedule.

Unit Mix and Rents			
Unit Type	No. of Units	Avg. Unit Size (sf)	In-Place Rent/Month ($)
Studio	15	652	1,347
1 Bedroom	139	821	1,585
2 Bedroom	25	1,206	2,319
Total/WA	**179**	**861**	**1,699**

Source: June 2021 rent roll.

Built in 2014, the 179-unit multifamily property was 93.9% occupied as of June 2021. The subject is made up of two seven-story buildings in Dallas' Oak Lawn submarket, an inner urban area with good transit and high population density. The property features a fitness center, a business center, a swimming pool, grill areas, and a game room. There are 283 total parking spaces available at the property. Unit interiors feature washers/dryers, dishwashers, garbage disposals, hardwood flooring, and granite/quartz countertops. Upon acquisition, the sponsor will implement a capex plan using $990,000 of future funding. Across the property, the sponsor plans to install technological upgrades that are frequently desired in the local market, including smart locks, leak sensors, thermostats, Bluetooth speakers, and perimeter access controls. $300,000 will be allocated toward this technology upgrade; an additional $300,000 will be spent on various common area upgrades, $200,000 will be spent on exterior and interior paint and fixtures, and the remaining funds will be spent on implementing a water and energy conservation package.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
Alara Uptown	Dallas, TX	0.4	294	2011	98.0	1,886	867
Bell Knox District	Dallas, TX	0.8	208	2013	94.2	1,729	828
Knox Heights Apartments	Dallas, TX	0.7	182	2016	92.4	2,280	915
Lyra on McKinney	Dallas, TX	0.2	190	2016	97.0	1,804	880
One Oak Grove	Dallas, TX	0.7	150	2015	97.0	1,965	845
Total/WA Comp. Set	**Dallas, TX**	**Various**	**1,024**	**Various**	**95.9**	**1,920**	**867**
Uptown at Cole Park	**Dallas, TX**	**n/a**	**179**	**2014**	**93.9**	**1,699**	**861**

Source: Appraisal and June 2021 rent roll.

Sponsorship

The ownership group consists of five local investors: Kenneth Le, Jamie Gonzales, Alan Stewart, Allyn Hoang, and Brad Sumrok. Of the five, Sumrok is the most experienced, having owned more than 4,500 units. The others are primarily high-net-worth investors. Individual members of the group have previously worked with Freddie Mac, Fannie Mae, and other bridge lenders. Individuals in the sponsorship group have completed several projects involving the acquisition of a value-added asset with significant deferred maintenance.

The guarantors for this transaction have ownership interest in 40 properties totaling more than 10,000 units in Texas, Florida, and Ohio. The majority of these properties are in Texas, where the sponsorship group is headquartered. The guarantors have adequate net worth and liquidity to meet the Issuer's requirements and cover necessary costs should they arise. For these reasons, DBRS Morningstar modeled the sponsor strength as Average.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.

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

DBRS Morningstar NCF Summary

NCF Analysis	2019	2020	T-12	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance (%)
GPR ($)	4,019,241	4,015,777	3,671,978	4,438,985	4,438,985	3,731,249	-15.94
Other Income ($)	242,637	231,895	219,408	305,964	305,964	128,555	-57.98
Vacancy & Concessions ($)	-1,130,870	-1,194,420	-1,051,053	-334,594	-331,662	-347,416	4.75
EGI ($)	**3,131,008**	**3,053,252**	**2,840,333**	**4,410,355**	**4,413,287**	**3,512,388**	**-20.41**
Expenses ($)	1,866,167	1,616,051	1,520,099	2,062,597	2,062,597	1,828,944	-11.33
NOI ($)	**1,264,841**	**1,437,201**	**1,320,234**	**2,347,758**	**2,350,690**	**1,683,444**	**-28.39**
Capex ($)	0	0	0	35,800	44,010	44,750	1.68
NCF ($)	**1,264,841**	**1,437,201**	**1,320,234**	**2,311,958**	**2,306,680**	**1,638,694**	**-28.96**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $1,638,694, representing a variance of -29.0% from the Issuer's Stabilized NCF.

The primary driver of the variance is GPR. DBRS Morningstar concluded to a $150,000 annual rental premium from the sponsor's planned capital improvements. This premium was derived using a targeted return on investment based on the interior and exterior budgets, a strategy commonly used for multifamily properties in commercial real estate collateralized loan obligation transactions.

DBRS Morningstar Viewpoint

Uptown at Cole Park is a 179-unit multifamily mid-rise apartment complex in Dallas. The property is nearly stabilized, with an occupancy of 93.9% as of June 2021. The sponsor has a $890,000 ($4,972 per unit) capex plan to incorporate technological upgrades throughout the property as well as improve some common area spaces and update overall paint and fixtures. The money for this plan has been reserved upfront and represents a small portion of the overall loan.

The business plan is to use the capex budget to increase rents about $125 per month, push rents to market levels, and reduce the concessions at the property, which increased during the pandemic. With good occupancy at the property and in the market, some gains could be achieved; however, DBRS Morningstar concluded a premium of about $70 per month given the total spend. Given the minimal overall business plan and modest lift on cash flows and valuation, DBRS Morningstar modeled the loan with a low DBRS Morningstar Business Plan Score of 1.63, indicative of a more achievable business plan.

The subject also benefits from its location with Dallas' Oak Lawn submarket. As of Q2 2021, Reis reported that the submarket had an average vacancy rate of 7.5% and an average vacancy rate by vintage of 3.7%. The submarket also boasted an average rental rate of $1,993 per unit and $2,504 per unit by vintage. Based on these metrics, the subject currently achieves an occupancy level near the average, but the rental rate at the property is well below the submarket. Based on the June 2021 rent roll, the property achieves an average in-place rental rate of $1,699. The sponsor has indicated that the technological upgrades should help bridge this gap; DBRS Morningstar agrees that the upgrades will likely increase rental rates at the property but does not believe that they will be as high as the sponsor anticipates. DBRS Morningstar concluded to an average stabilized rent per unit of $1,737.

The loan was modeled with a DBRS Morningstar Market Rank of 6 and a DBRS Morningstar MSA Group of 1. DBRS Morningstar Market Rank 6 is indicative of one of the stronger markets in the country and typically resembles an urban market. Conversely, DBRS Morningstar MSA Group 1 represents the weakest MSAs in the country. Overall, the subject benefits from a desirable market within a historically volatile MSA.

The subject struggles with relatively weak cash flow given the debt service payment, as the loan was modeled with as-is and stabilized DSCRs of 0.87x and 1.02x, respectively. Both DSCR figures result in an increased POD and elevated refinance risk. If the sponsor is able to achieve its desired premiums from the planned upgrades, this will greatly increase the overall cash flow. However, DBRS Morningstar is concerned that these premiums may not be achievable based on the minimal size of the capex plan. If the property is not able to achieve market rental rates, its ability to cover debt service payments may be hindered.

