Presale Report
BSPRT 2021-FL7 Issuer, Ltd.

DBRS Morningstar
December 8, 2021

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DBRS Viewpoint
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Capital Structure

Description	Rating Action	Balance	Subordination	DBRS Morningstar Rating	Trend
Class A Notes	New Rating - Provisional	508,500,000	43.500	AAA (sf)	Stable
Class A-S Notes	New Rating - Provisional	13,500,000	42.000	AAA (sf)	Stable
Class B Notes	New Rating - Provisional	52,875,000	36.125	AA (low) (sf)	Stable
Class C Notes	New Rating - Provisional	66,375,000	28.750	A (low) (sf)	Stable
Class D Notes	New Rating - Provisional	67,500,000	21.250	BBB (sf)	Stable
Class E Notes	New Rating - Provisional	13,500,000	19.750	BBB (low) (sf)	Stable
Class F Notes	New Rating - Provisional	38,250,000	15.500	BB (high) (sf)	Stable
Class G Notes	New Rating - Provisional	18,000,000	13.500	BB (low) (sf)	Stable
Class H Notes	New Rating - Provisional	39,375,000	9.125	B (low) (sf)	Stable
Preferred Shares	NR	82,125,000	--	NR	n/a

Notes:
1. NR = not rated.
2. The Class F Notes, the Class G Notes and the Class H Notes are not offered and will be privately placed.
3. It is expected that BSPRT 2021-FL7 Holder, LLC (an indirect wholly-owned subsidiary of FBRT) will acquire 100% of the Class F Notes, the Class G Notes, the Class H Notes and Preferred Shares on the Closing Date.
4. On and after the Payment Date in September 2027, the interest rate of the Class A Notes and Class A-S will increase by 0.25% and the interest rate of the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will increase by 0.50%.
5. The Class C, Class D, Class E, Class F, Class G and Class H Notes allow for deferred interest.

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Transaction Summary

Pool Characteristics			
Trust Amount ($)	840,698,362	**Participated Loan Commitment Amount ($)**	900,000,000
Number of Loans	26	**Average Loan Size ($)**	32,334,552
Number of Properties	29	**Top Ten Loan Concentration (%)**	60.6
Managed/Static	Managed	**Unfunded Companion Participation Amount ($)**	50,270,345
Preidentified Ramp Loans	N	**Replenishment Allowed**	N
Par Value Test Ratio (%)	122.12	**Reinvestment Period[5]**	24 months
Initial Par Value Ratio (%)	124.12	**IC Ratio: Trigger (%)**	120.00
Wtd. Avg. Current Funded As-Is Appraised Issuance LTV (%)	70.8	**Wtd. Avg. DBRS Morningstar As-Is Issuance LTV (%)**	76.3
Wtd. Avg. Current Funded Stabilized Appraised LTV (%)	64.4	**Wtd. Avg. DBRS Morningstar Stabilized Balloon LTV (%)**	67.6
Wtd. Avg. Interest Rate Margin (%)	3.201	**DBRS Morningstar Wtd. Avg. Interest Rate[4] (%)**	4.987
Wtd. Avg. Remaining Term[1]	31	**Wtd. Avg. Remaining Term - Fully Extended**	56
Wtd. Avg. DBRS Morningstar As-Is DSCR[2]	0.92	**Wtd. Avg. Issuer As-Is DSCR (x)[4]**	1.51
Wtd. Avg. DBRS Morningstar Stabilized DSCR[3]	1.21	**Wtd. Avg. Issuer Stabilized DSCR (x)[4]**	2.06
Avg. DBRS Morningstar As-Is NCF Variance[2] (%)	-6.5	**Avg. DBRS Morningstar Stabilized NCF Variance[3] (%)**	-13.0

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

1. Assumes that the initial term to maturity of each loan is not extended.
2. Based on DBRS Morningstar As-Is NCF excluding two positive outliers.
3. Based on DBRS Morningstar Stabilized NCF.
4. Interest rate assumes 0.092% one-month LIBOR stress based on the LIBOR strike rate of the interest rate cap, which is lower than the stressed rate from the DBRS Morningstar Interest Rate Stresses for U.S. Structured Finance Transactions methodology. All DBRS Morningstar DSCR figures are based on this stressed rate.
5. Reinvestment Period begins on the date of the deposit of Permitted Principal Proceeds and ending in December 2023.

Issuer	BSPRT 2021-FL7 Issuer, Ltd.
Sponsor	Benefit Street Partners Realty Operating Partnership, L.P.
Mortgage Loan Seller	BSPRT 2021-FL7 Seller, LLC
Trustee	U.S. Bank National Association
Servicer	Situs Asset Management LLC
Special Servicer	BSP Special Servicer LLC
Sole Structuring Agent	Wells Fargo Securities, LLC
Placement Agents	Wells Fargo Securities, LLC
	Barclays Capital Inc.
Collateral Manager	Benefit Street Partners L.L.C.
Note Administrator	U.S. Bank National Association
Advancing Agent	Benefit Street Partners Realty Operating Partnership, L.P.
Backup Advancing Agent	U.S. Bank National Association

Coronavirus Overview

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

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

Transaction Overview

The initial collateral consists of 26 floating-rate mortgage loans secured by 29 mostly transitional real estate properties with a cut-off balance totaling $840.7 million excluding $50.3 million in remaining future funding commitments. The transaction is a managed vehicle, which includes a 24-month reinvestment period. As part the reinvestment period, the transaction includes a six-month ramp-up acquisition period that will be used to increase the trust balance by $59.3 million to a total target collateral principal balance of $900.0 million. DBRS Morningstar assessed the $59.3 million ramp component using a conservative pool construct and as a result, the ramp loans have expected losses above the pool WA loan expected loss. During the reinvestment period, so long as the note protection tests are satisfied and no EOD has occurred and is continuing, the collateral manager may direct the reinvestment of principal proceeds to acquire reinvestment collateral interest, including funded companion participations, meeting the eligibility criteria. The eligibility criteria, among other things, has minimum DSCR, LTV, 14.0 Herfindahl score, and loan size limitations. Lastly, the eligibility criteria stipulates Rating Agency Confirmation on ramp loans, reinvestment loans, and on pari passu participation acquisitions if a portion of the underlying loan is already included in the pool, thereby allowing DBRS Morningstar the ability to review the new collateral interest and any potential impacts to the overall ratings.