Asher Apartments

Loan Snapshot

Seller
RCMF
Ownership Interest
Fee
Trust Balance ($ million)
27.0
Loan PSF/Unit ($)
81,474
Percentage of the Pool (%)
2.9
Fully Extended Loan Maturity/ARD
July 2026
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
0.8
DBRS Morningstar Stabilized DSCR (x)
1.0
DBRS Morningstar As-Is Issuance LTV (%)
88.3
DBRS Morningstar Stabilized Balloon LTV (%)
65.6
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
27.0
Pari Passu
0.0
Remaining Future Funding
5.6
Mortgage Loan Including Future Funding
32.7
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
8.5

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1979
City, State	Fort Worth, TX	**Physical Occupancy (%)**	96.4
Units/sf	332	**Physical Occupancy Date**	June 2021

This loan is secured by the borrower's fee interest in Asher Apartments, a 332-unit apartment community in Fort Worth, Texas. Built in 1979, the property was 96.4% physically occupied as of the June 14, 2021, rent roll. The $32.7 million whole loan along with $8.5 million of borrower cash equity and $5.9 million of preferred equity is being used to purchase the asset for $36.6 million ($110,241 per unit) and cover closing costs. The loan is structured with $26.8 million of initial funding and $5.8 million ($16,959 per unit) allocated to future funding, which will be used to conduct exterior and interior renovations. The five-year fully extended loan term consists of an initial three-year period and two one-year extension options. The loan is IO through the full loan term.

The property comprises 46 three-story residential apartment buildings that sit across a 24.9-acre site. Communal amenities include a clubhouse, business center, grilling area, fitness center, laundry room, and pool. Unit interiors feature standard appliance packages, a dishwasher, and balconies and most units have faux-wood flooring. As of the June 2021, rent roll, the subject's occupancy of 96.4% and average rent of $859 are roughly in line with the appraiser's competitive set. Additional information on the residential unit mix and comparable rental rates can be found in the tables below.

Unit Mix & Rents - Asher Apartments

Unit type	Units	Average size (sf)	Average rent ($/month)
1 bedroom	182	742	779
2 bedroom	138	1,018	931
3 bedroom	12	1,225	1,256
Total/WA	**332**	**874**	**859**

Source: June 14, 2021, rent roll.

Competitive Set							
Property	Location	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Unit Size (sf)	Avg. Rental Rate ($)
The Borough	Fort Worth, TX	0.5	208	1981	90.0	786	995
Mission Hill	Fort Worth, TX	1.1	154	1984/2015	94.0	813	1,063
Venue at 8651	Fort Worth, TX	6.0	333	1985/2016	98.0	866	1,078
Cobble Hill Apartments	Fort Worth, TX	1.0	136	1983/1992	96.0	755	905
Taylor Commons	Fort Worth, TX	0.9	224	1979	93.0	767	954
Total/WA. Competitive Set	**Fort Worth, TX**	**Various**	**1,055**	**Various**	**94.5**	**807**	**1,011**
Asher Apartments	**Fort Worth, TX**	**n/a**	**332**	**1979**	**96.4**	**874**	**859**

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

Sponsorship

The sponsorship group for the transaction is Tides Equities (Tides), a value-add multifamily-focused commercial real estate firm founded in 2016 based out of Los Angeles. The firm has acquired over 16 properties (4,000 units) totaling $400 million in the past two years and has a current portfolio of $2.1 billion (12,000 units) across the western U.S. Tides reports 8,000 units currently under management and has geographic expertise in Phoenix; Dallas; Salt Lake City; Las Vegas; Reno, Nevada; Denver; and Northern California. The preferred equity partner is Electra Capital, an alternative lender specializing in multifamily financing solutions. The required return for the preferred equity piece is 11% per annum based on the member's unreturned capital with a redemption date on the third anniversary date of closing, subject to two one-year extensions. Upon an event of default, Electra Capital would take over as the managing member of the partnership.

The individual nonrecourse carveout and carry guarantors, Sean Kia and Ryan Andrade, have a reported combined net worth of $55 million and liquidity of $30 million. DBRS Morningstar assessed the sponsor strength as Average in its model.

The Robinson Group, a property management firm that has a partnership with the sponsor, will serve as the property manager and has a contractual management fee to 2.5% of EGI. The firm is headquartered in Scottsdale, Arizona, and currently manages the majority of the properties in the sponsor's portfolio.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.

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

DBRS Morningstar NCF Summary

NCF Analysis							
	2019	2020	T-12	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance (%)
GPR ($)	3,426,735	3,641,885	3,664,335	4,626,900	4,626,900	4,219,056	-8.81
Other Income ($)	341,633	371,776	421,412	453,618	453,618	421,412	-7.10
Vacancy & Concessions ($)	-763,470	-471,992	-401,610	-291,714	-291,714	-266,000	-8.81
EGI ($)	**3,004,898**	**3,541,669**	**3,684,136**	**4,788,804**	**4,788,804**	**4,374,467**	**-8.65**
Expenses ($)	1,772,962	1,753,869	1,807,500	2,217,047	2,217,047	2,487,436	12.20
NOI ($)	**1,231,936**	**1,787,799**	**1,876,636**	**2,571,757**	**2,571,757**	**1,887,031**	**-26.62**
Capex ($)	0	0	0	83,000	83,000	83,000	0.00
NCF ($)	**1,231,936**	**1,787,799**	**1,876,636**	**2,488,757**	**2,488,757**	**1,804,031**	**-27.51**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $1,804,031, a variance of -27.5% from the Issuer's NCF of $2,488,757.

The primary drivers of the variance are GPR and operating expenses. For stabilized GPR, the Issuer concluded to $1,161 WA monthly rent per unit while DBRS Morningstar concluded to $1,059, reflecting $200 premiums for all units. DBRS Morningstar generally based operating expense line items on the T-12 period ended June 30, 2021, figures escalated by 10%, while the Issuer concluded to the appraiser stabilized figures.

DBRS Morningstar Viewpoint

The subject is a 332-unit Class B garden-style apartment community located at the intersection of The Heights Drive & Country Club Lane in the East Fort Worth area within the Dallas-Fort Worth-Arlington MSA. It is just north of the Tom Landry Freeway, which provides residents with a short commute to various employment and entertainment options within a 10-mile drive such as the Fort Worth CBD, the Fort Worth Medical District, and the Arlington Entertainment District. There are industrial and commercial developments to the north along I-820 and Arlington, an established employment center, is to the east on I-30. Along the I-30 and U.S. Route 820 interchange, which have access points near the property, there are popular developments and abundant retail options such as Sundance Square, Six Flags over Texas, Eastchase Market, and Texas Live.

The sponsor's business plan is to use $6.2 million of lender future funding to renovate all unit interiors, upgrade exteriors and communal amenities, and address deferred maintenance over a 34-month timeframe. The budget allocates approximately $3.4 million ($10,157 per unit) for interior renovations and $1.0 million for amenity and exterior upgrades, which include new pool furnishings, a new dog park, HVAC replacements, landscaping, a clubhouse remodel, lighting, solar screen installation, and paint. The prior ownership invested approximately $1.0 million to renovate 60% of the units to an upgraded finish with new cabinetry and woodplank flooring, and these partially renovated units generate a reported $100 premium compared with the unrenovated units. The sponsor plans to further upgrade the 40% partially renovated units as well as fully upgrade the remaining unrenovated units with uniform features such as stainless-steel appliances; upgraded lighting, faux-wood flooring, paint, countertops, fixtures, and backsplashes; and new washer/dryer connections. DBRS Morningstar views the business plan as achievable with over $10,000 per unit budgeted for interior upgrades that are driving top-line growth and believes the $200 premiums are generally achievable. DBRS Morningstar's analyzed stabilized rent of $1,059 per unit ($1.21 psf) is conservative and lower than the appraiser's rent of $1,095 ($1.24 psf), in part because the average in-place rent is low at $859 ($0.99 psf) and, per the appraisal, the subject's actual rent of $899 is well below the quoted rent of $941. There is some softness forecasted in the market over the coming years, which may pressure rents and occupancy. Therefore, DBRS Morningstar concluded rents that are about $50 less than market, especially as the market is somewhat less affluent and significantly higher rent may affect tenants more than in other areas.