Eligibility Criteria Concentration Parameters		
Issuer Property Type	Issuance (%)	Limit (%)
Multifamily	92.3	100.0
Hospitality	2.1	10.0
Self Storage	1.8	10.0
Industrial	0.0	20.0
Office	0.0	5.0
Retail	0.0	5.0
Mixed-Use	0.0	5.0
Student Housing	3.9	5.0

State Concentration	Issuance (%)	Limit (%)
Texas	36.4	50.0
California	0.0	40.0
New York	0.0	40.0
Florida	6.0	40.0
South Carolina	23.5	25.0
All Other States1	34.1	20.0

1. The Issuance (%) of All Other States represents the aggregate total, while the Limit (%) represents no more than 20% of the principal balance for each state. The largest concentration in this category is Washington D.C. at 10.5%.

The loans are mostly secured by cash flowing assets, many of which are in a period of transition with plans to stabilize and improve the asset value. In total, 18 loans, representing 62.0% of the pool, have remaining future funding participations totaling $50.3 million, which the Issuer may acquire in the future.

Future Funding				
Loan Name	Cut-Off Date Whole Loan Amount ($)	Future Funding Amount[1] ($)	Whole Loan Amount[2] ($)	Future Funding Uses
Bluewater at Bolton's Landing	66,650,000	2,850,000	69,500,000	Capital Improvements
The Sovereign	56,150,000	2,500,000	58,650,000	Capital Improvements
Verandas at City View	42,474,000	4,431,000	46,905,000	Capital Improvements
Neo Midtown Apartments	41,458,366	2,966,634	44,425,000	Capital Improvements
The Landing at East Mil	37,259,525	2,940,475	40,200,000	Capital Improvements
Cantala Apartments	37,100,450	1,899,550	39,000,000	Capital Improvements
The Hathaway at Willow Bend	34,503,685	1,792,315	36,296,000	Capital Improvements
Woodhawk Club	34,076,532	14,599,175	48,675,707	Capital Improvements
Brookside Apartments	29,250,000	2,670,000	31,920,000	Capital Improvements
Cedar Point Apartments	26,160,000	1,520,000	27,680,000	Capital Improvements
The Maxwell	23,919,000	2,581,000	26,500,000	Capital Improvements
Cambria Cove Apartments	20,321,000	639,000	20,960,000	Capital Improvements
Fredericksburg Place	14,200,000	1,000,000	15,200,000	Capital Improvements
The Mirasol Apartments	13,350,000	850,000	14,200,000	Capital Improvements
Villas at Autumn Hills	12,687,721	1,476,279	14,164,000	Capital Improvements
Summit at Lexington	12,478,000	2,455,000	14,933,000	Capital Improvements
2207 North	10,391,243	873,757	11,265,000	Capital Improvements
Warner Robins Multifamily Portfolio	9,098,840	2,226,160	11,325,000	Capital Improvements

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

Future Funding Commitment				
Loan Name	Total Future Funding ($)	Maximum Future Funding Allowed ($)	Total Future Funding Commitments Allowed (%)	Loan Closed (Y/N)
Bluewater at Bolton's Landing	2,850,000	2,850,000	100.0	Y
The Sovereign	2,500,000	2,500,000	100.0	Y
Verandas at City View	4,431,000	4,431,000	100.0	Y
Neo Midtown Apartments	2,966,634	2,966,634	100.0	Y
The Landing at East Mil	2,940,475	2,940,475	100.0	Y
Cantala Apartments	1,899,550	1,899,550	100.0	Y
The Hathaway at Willow Bend	1,792,315	1,792,315	100.0	Y
Woodhawk Club	14,599,175	14,599,175	100.0	Y
Brookside Apartments	2,670,000	2,670,000	100.0	Y
Cedar Point Apartments	1,520,000	1,520,000	100.0	Y
The Maxwell	2,581,000	2,581,000	100.0	Y
Cambria Cove Apartments	639,000	639,000	100.0	Y
Fredericksburg Place	1,000,000	1,000,000	100.0	Y
The Mirasol Apartments	850,000	850,000	100.0	Y
Villas at Autumn Hills	1,476,279	1,476,279	100.0	Y
Summit at Lexington	2,455,000	2,455,000	100.0	Y
2207 North	873,757	873,757	100.0	Y
Warner Robins Multifamily Portfolio	2,226,160	2,226,160	100.0	Y

For the floating-rate loans, DBRS Morningstar used the one-month Libor index, which is 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. When the cut-off balances were measured against the DBRS Morningstar As-Is NCF,18 loans, representing 71.0% of the initial pool balance, had a DBRS Morningstar As-Is DSCR of 1.0x or below, a threshold indicative of default risk. By contrast, none of the loans had a DBRS Morningstar Stabilized DSCR below 1.0x. 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 other loan structural features in place are insufficient to support such treatment. Furthermore, even with the structure provided, DBRS Morningstar generally does not assume the assets to stabilize above market levels.

The transaction will have a sequential-pay structure.

Strengths

- **Transaction Sponsor**: The sponsor for the transaction is Benefit Street Realty Operating Partnership, L.P., a wholly owned subsidiary of Franklin BSP Realty Trust, Inc. (FBRT), formerly known as Benefit Street Partners Realty Trust, Inc., is an experienced commercial real estate (CRE) collateralized loan obligation (CLO) issuer and collateral manager. As of September 30, 2021, FBRT managed a commercial mortgage debt portfolio of approximately $3.3 billion and had issued eight CRE CLO transactions. Through September 30, 2021, FBRT had not realized any losses on any of its CRE bridge loans. Additionally, FBRT intends to purchase and retain 100.0% of the Class F Notes, the Class G Notes, the Class H Notes, and the Preferred Shares, which total $177.75 million, or 19.8% of the transaction total.
- **Favorable Property Types**: The majority of the pool comprises primarily multifamily (92.3%) and self-storage (1.8%) properties. These properties have historically shown lower defaults and losses.

Multifamily properties benefit from staggered lease rollover and generally low expense ratios compared with other property types. While revenue is quick to decline in a downturn because of the short-term nature of the leases, it is also quick to respond when the market improves.

- **Lower Business Plan Execution Risk**: The business plan score (BPS) for loans DBRS Morningstar analyzed was between 1.48 and 2.63 with an average of 1.94. On a scale of 1 to 5, a higher DBRS Morningstar BPS indicates more risk in the sponsor's business plan. DBRS Morningstar considers the anticipated lift at the property from current performance, planned property improvements, sponsor experience, project time horizon, and overall complexity. Compared with similar transactions, the subject has a relatively low average BPS, which indicates lower risk.
- **Post-Pandemic Originations**: Because no loans in the pool were originated prior to the onset of the coronavirus pandemic, the WA remaining fully extended term is 56 months, which gives the sponsors enough time to execute their business plans without risk of imminent maturity. In addition, the appraisal and financial data provided reflect conditions after the onset of the pandemic.
- **Predominantly Acquisition Financing**: Twenty-four of the 26 loans, representing 94.3% of the mortgage asset cut-off date balance, are for acquisition financing, where the borrowers contributed material cash equity in conjunction with the mortgage loan. Triton Court Apartments and Prime South Carolina Portfolio are the sole refinance loans representing 5.7% of the pool. Triton Court Apartments, representing 3.9% of the current trust balance, is of recent construction and the sponsor will have $6.6 million of equity remaining in the deal despite a small return of equity as part of the refinance. The sponsor for Prime South Carolina Portfolio, representing 1.8% of the current trust balance, contributed material equity in conjunction with the mortgage loan, and the portfolio is cash flowing.

Challenges and Considerations

- **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 the sponsors will not successfully execute their business plans and that the higher stabilized cash flow will not materialize during the loan term, particularly with the ongoing coronavirus pandemic and its impact on the overall economy. A sponsor's failure to execute the business plan could result in a term default or the inability to refinance the fully funded loan balance.
    - *Mitigant: DBRS Morningstar made relatively conservative stabilization assumptions and, in each instance, considered the business plan to be rational and the future funding amounts to be sufficient to execute such plans. In addition, DBRS Morningstar analyzes LGD based on the DBRS Morningstar As-Is LTV, assuming the loan is fully funded.*
    - *Mitigant: Given the nature of the assets, DBRS Morningstar sampled 85.8% of the cut-off date pool balance. While DBRS Morningstar did not perform physical site inspections because of health and safety constraints associated with the ongoing coronavirus pandemic, in the future, when its analysts visit the markets, they may actually visit properties more than once to follow the progress (or lack there) toward stabilization. The servicer is also in constant contact with the borrowers to track progress.*
- **Managed Transaction**: The transaction is managed and includes a ramp-up component and reinvestment period, which could result in negative credit migration and/or an increased concentration profile over the life of the transaction.

  - *Mitigant: The risk of negative migration is partially offset by eligibility criteria that outline minimum DSCR, LTV, 14.0 Herfindahl score, property type, and loan size limitations, among other things, for reinvestment assets.*
  - *Mitigant: A No Downgrade Confirmation is required from DBRS Morningstar for all reinvestment loans and ramp-up loans.*
  - *Mitigant: DBRS Morningstar accounted for the uncertainty introduced by the six-month ramp-up period by running a ramp scenario that simulates the potential negative credit migration in the transaction based on the eligibility* criteria.
- **Leverage**: Based on the initial pool balances, the overall DBRS Morningstar WA As-Is DSCR of 0.92x and WA As-Is LTV of 76.3% generally reflect high-leverage financing.
  - *Mitigant: Most of the assets are generally well positioned to stabilize, and any realized cash flow growth would help to offset a rise in interest rates and improve the overall debt yield of the loans. DBRS Morningstar associates its LGD based on the assets' as-is LTV, which does not assume that the stabilization plan and cash flow growth will ever materialize.*
  - *Mitigant: The DBRS Morningstar As-Is DSCR at issuance does not consider the sponsor's business plan as the DBRS Morningstar As-Is NCF was generally based on the most recent annualized period. The sponsor's business plan could have an immediate impact on the underlying asset performance that the DBRS Morningstar As-Is NCF does not account for.*
  - *Mitigant: When measured against the DBRS Morningstar Stabilized NCF, the DBRS Morningstar WA DSCR is estimated to improve to 1.21x, suggesting that the properties are likely to have improved NCFs once the sponsor's business plan has been implemented.*
- **Floating-Rate Interest Rates**: All 26 loans have floating interest rates and are IO during the initial loan term, creating interest rate risk should interest rates increase.
  - *Mitigant: DBRS Morningstar used the one-month Libor index, which is 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. Additionally, 24 loans with extension options, representing 91.0% of the initial pool balance, must meet minimum DSCR and LTV requirements.*
  - *Mitigant: All loans are short term and, even with extension options, have a fully extended loan term of five years maximum.*
  - *Mitigant: The borrowers for all loans, except one (Vaughan Place Apartments) have purchased Libor caps that range between 1.0% and 3.0% and protect against rising interest rates over the term of the loan. The borrower for Vaughan Place Apartments, representing 10.5% of the trust balance, is not required to purchase a rate cap at closing; however, once Libor reaches 1.00%, the borrower will be required to obtain an interest rate cap for the* term of the loan.
- **Sponsor Strength**: DBRS Morningstar made negative adjustments to the sponsor strength on seven loans (24.9% of the cut-off date balance). These adjustments account for various factors, including historical credit events.
  - *Mitigant: DBRS Morningstar applied a POD penalty to the loans analyzed with Weak or Bad/Litigious sponsorship strength scores.*