East Fort Worth is inner suburban and caters to a blue-collar workforce with a below-average median household income level, but has a strong population growth and apartment market vacancy compression due to impressive employment growth from the area's industrial sector. The collateral is in the Reis I-820 submarket, the smallest of the nine Fort Worth submarkets with 7,657 units or 4.1% of the metro inventory. According to Reis, similar vintage apartments comprise approximately 52.0% of the current inventory and registered an average rent of $1,014 per unit and 4.0% vacancy in the submarket as of Q3 2021; across the whole submarket, the average asking rent was $840 per unit and vacancy was 5.2%. Reis predicts minimal new supply with no units by YE2021 and only 47 introduced through YE2023. However, vacancy is projected to finish YE2023 higher at 6.5% due to negative absorption trends forecasted.

The loan exhibits an expected loss that is somewhat higher than the pool average. This is the result of its location in a DBRS Morningstar Market Rank of 3 with an MSA Group of 1. In addition, the older construction date of the property and the high LTV of 88.3% are negative drivers. Despite risks associated with the local demographics and their propensity to support demand for higher rent units in a post-coronavirus-pandemic inflicted market, the property continues to exhibit strong occupancy levels and the loan is backed by a sponsor with a good track record of value-added projects. The key principals are repeat ReadyCap sponsors, have experience in the Dallas-Fort Worth market, and have securitized nine CRE/CLO multifamily loans since 2019, all of which are performing or have paid in full according to DBRS Viewpoint. Their business plan is well funded with an interior renovation scope over $10,000 per unit dedicated to bolstering units with features such as stainless-steel appliances and in-unit washers/dryers, which should drive rents and retain the subject's competitive position in the East Fort Worth area in the moderate term.

Canyon Grove Apartments

Loan Snapshot

Seller	RCMF
Ownership Interest	Fee
Trust Balance ($ million)	25.9
Loan PSF/Unit ($)	83,387
Percentage of the Pool (%)	2.8
Fully Extended Loan Maturity/ARD	September 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	1.1
DBRS Morningstar Stabilized DSCR (x)	1.2
DBRS Morningstar As-Is Issuance LTV (%)	78.2
DBRS Morningstar Stabilized Balloon LTV (%)	69.3
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	25.9
Pari Passu	0.0
Remaining Future Funding	2.2
Mortgage Loan Including Future Funding	28.0
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	10.8

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1983/2018
City, State	Grand Prairie, TX	**Physical Occupancy (%)**	97.1
Units/SF	310	**Physical Occupancy Date**	September 2021

The loan is secured by the borrower's fee-simple interest in Canyon Grove Apartments, a 310-unit garden-style apartment complex in Grand Prairie, Texas, approximately 15 miles west of the Dallas CBD. Initial loan proceeds of approximately $25.9 million, along with $10.8 million in borrower cash equity, will be used to acquire the asset for approximately $34.5 million. Additionally, there is approximately $2.2 million of future funding that will be used to fund a future capex reserve that will be used to renovate 188 units at the property. The as-is and stabilized values of $35.8 million and $40.4 million represent DBRS Morningstar As-Is and Stabilized LTVs of 78.2% and 69.3%, respectively. The three-year floating-rate loan is structured as IO during the initial term and amortizes on a 30-year schedule during the loan's two 12-month extension options.

Unit Mix and Rents - Canyon Grove Apartments			
Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
1 Bedroom	216	556	857
2 Bedroom	94	894	1,165
Total	**310**	**658**	**953**

Common area amenities include a clubhouse, a barbecue area, a pet area, a picnic area, and a volleyball court. Interior unit amenities include granite countertops, standard kitchen appliance packages, and wood vinyl flooring.

Sponsorship

The sponsorship for this loan is One Real Estate Investment (OREI). OREI was founded in 2001 and specializes in acquiring multifamily properties in the southeastern United States and Texas. OREI's portfolio features seven properties in Texas, and its nationwide portfolio is valued at more than $800 million spread across 17 properties totaling 1,731 units. The warm-body recourse carveout guarantor must maintain a $50 million net worth and $5.5 million in liquidity.

The sponsor is expected to hire a third-party management firm for a contractual rate of 3.0% of EGI. The firm has more than 30 years of property management experience and its portfolio is composed of more than 23,000 units across the United States.

DBRS Morningstar Analysis

Site Inspection Summary

Source: ASR.

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

DBRS Morningstar NCF Summary

NCF Analysis	T-12	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance (%)
GPR ($)	3,739,100	3,975,383	3,975,383	3,781,693	-4.87
Other Income ($)	699,142	611,079	611,079	699,142	14.41
Vacancy & Concessions ($)	-798,597	-370,388	-370,388	-375,075	1.27
EGI ($)	**3,639,645**	**4,216,074**	**4,216,074**	**4,105,761**	**-2.62**
Expenses ($)	2,017,835	2,178,311	2,178,311	2,344,652	7.64
NOI ($)	**1,621,810**	**2,037,763**	**2,037,763**	**1,761,109**	**-13.58**
Capex ($)	0	77,500	77,500	107,570	38.80
NCF ($)	**1,621,810**	**1,960,263**	**1,960,263**	**1,653,539**	**-15.65**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $1,653,539, representing a variance of -15.6% from the Issuer's Stabilized NCF of $1,960,263. The primary drivers of the variance were GPR and operating expenses.

DBRS Morningstar estimated stabilized GPR to be equal to leases in place, with vacant units grossed up at market and applying an average premium of $109 to the 188 units that are expected to be renovated. DBRS Morningstar generally set operating expenses equal to the figure for the T-12 period ended August 31, 2021, plus an inflation factor of 10%, while the Issuer generally accepted the appraiser's stabilized estimates for operating expenses.

DBRS Morningstar Viewpoint

The subject collateral is a 310-unit multifamily property in Grand Prairie, a suburban town that is situated between Dallas and Fort Worth and approximately 15 miles west of the Dallas CBD. Built in 1983, the property is conveniently located near the intersection of I-30, which connects Dallas and Fort Worth, and the President George Bush Turnpike, which forms an outer ring along the northern outskirts of Dallas. Between the collateral and AT&T Stadium, there are many commercial properties, including significant amounts of industrial and warehouse properties. Major industrial and commercial tenants in the area include General Motors, Lockheed Martin, Solo Cup Company, and Mission Foods. Furthermore, the appraisal notes that approximately 85% of the local land area is classified as an industrial use.

The sponsor's business plan is to renovate approximately 188 units in order to improve property quality and increase rental rates. The property seller had previously renovated 122 units, and these renovated units had achieved premiums between $74 to $190 per unit per month and averaged $109 per unit per month. DBRS Morningstar assumed that the sponsor's renovations would be of a similar quality to the seller's and that the renovation budget of approximately $7,258 per unit would be adequate to achieve a renovation premium of $109 per unit per month. To account for the renovations and business plans, DBRS Morningstar applied a $109 monthly premium to 188 of the units at the property to arrive at the stabilized GPR from the as-is GPR. Based on the rent roll dated August 23, 2021, the property had achieved an average monthly rental rate of approximately $953 and a vacancy rate of 2.9%. Per Reis, the property is in the Southeast Fort Worth submarket, which exhibits an average vacancy rate of 3.8% and an average rental rate of $1,221. Furthermore, properties of a similar construction vintage as the subject exhibit an average vacancy rate of 3.2% and an average rental rate of $1,070. Based on the submarket data provided by Reis, it appears that the collateral is operating at a lower vacancy rate than the rest of the submarket, but that has come at the sacrifice of lower rental rates. Looking at the market data and the achieved performance, DBRS Morningstar believes that if the sponsor is able to achieve the premiums it is predicting ($119 per unit per month), then it may come at the sacrifice of occupancy. The appraiser identified five competitive properties in the nearby area that tell a similar story, as the competitive properties, on average, have achieved higher rental rates at the expense of a lower occupancy rate. For more information on the competitive set identified by the appraiser, please see the table below:

Competitive Set							
Property	Location	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
Belmont Apartment Homes	Grand Prairie, TX	0.3	260	1983	96.0	1,405	894
Derby Park	Grand Prairie, TX	3.4	360	1986	95.5	1,164	912
Kace I & II	Grand Prairie, TX	0.7	720	1984	85.0	1,317	760
Lexington	Grand Prairie, TX	1.9	164	1983	99.0	1,143	791
Quail Ridge	Grand Prairie, TX	0.4	292	1984	93.0	1,224	791
Total/WA Comp. Set	**Grand Prairie, TX**	**Various**	**1,796**	**1984**	**91.3**	**1,268**	**818**
Canyon Grove Apartments - Subject	**Grand Prairie, TX**	**n/a**	**310**	**1983**	**97.1**	**953**	**658**

Source: Appraisal, except the subject figures are based on the rent roll dated August 23, 2021.

The property is approximately 15 miles from the Dallas CBD and is well within driving distance for any resident commuting to downtown Dallas for employment. Strong access to the city, entertainment centers, and employment centers in the suburbs will likely keep demand for multifamily housing and apartments in the nearby area elevated moving forward. However, the appraisal notes that the population of the five-mile radius surrounding the collateral is expected to grow at an annual rate of 0.9% per year over the next five years, which trails the expected annual growth rate of the population of the Dallas-Fort Worth MSA, which the appraisal notes to be 1.7%. Even though the five-mile radius population growth rate is expected to trail the broader Dallas-Fort Worth MSA, it still exceeds the expected annual population growth rate over the next five years of 0.6%, according to the appraisal.

The lender disclosed the possibility of a potential condemnation by the Texas Department of Transportation within the next five years via eminent domain. Currently, the city of Grand Prairie plans to make a bike/pedestrian path around the property and expand the I-30 right of way to the north of Canyon Grove Apartments. A public hearing should be held for the project in spring 2022, with construction anticipated to begin in 2026. The lender structured condemnation language that will require the borrower to pay down the loan amount by the greater of (1) 100% of the net sale proceeds resulting from any condemnation or (2) an amount equal to $125,000 multiplied by the number of units being condemned.

The loan has a DBRS Morningstar Market Rank of 3 and a DBRS Morningstar MSA Group of 1. A DBRS Morningstar Market Rank of 3 is generally indicative of a suburban location and exhibits one of the highest PODs and expected loss (EL) levels. Furthermore, loans with collateral in an MSA Group 1 also typically exhibit the highest PODs and EL levels. Additionally, the loan displays relatively elevated leverage with DBRS Morningstar As-Is and Stabilized LTVs of 78.2% and 69.3%, respectively. The poor market characteristics within the DBRS Morningstar model and elevated leverage result in this loan exhibiting an expected loss that is above the pool average.

Sunflower and Verdana Apartments

Loan Snapshot

Seller	RCMF
Ownership Interest	Fee
Trust Balance ($ million)	25.7
Loan PSF/Unit ($)	123,792
Percentage of the Pool (%)	2.8
Fully Extended Loan Maturity/ARD	September 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.7
DBRS Morningstar Stabilized DSCR (x)	0.9
DBRS Morningstar As-Is Issuance LTV (%)	89.7
DBRS Morningstar Stabilized Balloon LTV (%)	65.6
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average-

Debt Stack ($ millions)

Trust Balance	25.7
Pari Passu	0.0
Remaining Future Funding	3.7
Mortgage Loan Including Future Funding	29.5
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	9.6

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1972-74
City	Glendale, AZ	**Physical Occupancy (%)**	99.0
Units/sf	208	**Physical Occupancy Date**	June 2021

This loan is secured by the borrower's fee-simple interest in Sunflower and Veranda Apartments, a 208-unit, garden-style apartment complex in Glendale, Arizona. Originally built between 1972 and 1974, the property was 99.0% physically occupied as of June 2021. The $25.7 million loan closed in August 2021 and was used along with $9.6 million of borrower equity to acquire the property for a purchase price of $32.9 million, as well as to cover closing costs. The loan allows for future funding of approximately $4.5 million, which will be used for propertywide renovations. The five-year fully extended loan term consists of a three-year initial period and two one-year extension options. The loan is IO through the loan term. The property comprises 20 two-story buildings on a 5.2-acre lot. The unit mix at the property consists of studio, one-bedroom, and two-bedroom units. Additional information on the residential unit mix and unit rental rates can be found in the table below.

Unit Mix and Rents - Sunflower and Veranda Apartments			
Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
Studio	39	450	596
1 Bedroom/1 Bathroom	139	650	692
2 Bedroom/1 Bathroom	30	1,150	791
Total/WA	**208**	**685**	**688**

Sources: June 2021 rent roll.

Sponsorship

The sponsor for the transaction is Intrust Sunrise, a joint venture between InTrust Property Group, Emerald Investment Management, and Sunrise Multifamily. The group is led by Josh Needle and Ian Nasib. Needle is the President of InTrust Property Group and Nasib is the Principal of Sunrise

Multifamily. Sunrise Multifamily is also led by Modaser Nazir, the founder of the firm who currently serves as Principal. The sponsor has successfully implemented similar value-add business plans in the Phoenix/Glendale Market. The individual nonrecourse carveout and carry guarantors for the transaction are Josh Needle, Ian Nassib, Jason Fancey, and Modaser Nazir.

Shelton Asset Living, a third-party management company, manages the property for a contractual fee equal to 2.75% of EGI. The management firm currently manages approximately 23,000 units throughout the country.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.

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

DBRS Morningstar NCF Summary

NCF Analysis

	2019	2020	T-12	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance (%)
GPR ($)	1,720,900	1,724,445	1,730,020	2,847,260	2,847,260	2,405,143	-15.53
Other Income ($)	256,937	230,774	237,573	232,188	232,188	233,463	0.55
Vacancy & Concessions ($)	-134,355	-77,752	-73,976	-156,599	-156,599	-164,563	5.09
EGI ($)	**1,843,482**	**1,877,467**	**1,893,617**	**2,922,849**	**2,922,849**	**2,474,043**	**-15.36**
Expenses ($)	901,940	807,131	832,215	746,668	746,668	973,778	30.42
NOI ($)	**941,542**	**1,070,336**	**1,061,401**	**2,176,181**	**2,176,181**	**1,500,265**	**-31.06**
Capex ($)	0	0	0	41,600	27,583	52,000	88.52
NCF ($)	**941,542**	**1,070,336**	**1,061,401**	**2,134,581**	**2,148,598**	**1,448,265**	**-32.59**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $1,448,265, a variance of -32.6% from the Issuer's NCF of $2,148,598.

The primary drivers of the variance are GPR and operating expenses. DBRS Morningstar estimated GPR based on a $275 rent premium over leases in place as of the rent roll dated June 16, 2021, which comes out to $964 per unit. The Issuer assumed a market rental rate of $1,141 per unit. DBRS Morningstar analyzed operating expenses based on the T-12 period ending June 30, 2021, while the Issuer assumed the borrower's lower pro forma expenses relating to repairs and maintenance and contract services.

DBRS Morningstar Viewpoint

The subject is a 208-unit, garden-style multifamily property in Glendale, approximately 12 miles northwest of the Phoenix CBD. The property is well situated with good access to major highways, local thoroughfares, and the greater Phoenix metro area. Primary access to the subject is provided by I-17 and Hwy. 60.

Following the acquisition, the sponsor plans to invest approximately $4.5 million ($21,404 per unit) for further improvements to the property. The sponsor will fix deferred maintenance, upgrade the property's exterior, and renovate unit interiors as part of its investment. Approximately $2.43 million ($11,676 per unit) will be spent on interior renovations across all 208 units, including new stainless steel appliances, cabinets, countertops, flooring, and washer/dryers. Following renovation, the sponsor will increase rents at the property to capture market rental rates higher than current in-place rents.

The business plan appears achievable given submarket rental rates that indicate increased rates would be accepted, especially given the units will be freshly renovated. The business plan is also supported by the property's good location in the area, attractive multifamily market, and recent renovation. The sponsor is allocating a favorable amount per unit toward renovations of approximately $11,676 per unit, which would effectively bring the property from a Class C to Class B asset.

The property will have to compete with new supply in the area, as the Phoenix market has seen more than 9,497 units delivered in the last 12 months, according to the appraiser. However, the property is in the South Glendale submarket, which is primarily built out and has a new development pipeline of only 631 units. According to Reis, vacancy in the submarket is 5.6% and 3.3% among similar vintage properties. A generally positive factor is that the submarket has been able to maintain a relatively good vacancy rate in spite of the new supply, suggesting strong demand. The property is also performing in line with the appraiser's rent comparables, which show occupancy levels ranging from 92.0% to 100.0%, with an average of 94.9%. Because of the submarket's strong fundamentals, DBRS Morningstar assumed a stabilized vacancy rate of 5.6% based on the Reis vacancy in the submarket.

The loan has one of the highest expected losses in the pool. In particular, the DBRS Morningstar Market Rank of 4 and MSA Group of 1 suggest a historically higher POD. Based on its as-is appraised value of $32.9 million, the loan exhibits a highly elevated 89.7% DBRS Morningstar Issuance LTV, which drops to a 65.6% DBRS Morningstar Stabilized LTV when looking at the stabilized appraised value of $44.9 million.

835-864 West Barry Avenue

Loan Snapshot

Seller	RCMF
Ownership Interest	Fee
Trust Balance ($ million)	24.3
Loan PSF/Unit ($)	211,520
Percentage of the Pool (%)	2.6
Fully Extended Loan Maturity/ARD	May 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.5
DBRS Morningstar Stabilized DSCR (x)	1.2
DBRS Morningstar As-Is Issuance LTV (%)	93.8
DBRS Morningstar Stabilized Balloon LTV (%)	58.1
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	24.3
Pari Passu	0.0
Remaining Future Funding	8.0
Mortgage Loan Including Future Funding	32.4
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	10.8

Source: SI.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1925
City, State	Chicago, IL	**Physical Occupancy (%)**	70.4
Units/SF	115	**Physical Occupancy Date**	April 2021

This loan is secured by the borrower's fee interest in 835-864 West Barry Avenue, a 115-unit three-building apartment complex in Chicago. Built in 1925, the property was 70.4% physically occupied as of the rent roll dated April 9, 2021. The $23.2 million initial loan along with $10.8 million of borrower cash equity was used to purchase the subject for $32.3 million ($280,870 per unit) and cover closing costs. The loan was also structured with $8.4 million ($69,839 per unit) allocated to future funding, comprising a $7.7 million capex reserve, $300,000 working capex advance, $900,000 interest reserve, and $315,000 LC reserve. The five-year fully extended loan term consists of an initial four-year period and one one-year extension option. The loan is IO throughout the four-year initial loan term and then amortizes on a 30-year schedule thereafter. The sponsor is acquiring the three buildings from a condominium association and will de-convert the property and collapse the condominium association after the purchase. The sponsor predicts that 50% of the current owner-occupants will lease back their units at closing.

The property comprises three separate three-story walk-up residential buildings that sit next to each other—835-855 West Barry Avenue (69 units), 856-864 West Barry Avenue (34 units), and 850-852 West Barry Avenue (12 units). Project amenities currently include an indoor pool, a fitness center, two saunas, a rooftop deck, storage lockers, a recreation room, and a common area laundry room. Unit interiors vary because of their condominium status but generally feature wood cabinetry; laminate, quartz, or granite countertops; and hardwood, vinyl, or ceramic flooring. The sponsors are in the process of de-converting the properties' current condominium status and reconstructing the units as apartments with uniform finishes throughout and upgraded interiors that feature in unit washers/dryers, new hardwood flooring, and new kitchens and bathrooms, as well as reconverting most of the amenity spaces, as further outlined in the site inspection summary. As of the April 2021 rent roll, the subject's occupancy of 70.4% is below the performance of the appraiser's competitive set. Additional information on the residential unit mix and comparable rental rates can be found in the tables below.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Unit Size (sf)	Avg. Rental Rate ($)
Centrum Lakeview	Chicago, IL	1.1	53	2016	94.0	815	2,047
Lakeview 3200	Chicago, IL	0.1	90	2017	93.0	859	2,423
The Bel	Chicago, IL	0.1	37	2019	94.0	689	2,078
650 W Wellington Ave	Chicago, IL	0.3	10	1930/2012	100.0	1,120	2,698
2854-2856 N Racine	Chicago, IL	0.5	9	1890/2012	100.0	1,292	3,300
SOBE Chicago	Chicago, IL	0.7	24	2020	100.0	902	2,768
2850 North Sheridan	Chicago, IL	0.7	220	1929/2001	92.0	571	1,731
2828 North Pine Grove	Chicago, IL	0.6	105	1924/2001	92.0	623	1,845
Total/WA Comp. Set	**Chicago, IL**	**Various**	**548**	**Various**	**93.1**	**696**	**2,009**
835-864 West Barry Avenue	Chicago, IL	n/a	115	1925	70.4	839/902	1,756

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

Unit Mix & Rents - 835-864 West Barry Avenue

Unit Type	Units	Average Size (sf)	Average Rent ($/month)
1 bedroom	38	789	1,583
2 bedroom	55	817	1,953
3 bedroom	22	1,071	2,354
Total/WA	**115**	**839**	**1,756**

Source: April 2021 rent roll, appraisal.

Sponsorship

The sponsorship for the transaction is North Park Ventures, a Chicago-based real estate private equity firm focused on value-added mixed-use and multifamily founded in 2017. North Park Ventures manages approximately $150 million of real estate throughout the midwestern U.S. and has acquired more than 20 assets encompassing more than 200 units and 84,000 sf of commercial space since inception in 2017. The equity will be 20/80 GP/LP with the sponsor raising 80% to 85% of the GP equity from other investors, leaving the sponsor with 3% to 4% of the total equity.

The guarantors are the two key principals for the firm and report a combined net worth and liquidity of $13.0 million and $0.4 million, respectively. DBRS Morningstar assessed the sponsor strength as Weak in its model because of low liquidity multiples relative to the loan size.

A sponsor-affiliated firm will serve as the property manager and has a contractual management fee of the higher of 3.5% of gross receipts or $5,000 per month.

DBRS Morningstar Analysis

Site Inspection Summary

Source: SI.

DBRS Morningstar toured the property on Friday, October 29, 2021, at 11:00 a.m. with representatives from the sponsor and property management. Based on the site inspection and conversations with management, DBRS Morningstar determined the property quality to be Average.