- **Lack of Site Inspections**: Because of health and safety constraints associated with the ongoing coronavirus pandemic, DBRS Morningstar was unable to perform site inspections on any of the properties in the pool. 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 to be assigned to each loan.
    - *Mitigant: The Issuer provided recent third-party reports for all loans that contained property quality commentary and photos.*
    - *Mitigant: DBRS Morningstar made relatively conservative property quality adjustments. In the model, no loans had Above Average or Excellent property quality scores and six loans, representing 32.3% of the pool, had Average (+) property quality scores.*
- **Concentration**: The pool is concentrated based on loan count with a current Herfindahl score of 16.7 and the current top 10 loans represent 60.4% of the pool.
    - *Mitigant: The pool's minimum diversity is accounted for in the DBRS Morningstar model, raising the transaction's credit enhancement levels to offset the concentration risk.*

Legal and Structural Considerations:

- **Libor Replacement**: The transaction will likely be subject to a benchmark rate replacement, which will depend on the availability of various alternative benchmarks. The current selected benchmark is the Secured Overnight Financing Rate (SOFR). Term SOFR, which is expected to be a forward-looking term rate similar to Libor, is the first alternative benchmark replacement rate currently being developed. There is no assurance that Term SOFR development will be completed or that it will be widely endorsed and adopted. This could lead to volatility in the interest rate on the mortgage assets and floating-rate notes. The transaction could be exposed to a timing mismatch between the notes and the underlying mortgage assets as a result of the mortgage benchmark rates adjusting on different dates from the benchmark on the notes, or a mismatch between the benchmark and/or the benchmark replacement adjustment on the notes and the benchmark and/or the benchmark replacement adjustment (if any) applicable to the mortgage loans. To compensate for differences between the successor benchmark rate and the then-current benchmark rate, a benchmark replacement adjustment has been contemplated in the indenture as a way to compensate for the rate change. Currently, U.S. Bank, National Association, in its capacity as benchmark agent, will generally be responsible for handling any benchmark rate change and will only be held to a gross negligence standard with regard to any liability for its actions.
- **Conflict of Interest**: There is an inherent conflict of interest between the special servicer and the seller as they are related entities. Given that the special servicer is typically responsible for pursuing remedies from the seller for breaches of the representations and warranties, this conflict could be disadvantageous to the noteholders.
    - *Mitigant: While the special servicer is classified as the enforcing transaction party, if a loan repurchase request is received, the trustee and seller will be notified and the seller is required to correct the material breach or defect or repurchase the affected loan within a maximum period of 90 days. The repurchase price would amount to the outstanding principal balance and unpaid interest less relevant seller expenses and protective advances made by the servicer.*
    - *Mitigant: The Issuer retains 19.8% equity in the transaction holding the first-loss piece.*

- **Significant Modifications**: Consistent with the ongoing evolution of Significant Modifications, the transaction permits the directing holder to cause the special servicer to effectuate Significant Modifications subject to certain conditions. The number of Significant Modifications that can be made is limited to 10% of the aggregate outstanding portfolio balance after the reinvestment period, and the Servicing Standard does not apply to such Significant Modifications.

DBRS Morningstar Credit Characteristics

DBRS Morningstar As-Is DSCR (x)

DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	7.5
0.50x-0.75x	4.3
0.75x-1.00x	59.2
1.00x-1.25x	22.3
1.25x-1.50x	6.7
1.50x-1.75x	0.0
>1.75x	0.0
Wtd. Avg. (x)	0.92

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	0.0
1.00x-1.25x	54.4
1.25x-1.50x	42.0
1.50x-1.75x	2.1
>1.75x	1.5
Wtd. Avg. (x)	1.21

DBRS Morningstar As-Is Issuance LTV

LTV	% of the Pool (Senior Note Balance[1])
0.0%-50.0%	0.0
50.0%-60.0%	3.6
60.0%-70.0%	24.0
70.0%-80.0%	33.6
80.0%-90.0%	34.7
90.0%-100.0%	0.0
100.0%-110.0%	4.1
110.0%-125.0%	0.0
>125.0%	0.0
Wtd. Avg. (%)	76.3

DBRS Morningstar Stabilized Balloon LTV

LTV	% of the Pool (Senior Note Balance[1, 2])
0.0%-50.0%	0.0
50.0%-60.0%	17.2
60.0%-70.0%	51.8
70.0%-80.0%	30.0
80.0%-90.0%	1.1
90.0%-100.0%	0.0
100.0%-110.0%	0.0
110.0%-125.0%	0.0
>125.0%	0.0
Wtd. Avg. (%)	67.6

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 LTV (%)
Vaughan Place Apartments	88,500,000	10.5	n/a	1.00	1.29	61.9	58.4
Bluewater at Bolton's Landing	66,650,000	7.9	n/a	0.94	1.06	80.3	71.2
The Hudson at Cane Bay	62,850,000	7.5	n/a	0.41	1.02	78.0	77.8
The Sovereign	56,150,000	6.7	n/a	0.95	1.16	82.4	69.6
17 South Apartments	42,850,000	5.1	n/a	0.98	1.00	79.9	79.9
Verandas at City View	42,474,000	5.1	n/a	0.80	1.15	82.6	71.6
Neo Midtown Apartments	41,458,366	4.9	n/a	0.95	1.40	77.1	64.3
The Landing at East Mil	37,259,525	4.4	n/a	1.03	1.11	82.0	65.4
Cantala Apartments	37,100,450	4.4	n/a	0.93	1.04	75.7	70.1
The Hathaway at Willow Bend	34,503,685	4.1	n/a	0.97	1.45	78.2	63.5

Loan Name	DBRS Morningstar Property Type	City	State	Year Built	SF/Units	Fully Funded Mortgage Loan per SF/Units ($)	Fully Funded Mortgage Maturity Balance per SF/Units ($)
Vaughan Place Apartments	Multifamily	Washington	DC	1988-1992	389	227,506	227,506
Bluewater at Bolton's Landing	Multifamily	Charleston	SC	2018, 2019	350	198,571	198,571
The Hudson at Cane Bay	Multifamily	Summerville	SC	2021	300	209,500	209,500
The Sovereign	Multifamily	Fort Worth	TX	2014	322	182,143	182,143
17 South Apartments	Multifamily	Charleston	SC	2019	220	194,773	194,773
Verandas at City View	Multifamily	Fort Worth	TX	2002	314	149,379	149,379
Neo Midtown Apartments	Multifamily	Dallas	TX	1999, 2014	321	138,396	138,396
The Landing at East Mil	Multifamily	Orlando	FL	1988	360	111,667	111,667
Cantala Apartments	Multifamily	Glendale	AZ	1986	184	211,957	211,957
The Hathaway at Willow Bend	Multifamily	Plano	TX	1985	229	158,498	158,498

DBRS Morningstar Sample

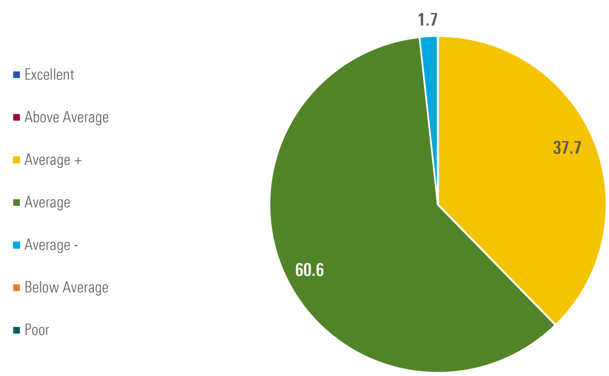
DBRS Morningstar Sample Results

Prospectus ID	Loan Name	% of Pool	DBRS Morningstar Stabilized NCF ($)	DBRS Morningstar Stabilized NCF Variance (%)	DBRS Morningstar Major Variance Drivers	DBRS Morningstar Property Quality
1	Vaughan Place Apartments	10.5	5,269,773	-18.1	GPR, Vacancy, TI/LCs	Average
2	Bluewater at Bolton's Landing	7.9	3,791,922	-13.6	GPR, Vacancy, Other Income, Operating Expenses	Average
3	The Hudson at Cane Bay	7.5	3,362,855	-7.5	GPR, Vacancy, Other Income, Operating Expenses	Average +
4	The Sovereign	6.7	3,286,664	-9.4	GPR, Management Fee, Operating Expenses	Average +
5	17 South Apartments	5.1	2,208,485	-13.2	GPR, Vacancy, Operating Expenses	Average +
6	Verandas at City View	5.1	2,641,174	-9.1	GPR, Vacancy, Other Income, Operating Expenses	Average
7	Neo Midtown Apartments	4.9	2,767,958	-9.9	GPR, Other Income, Management Fee, Real Estate Taxes	Average
8	The Landing at East Mil	4.4	2,288,391	-13.3	Vacancy, Other Income, Management Fee, Operating Expenses	Average
9	Cantala Apartments	4.4	1,946,577	-20.3	GPR, Vacancy, Other Income, Operating Expenses	Average
10	The Hathaway at Willow Bend	4.1	2,335,381	-8.3	GPR, Vacancy, Other Income, Operating Expenses	Average
11	Woodhawk Club	4.1	3,210,718	-15.7	GPR, Concessions, Other Income, Operating Expenses	Average
12	Triton Court Apartments	3.9	2,316,130	-2.8	TI/LCs, Replacement Reserves	Average +
13	Trad Apartments	3.6	1,820,245	-14.6	GPR, Vacancy, Other Income, Management Fee	Average +
14	53 West Apartments 2	3.5	1,951,122	-5.1	Other Income, Management Fee, Replacement Reserves	Average +
18	Cambria Cove Apartments	2.4	1,281,380	-12.4	Vacancy, Other Income, Operating Expenses, Replacement Reserves	Average
19	Residence Inn & Tru Waco	2.1	1,857,914	-23.2	Occupancy, ADR, FF&E	Average +
20	Prime South Carolina Portfolio	1.8	915,858	-20.6	GPR, Vacancy, Management Fee	Average
24	Summit at Lexington	1.5	1,022,879	-18.7	GPR, Vacancy, Operating Expenses	Average -
25	2207 North	1.2	679,616	-20.6	GPR, Vacancy, Operating Expenses	Average
26	Warner Robins Multifamily Portfolio	1.1	938,467	-4.2	GPR, Insurance, Replacement Reserves	Average

DBRS Morningstar Site Inspections

DBRS Morningstar sampled 20 of the 26 loans in the pool, representing 85.8% of the pool by allocated cut-off date loan balance. DBRS Morningstar did not conduct interior or exterior tours of the underlying properties because of health and safety constraints associated with the ongoing coronavirus pandemic. Instead, DBRS Morningstar assessed property quality based on a review of third-party reports, documents provided by the Issuer, and online information. The resulting DBRS Morningstar property quality scores are highlighted in the chart below.