The collateral comprises three three-story Class B walk-up-style buildings (addressed 835-855, 856-864, and 850-852) that are adjacent to one another on the north and south sides of West Barry Avenue in Chicago's Lakeview neighborhood. Built in 1925, the three buildings have brick exterior walls with stone accents and trims, and the two properties on the south side of West Barry Avenue feature large landscaped courtyards. In terms of aesthetics and appearance, the properties conform in style and vintage with apartments in Chicago's Lakeview and Lincoln Park neighborhoods. The properties benefit in terms of location and close proximity to the Chicago Transit Authority's (CTA) Belmont L station, which is 0.3 miles (a five-minute walk) from the subject and has north/south service via the Red, Brown, and Purple lines, offering a 25- to 30-minute commute to downtown Chicago. Demand drivers cater to young professionals working downtown, at Advocate Illinois Masonic Medical Center (which is immediately to the south of the subject), or at DePaul University (which is 1.1 miles south of the subject). The subject also benefits from its proximity to a Target (0.2 miles) and a number of bars and restaurants that are within a five-minute walk of the properties.

The sponsors plan extensive renovations to unlock more residential square footage by completely reconverting 34 units and cosmetically upgrading the interiors of 81 units across the three buildings. DBRS Morningstar toured two model units with the sponsor's anticipated renovations built out, two vacated unrenovated units, and all the amenity and walkable spaces. The model/renovated units featured more uniform styling with exposed brick walls, stainless steel appliances, and in-unit washers/dryers. The unrenovated but vacated units looked like construction sites, with appliances stripped and sitting in the kitchen and with the lights off. Representatives mentioned that they would keep appliances on a case-by-case basis if they are already up to the standard and in good condition, as the prior condominium units varied greatly in terms of unit interiors. Management confirmed plans to reconvert the pool, gym, saunas, recreation room, and laundry room space at the 835-855 West Barry

Avenue property into a new fitness center/tenant coworking space and duplex units, but work has not started on the amenity conversion.

There were no signs of deferred maintenance, and the property's interiors and exteriors appeared in good condition aside from the units to be gut-renovated, which resembled construction sites. Management indicated that the target tenants would be young professionals and noted the properties' proximity to DePaul University and bars in the area.

DBRS Morningstar NCF Summary

NCF Analysis				
	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance (%)
GPR ($)	4,053,847	4,053,847	3,573,300	-11.85
Other Income ($)	53,844	53,844	37,967	-29.49
Vacancy & Concessions ($)	-222,962	-222,962	-241,765	8.43
EGI ($)	**3,884,729**	**3,884,729**	**3,369,502**	**-13.26**
Expenses ($)	1,065,432	1,065,432	1,115,813	4.73
NOI ($)	**2,819,297**	**2,819,297**	**2,253,689**	**-20.06**
Capex ($)	30,961	30,961	28,750	-7.14
NCF ($)	**2,788,336**	**2,788,336**	**2,224,939**	**-20.21**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $2,224,939, a variance of -20.2% from the Issuer's NCF of $2,788,336.

The primary driver of the variance is scheduled base rent. For stabilized GPR, the Issuer concluded to a WA monthly rent per unit of $2,938, while DBRS Morningstar concluded to $2,589. When analyzing stabilized achievable rent, DBRS Morningstar generally marked rents per unit per month to the appraiser's concluded market value for the larger bedroom units but adjusted downward by $175 and $200 for the one- and two-bedroom units, respectively, to be more in line with comparables on a psf basis with similar vintage, proximity, and courtyard/walk-up style.

DBRS Morningstar Viewpoint

The subject is a 115-unit three-building apartment community on the north and south sides of West Barry Avenue in the Lakeview neighborhood on Chicago's north side. Lakeview is home to excellent theaters, a variety of restaurants and bars, eclectic shops, and the Chicago Cubs' Wrigley Field. Many young professionals live in the area because of the strong access to downtown provided by CTA L train stops (20 minutes to 30 minutes) and the more affordable rents compared with newer high-rises closer to downtown. Living areas in Lakeview are a mix of older vintage buildings like the subject in walk-up or row houses, typical of the Chicago landscape, or newer mid-rise or high-rise apartment developments. Within a one-mile radius of the subject, the average year built is 1960 and there is a roughly 35%/65% split between owner- and renter-occupied housing per Esri. The properties benefit in terms of accessibility, as they are in close proximity and less than five-minute walking distance to drivers such as the Belmont CTA station, Target, Advocate Illinois Masonic Medical Center, and a number of restaurants.

The collateral is in the Chicago-Naperville-Joliet MSA and the City West Chicago apartment submarket as defined by Reis, which reports that the submarket contains approximately 32,024 market-rate rental apartments (amounting to 6.3% of the total metropolitan area inventory). Vintage apartments built before 1970 comprise approximately 28.0% of the current inventory, so the subject's 1925 vintage aligns with a good portion of the inventory. Reis forecasts 298 units to be added by YE2021 and 1,754 additional units by YE2023, predicting negative absorption and thus estimating vacancy to drift up to 7.6% by YE2023. However, Reis forecasts that asking rents will rise to $2,115 per unit by YE2023, up from the $1,784 figure as of Q3 2021 (+18.5%) for the submarket. The appraiser also notes that the area is seen as a stable residential location.

The sponsor's business plan is robust, with a $10.3 million capex budget ($89,270 per unit) featuring reconverting the residential units to apartments from condominiums, converting 27 one-bedroom units to two-bedroom units and four two-bedroom units to three-bedroom units, expanding five units into duplexes, adding washers/dryers to all units, cosmetically upgrading the kitchens and bathrooms, and converting all amenity spaces into a revamped fitness room, coworking space, and more duplex units. DBRS Morningstar surmises that the business plan will carry construction risks as the sponsors are performing gut-rehabilitation renovations to 34 of the units and adding 16 bedrooms in the renovation over a short 24-month anticipated time frame, but believes the resulting product will be top-line driving because of the $56,191 per unit allocated for interior renovations in a desirable living area. As of November 2, 2021, of the $7.7 million capex future funding, approximately $0.4 million had been exhausted with $7.3 million remaining, and 16 units had been renovated with 15 having been leased, demonstrating strong demand for the units.

Because of the loan's high issuance LTV of 93.8% (fully funded loan amount), older vintage, low issuance occupancy, and Weak sponsor strength, the loan exhibits an expected loss higher than the pool average.

Melia Apartments

Loan Snapshot

Seller
RCMF
Ownership Interest
Fee
Trust Balance ($ million)
23.3
Loan PSF/Unit ($)
77,633
Percentage of the Pool (%)
2.5
Fully Extended Loan Maturity/ARD
October 2026
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
0.8
DBRS Morningstar Stabilized DSCR (x)
1.1
DBRS Morningstar As-Is Issuance LTV (%)
86.3
DBRS Morningstar Stabilized Balloon LTV (%)
68.4
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average-

Debt Stack ($ millions)

Trust Balance
23.3
Pari Passu
0.0
Remaining Future Funding
2.0
Mortgage Loan Including Future Funding
25.3
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
7.7

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1976
City, State	San Antonio, TX	**Physical Occupancy (%)**	97.7
Units/SF	300	**Physical Occupancy Date**	July 2021

The loan is secured by the borrower's fee-simple interest in Melia Apartments, a 300-unit multifamily property in San Antonio. The borrower acquired the property in October 2021 for a purchase price of $28.8 million and plans to execute a $2.2 million ($7,200 per unit) renovation. Initial loan proceeds of $23.1 million along with $7.7 million of equity will be used to pay the purchase price and cover closing costs. The loan is also structured with a $2.0 million future funding component that will be allocated toward capex for the planned renovation. The loan is IO for its initial three-year term before amortizing over a 30-year schedule during its two one-year extension options, if exercised.