DBRS Morningstar Sampled Property Quality



Source: DBRS Morningstar.

DBRS Morningstar Cash Flow Analysis

DBRS Morningstar completed a cash flow review and a cash flow stability and structural review for 20 of the 26 loans, representing 85.8% of the pool by loan balance. For the loans not subject to an NCF review, DBRS Morningstar applied an NCF variance of -6.5% and -13.2% to the Issuer's as-is and stabilized NCFs, respectively, which reflect the average sampled NCF variances (excluding certain positive variances from the DBRS Morningstar As-Is NCF analysis).

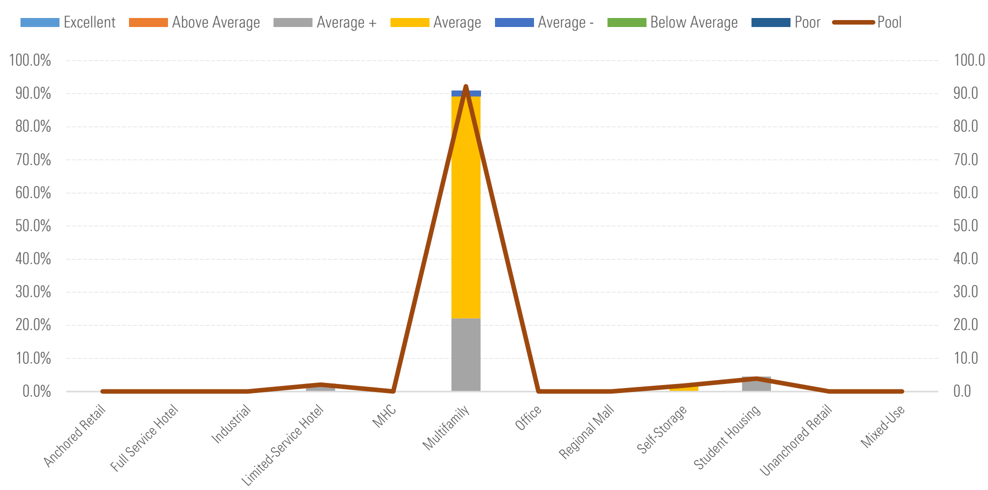
As-Is NCF

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 upon the sponsor's completion of the business plan. The as-is scenario also assumes that the loan is fully funded, with any allowable future funds increasing the overall leverage. In some cases, property cash flows may be insufficient to cover the fully loaded debt service. In these cases, the PODs and LGDs in the model may be elevated. The DBRS Morningstar as-is sample had an average in-place NCF variance of -6.5% from the Issuer's NCF and ranged from –1.7% to -30.6%, excluding three outliers with positive variances: Woodhawk Club, 53 West Apartments 2, and Prime South Carolina Portfolio. These loans resulted in positive variances because DBRS Morningstar incorporated the most recent rent rolls and financial statements, which in some cases showed an improvement in performance and occupancy since origination.

Stabilized NCF

The DBRS Morningstar Stabilized NCF assumed the property stabilized at market rent and/or recently executed leases and market expenses that DBRS Morningstar believed were reasonably achievable based on the sponsor's business plan and structural features of the respective loan. This often involved assuming higher-than-in-place rental rates for multifamily properties based on significant ongoing renovations, with rents already achieved on renovated units providing the best guidance on market rent upon renovation. The DBRS Morningstar sample had an average DBRS Morningstar Stabilized NCF variance of -13.2% from the Issuer's stabilized NCF and ranged from -2.8% to -23.2%.

DBRS Morningstar Sampled Property Type



Source: DBRS Morningstar.

Model Adjustments

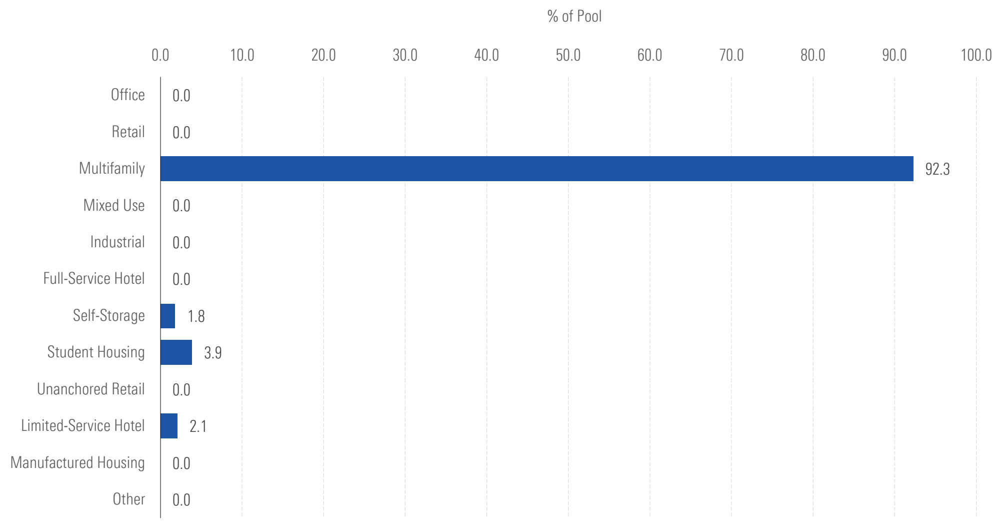
DBRS Morningstar applied upward capitalization rate (cap rate) adjustments to eight loans, totaling a combined 38.6% of the cut-off date pool balance. DBRS Morningstar adjusted the cap rates for these eight loans to reflect its view of the respective markets and the inherent risk associated with the sponsors' business plans. The downward stabilized value adjustments are highlighted in the DBRS Morningstar Sampled Model Adjustments table below.

DBRS Morningstar Model Adjustments							
Prospectus ID	Loan	Implied Cap Rate (%)	DBRS Morningstar Adjusted Cap Rate (%)	Appraised As-Is LTV (%)	Appraised Stabilized LTV (%)	DBRS Morningstar As-Is LTV (%)	DBRS Morningstar Stabilized LTV (%)
1	Vaughan Place Apartments	3.5	4.3	50.3	47.5	61.9	58.4
2	Bluewater at Bolton's Landing	4.0	4.5	80.3	63.6	80.3	71.2
3	The Hudson at Cane Bay	4.2	4.5	78.0	71.8	78.0	77.8
5	17 South Apartments	4.3	4.7	79.9	72.3	79.9	79.9
17	The Maxwell	4.1	4.5	78.4	62.4	78.4	68.3
19	Residence Inn & Tru Waco	7.7	8.5	60.9	55.1	60.9	60.9
22	The Mirasol Apartments	4.0	4.3	68.3	56.8	68.3	60.4
26	Warner Robins Multifamily Portfolio	5.6	7.5	87.1	64.7	87.1	87.1

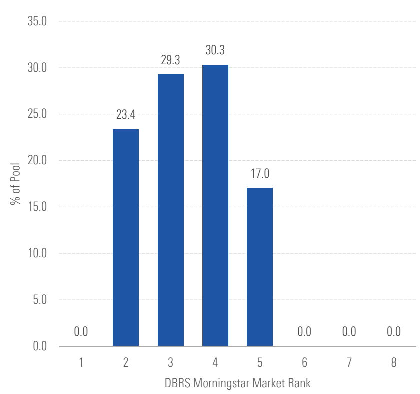
Additionally, DBRS Morningstar analyzed the second and third loans in the pool, Bluewater at Bolton’s Landing (7.9%) and The Hudson at Cane Bay (7.5%), as one loan despite the loans not being cross-collateralized. The adjustment reflects the added concentration risk of the two loans being originated to the same sponsor and both being within the Charleston, South Carolina, MSA.

Transaction Concentrations

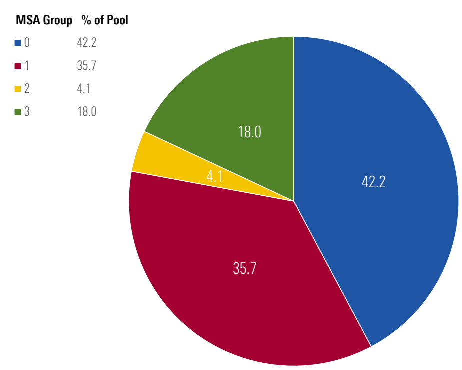
DBRS Morningstar Property Type



DBRS Morningstar Market Rank

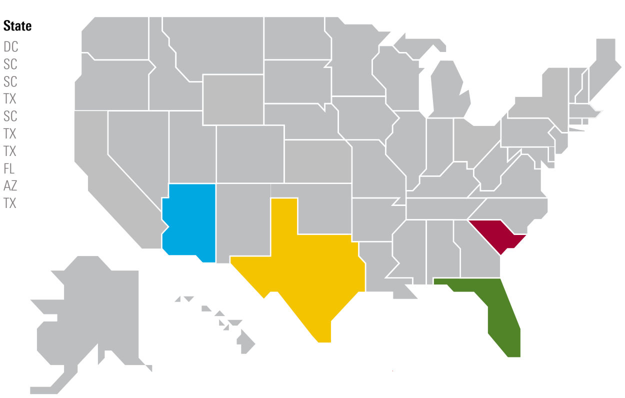


DBRS Morningstar MSA Group



Largest Property Location

Property Name	City	State
Vaughan Place Apartments	Washington	DC
Bluewater at Bolton's Landing	Charleston	SC
The Hudson at Cane Bay	Summerville	SC
The Sovereign	Fort Worth	TX
17 South Apartments	Charleston	SC
Verandas at City View	Fort Worth	TX
Neo Midtown Apartments	Dallas	TX
The Landing at East Mil	Orlando	FL
Cantala Apartments	Glendale	AZ
The Hathaway at Willow Bend	Plano	TX



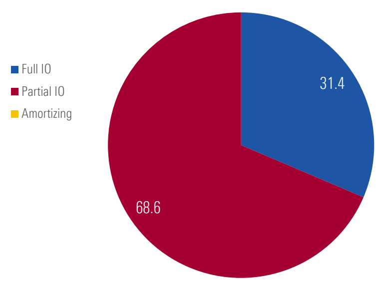
Source: DBRS Morningstar.

Loan Structural Features

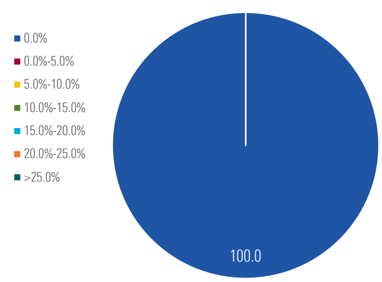
Loan Terms: All 26 loan are IO during their initial loan term. Initial loan terms range from 23 months to 60 months. All loans except for two have extension options ranging from two to three 12-month extension options. Nineteen loans, representing 68.6% of the pool, amortize during all or a portion of their extension options.