Originally constructed in 1976, the collateral is a Class B/C garden-style apartment community consisting of 27 two-story buildings and totaling 300 units. The property is situated approximately six miles northwest of the San Antonio CBD and backs up to the intersection of I-10 and I-410. While the greater surrounding area is heavily residential, the collateral's proximity to the interstates positions the property close to a commercial corridor including a Target-anchored shopping center as well as a Walmart-anchored shopping center. Other major economic drivers in the surrounding area include Methodist Hospital and University Hospital, both of which are within two miles of the subject.

The previous owner acquired the property in August 2018 and completed approximately $900,000 ($3,000 per unit) of capex throughout its ownership. Besides completing minor interior renovations to 15 units, the previous owner's upgrades were primarily allocated toward property wide aspects, such as a new fitness center and general improvements to the building exteriors and common areas. The sponsor has budgeted $2.2 million ($7,200 per unit) with plans to complete a more extensive renovation including $350,000 ($1,167 per unit) for property wide updates, $1.5 million ($5,290 per unit) for 285 unit interior renovations, and the remaining $302,400 for contingency. The sponsor is projecting the renovation project will take 24 months to complete.

The Class B/C property is 97.7% occupied with an average rent of $854 per unit as of the July 21, 2021, rent roll. The unit mix consists of 108 one-bedroom units, 100 two-bedroom units, 60 two-bedroom townhouse units, and 32 three-bedroom units. The sponsor's renovation plan includes upgrading units with new appliance packages, new countertops, new flooring, and repainted walls and cabinetry. The property offers a limited selection of amenities, most notably including a pool, fitness center, and business center. As a result, the sponsor's property-wide renovation efforts will focus on updating building exteriors, addressing deferred maintenance, and enhancing the community's overall curb appeal. For more information on the property's unit mix, please refer to the table below:

Unit Mix and Rents - Melia Apartments

Unit Type	Units	Avg. Unit Size (sf)	Avg. Rent ($/unit)
One Bed	108	668	688
Two Bed	160	1,047	911
Three Bed	32	1,304	1,144
Total/WA	**300**	**938**	**854**

Based on the July 21, 2021, rent roll.

The appraisal identified five comparable properties within a one-mile radius that compete with the subject. All of the properties were constructed in 1982 or earlier, indicating that all of the properties are likely Class B/C assets with comparable quality to the subject. It is encouraging that the subject's occupancy of 97.7% as of the July 21, 2021, rent roll is the highest among the competitive set and approximately 3.1% higher than the competitors' WA occupancy of 94.6%. The subject's average unit size of 934 sf is also in line with unit sizes offered at the competitive properties, which exhibit a WA unit size of 953 sf. However, the subject's average monthly rent of $854 per unit is the lowest among the competitive set, which exhibit a WA rent of $957 per unit. The subject's below market rents demonstrate a good opportunity for the sponsor to renovate units and push rents in line with its nearby competitors. For more information on the appraiser's competitive set, please refer to the table below:

Competitive Set

Property	City, State	Distance To Subject (mi)	Units	Year Built/ Renovated	Avg. Unit Size (sf)	Avg. Rental Rate ($/unit)	Occupancy (%)
Morgan Manor	San Antonio, TX	0.3	157	1963	802	930	96.0
Adobe	San Antonio, TX	0.4	104	1980	872	979	92.0
4000 Horizon Hill	San Antonio, TX	0.8	273	1982	926	968	90.0
Songbird	San Antonio, TX	0.5	262	1982	1,108	948	97.0
Torino Villas	San Antonio, TX	0.4	368	1970	949	961	96.4
Total/WA Comp. Set	**San Antonio, TX**	**Various**	**1,164**	**Various**	**953**	**957**	**94.6**
Melia Apartments	**San Antonio, TX**	**n/a**	**300**	**1976**	**934**	**854**	**97.7**

Source: Appraisal, except the subject figures are based on the July 21, 2021, rent roll.

Sponsorship

The sponsor is an Austin, Texas-based real estate investment firm focused on the acquisition of value-add, garden-style multifamily properties. Sinces its founding in 2012, the sponsor has acquired 37 multifamily assets totaling more than 7,100 units, including 27 assets in Central Texas, with the remaining 10 assets in Florida, South Carolina, and Colorado. The sponsor is a repeat borrower, with the lender having previously closed seven loans with a total balance of approximately $161.6 million. The sponsor's key principal will serve as the guarantor for the loan and has reported net worth and liquidity that are healthy relative to the loan size. The property is managed by the borrower for a contractual fee of 3.5% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.

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

DBRS Morningstar NCF Summary

NCF Analysis

	2019	2020	T-12	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance (%)
GPR ($)	3,114,650	3,173,523	3,283,860	3,812,238	3,812,238	3,511,396	-7.89
Other Income ($)	546,212	538,392	584,108	620,627	620,627	619,090	-0.25
Vacancy & Concessions ($)	-516,129	-731,042	-651,486	-337,408	-337,408	-332,758	-1.38
EGI ($)	**3,144,733**	**2,980,874**	**3,216,482**	**4,095,457**	**4,095,457**	**3,797,728**	**-7.27**
Expenses ($)	1,956,709	2,032,576	2,128,694	2,131,119	2,131,119	2,204,042	3.42
NOI ($)	**1,188,024**	**948,298**	**1,087,788**	**1,964,338**	**1,964,338**	**1,593,686**	**-18.87**
Capex ($)	82,500	82,500	82,500	90,000	90,000	75,000	-16.67
NCF ($)	**1,105,524**	**865,798**	**1,005,288**	**1,874,338**	**1,874,338**	**1,518,686**	**-18.97**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $1,518,686, representing a -19.0% variance from the Issuer's Stabilized NCF of $1,874,338. The primary drivers of the variance were GPR, vacancy, and R&M expenses. DBRS Morningstar based GPR on the July 21, 2021, rent roll with a monthly premium of $130 per unit for 285 units that will be renovated, resulting in a ROI of 29.5% based on the interior renovation budget of $5,290 per unit. The Issuer based GPR on the appraiser's stabilized market rent estimates. DBRS Morningstar assumed a vacancy of 6.3%, which is in line with the Far Northwest submarket vacancy of 5.2% and by construction vintage vacancy of 6.4% as of Q2 2021 according to Reis. The Issuer assumed a vacancy of 4.4%. DBRS Morningstar based R&M expenses on the 2020 historical figures, while the Issuer based R&M expenses on the appraiser's stabilized estimate.

DBRS Morningstar Viewpoint

The collateral is 300-unit Class B/C multifamily that is overdue for a renovation. The property is operating well with regard to occupancy as it was approximately 2.7% vacant as of the July 21, 2021, rent roll, comfortably lower than the Far Northwest submarket vacancy of 5.2% and by vintage vacancy of 7.4% as of Q3 2021 according to Reis. However, the property's need for a renovation is evident when comparing its average monthly rent of $854 per unit to the overall submarket average rent of $1,075 per unit and by vintage average rent of $916 per unit. DBRS Morningstar believes the sponsor's plan to complete 285 unit renovations at a budgeted cost of $5,290 per unit can reasonably achieve a monthly rent premium of $130 per unit, increasing the overall property's average rent to $975 per unit. This stabilized average rent is further supported by an average rent of $954 per unit exhibited by the appraiser's competitive set, which consists of five properties within a mile that have a similar age and have not been recently renovated yet are achieving average rents approximately $100 per unit above the collateral. Additionally, DBRS Morningstar believes the prospects of the business plan will benefit from having a sponsor that is highly experienced in the market, having completed similar value-add business plans at 27 multifamily properties in Central Texas over the past decade.

DBRS Morningstar modeled the loan with Average – property given the property's current condition, increasing the POD for the loan in the DBRS Morningstar model. It is encouraging that the transaction is a cash-in acquisition with the borrower contributing $7.7 million of equity into the deal. However, the fully funded loan amount demonstrates notably high leverage, with a DBRS Morningstar As-Is LTV of 86.3% based on the appraiser's estimated as-is value of $29.3 million and an even higher loan-to-purchase price ratio of 87.8%. However, the appraiser estimates the value to increase to $37.0 million upon stabilization, reflecting much healthier leverage at maturity as reflected by a DBRS Morningstar Balloon LTV of 68.4%. Further, the Issuer's stabilized implied cap rate of 5.1% is supported by a WA cap rate of 4.8%, exhibited by 71 agency loans secured by multifamily properties in San Antonio since 2019. Based on the DBRS Morningstar As-Is NCF and stressed debt service, the property is currently generating a debt service shortfall with a DBRS Morningstar As-Is DSCR of 0.87x. However, the DBRS Morningstar Stabilized NCF improves coverage to a DBRS Morningstar Stabilized DSCR of 1.1 and a breakeven occupancy of 87.9%, providing some cushion. The loan has an expected loss slightly below the deal average, which is favorably driven by the high in-place occupancy, but is penalized for the elevated As-Is LTV.

Transaction Structural Features

Credit Risk Retention: Under U.S. credit risk retention rules, Ready Capital Corporation will be responsible for compliance with the U.S. credit risk retention requirements and intends to satisfy such requirements through the purchase and retention of an eligible horizontal residual interest. As of the Closing Date, the depositor, Ready Capital Mortgage Depositor VI, LLC, which is a majority-owned indirect subsidiary of Ready Capital Corporation, will acquire 100.0% of the Class F, Class G, and Class H Notes, collectively representing 18.75% of the cutoff trust balance. The Sponsor will agree in the EU and UK Risk Retention Agreement that it will, as an "originator" (as defined for the purposes of each of the EU Securitization Regulation and the UK Securitization Regulation, in each case as in effect as of the Closing Date), retain a material net economic interest in the securitization transaction, in the form of retention of a first loss tranche in accordance with paragraph (d) of Article 6(3) of the EU Securitization Regulation and paragraph (d) of Article 6(3) of the UK Securitization Regulation.

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

Acquisitions of Related Funded Companion Participations: During the period beginning on the Closing Date and ending on the payment date in November 2023 (the Permitted Funded Companion Participation Acquisition Period), the Directing Noteholder may direct the Issuer to cause all or a portion of certain permitted principal proceeds to be deposited into the Permitted Funded Companion Participation Acquisition Account for the acquisition (as directed by the Directing Noteholder) of all or a portion of a Related Funded Companion Participation, subject to the satisfaction of the Acquisition Criteria. These Permitted Funded Companion Participation Acquisition Account funds may be available for a period not to exceed the earlier of 120 days from the date of deposit or the end of the permitted funded companion participation acquisition period. The Issuer will not be permitted to use any permitted principal proceeds to acquire any Funded Companion Participations after the termination of the Permitted Funded Companion Participation Acquisition Period and, in such case, unused principal proceeds will be deposited into the payment account and applied in accordance with the priority of payments.

Acquisition Criteria

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

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

Note Protection Tests: Like most commercial real estate collateralized loan obligation (CRE CLO) transactions, the subject transaction features senior note protection tests in the form of an interest coverage (IC) test and a par value or overcollateralization (OC) test. If the IC or OC tests are not satisfied on any measurement date, Interest Proceeds that would otherwise be used to pay interest on the Class F Notes and the Class G Notes and pay amounts to the Class H Notes must instead be used to pay principal on first, the Class A Notes; second, the Class A-S Notes; third, the Class B Notes; fourth, the Class C Notes; fifth, the Class D Notes; and sixth, the Class E Notes, in each case, to the extent necessary to cause the Note Protection Tests to be satisfied. If interest proceeds are not sufficient to rebalance the ratios and satisfy both the IC and the OC tests or pay down the applicable classes, any principal proceeds will be diverted for the same purpose and the Issuer will not be permitted to use principal proceeds to acquire Related Funded Companion Participations. The Par Value Test will be satisfied if the Par Value Ratio is equal to or greater than 122.08%. The Interest Coverage Test will be satisfied if the Interest Coverage Ratio is equal to or great than 120.0%.

Benchmark-Related Modifications and Criteria-Based Modifications

Benchmark-Related Modification means, in the case of a mismatch between the Benchmark Replacement and the Benchmark Replacement Adjustment on the Notes and the benchmark replacement and the benchmark replacement adjustment (if any) applicable to any Mortgage Loan, any modification, waiver, or amendment that relates exclusively to (1) any alternative rate index and alternative rate spread that the Special Servicer determines is reasonably necessary to reduce or eliminate such mismatch and (2) any corresponding changes to such Mortgage Loan to match the applicable Benchmark Replacement Conforming Changes and/or to make any Loan-Level Benchmark

Replacement Conforming Changes. The Special Servicer may, but is not required to, effect and process any Benchmark Related Modification, provided that it has received from the Benchmark Agent notice of the occurrence of a Benchmark Transition Event, the related Benchmark Replacement, and any corresponding Benchmark Replacement Conforming Changes, as contemplated under the Indenture. The effectuation of any Benchmark Related Modification by the Special Servicer will not be subject to the Servicing Standard.

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

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

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

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

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

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

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

Rights Upon an EOD: If an EOD has occurred and is continuing under the Indenture, then the Trustee may (and will be required to at the direction of a Majority of the Most Senior Class (excluding Affiliate Owned Notes)) declare the principal of and accrued and unpaid interest on, and other amounts payable under, all the Notes to be immediately due and payable. A Majority of the Most Senior Class (excluding Affiliate Owned Notes) will have the right to direct the Trustee in the conduct of any proceedings for any remedy available to the Trustee and the exercise of any right, power, or remedy conferred on the Trustee, but only if (1) such direction will not conflict with any rule of law or the Indenture, (2) the Trustee has been provided with an indemnity and security reasonably satisfactory to it (and the Trustee need not take any action that it determines might involve it in liability unless the Trustee has received such indemnity and security against any such liability), and (3) any direction to undertake a sale of the Collateral will be by a Supermajority of each and every Class of Notes (excluding Affiliate Owned Notes or any Class comprised solely of Affiliate Owned Notes) voting as a separate Class, provided that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. If an EOD with respect to the Notes occurs and is continuing, then the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request of any Holders of the Notes, unless such Holders of the Notes have offered to the Trustee security and indemnity reasonably satisfactory to the Trustee.

Methodologies

The principal methodology DBRS Morningstar applied to assign ratings to this transaction is the *North American CMBS Multi-Borrower Rating Methodology*. This methodology can be found on www.dbrsmorningstar.com under the heading Methodologies & Criteria. Alternatively, please contact info@dbrsmorningstar.com or contact the primary analysts, whose information is listed in this report.

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

Surveillance

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

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

This report is based on information as of November 11, 2021. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

Glossary

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

Definitions

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

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

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

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

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

Issuer UW
Issuer underwritten from Annex A or servicer reports.

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

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

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

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

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

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

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

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

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

About DBRS Morningstar

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

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

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

That's why DBRS Morningstar is the next generation of credit ratings.

Learn more at dbrsmorningstar.com.