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

Interest 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			**Borrower Structure**		
Type	# of Loans	% of Pool	Type	# of Loans	% of Pool
Tax Ongoing	26	100.0	SPE with Independent Director and Non-Consolidation Opinion	18	86.6
Insurance Ongoing	24	88.4	SPE with Independent Director Only	8	13.4
CapEx Ongoing	13	48.5	SPE with Non-Consolidation Opinion Only	0	0.0
Leasing Costs Ongoing[1]	0	0.0	SPE Only	0	0.0

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

Interest Rate Protection: All of the floating-rate loans in the initial pool have purchased interest rate caps to protect against rising interest rates over the term of the loan, except for one loan, Vaughan Place Apartments, which is required to purchase a rate cap once Libor reaches 1.0%. 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 of the DBRS Morningstar stressed interest rate.

Subordinate Debt: No loans are subject to subordinate financing and no loans are permitted additional future debt.

Pari Pass Debt: No loans in the pool have pari passu participation interests as of the date of this report.

Future Funding: There are 18 loans, representing 62.0% of the initial pool balance, with a future funding or holdback component. The aggregate amount of future funding remaining is $50.3 million, with future funding amounts per loan ranging from $639,000 to $14.6 million. The proceeds necessary to fulfill the future funding obligations will primarily come from a committed warehouse line and will initially be held outside the trust but will rank pari passu with the trust participations. The future funding is generally for property renovations. Each property has a business plan to execute that the sponsor expects to increase NCF. DBRS Morningstar believes that the business plans were generally achievable, given market conditions, recent property performance, and adequate available future funding (or upfront reserves) for planned renovations and leasing costs.

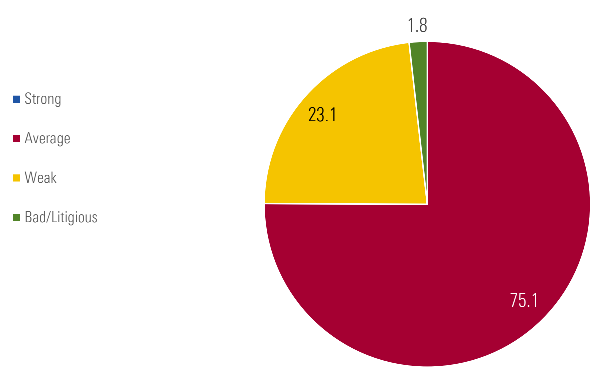
Leasehold: One loan, Neo Midtown Apartments, representing 4.9% of the initial pool balance, is secured by both the borrower's fee-simple and leasehold interest. The ground lease is on 1.5 acres of the property, or 22% of the total acreage, which consists of 99 units. This risk is mitigated given the ground lease expires in 2095 and was fully prepaid in 2011.

Property Release: One loan, representing 2.1% of the initial pool balance, allows for the release of one or more properties or a portion of the mortgaged property, subject to release prices at or exceeding the allocated loan amounts of the respective properties and/or certain leverage tests prescribed in the individual loan agreement.

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

Terrorism Insurance: As of the cut-off date, all loans currently carry terrorism insurance.

DBRS Morningstar Sponsor Strength



Source: DBRS Morningstar.

Vaughan Place Apartments

Loan Snapshot

Seller
BSPRT
Ownership Interest
Fee Simple
Trust Balance ($ million)
88.5
Loan PSF/Unit ($)
227,506
Percentage of the Pool (%)
10.5
Fully Extended Loan Maturity/ARD
October 2026
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
1.00
DBRS Morningstar Stabilized DSCR (x)
1.29
DBRS Morningstar As-Is Issuance LTV (%)
61.9
DBRS Morningstar Stabilized Balloon LTV (%)
58.4
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
88.5
Pari Passu
0.0
Remaining Future Funding
0.0
Mortgage Loan Including Future Funding
88.5
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
78.8

Source: Appraisal.

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1988 -1992/ 2006 - 2010
City, State	Washington, D.C.	**Physical Occupancy (%)**	90.6
Units/SF	389	**Physical Occupancy Date**	September 2021

The loan is secured by the borrower's fee-simple interest in Vaughan Place Apartments, a 389-unit multifamily property with 52,416 sf of commercial space in Washington, D.C. The borrower is acquiring the property for a purchase price of $174.7 million. Loan proceeds of $88.5 million along with $78.8 million of borrower equity will fund the purchase price, establish a real estate tax reserve, and cover closing costs and origination fees. The loan is IO throughout its three-year initial term and two one-year extension options. The property previously served as collateral for a $125.0 million loan ($321,337 per unit) securitized in the FORT CRE 2018-1 transaction by the seller, and the subject loan amount of $88.5 million ($227,506 per unit) represents notably lower leverage.

Originally constructed between 1988 and 1992, the collateral's residential component consists of 389 units operated as rental apartment units scattered throughout a larger 574-unit fractured condominium project. The property was operated as a traditional apartment community prior to 2005 when it was acquired and converted to luxury condominiums by the Carlyle Group. A downturn in the condominium market impeded the plans, forcing the Carlyle Group to lease the unsold units as rentals again in 2007. The sponsor closed the loan with 367 units successfully acquired and provided a $6.1 million letter of credit for the remaining 22 units, which are still subject to clearance of the District of Columbia Tenant Opportunity to Purchase Act. Tenants in seven of these units have indicated their intent to purchase, while tenants in 15 of these units filed complaints that need to be cleared before the units are transferred. The loan is structured with a $6.1 million (121.0% of allocated loan amount) letter of credit for these 22 units. As of the cut-off date, the borrower has purchased five additional units. The 389 units are spread across two separate condominiums, each of which requires a vote of 66.7% to amend the condominium declaration or terminate the condominium regime. If the sponsor successfully obtains all 389 units, it would have 72.6% and 68.2% of the voting rights at the two separate condominiums.

The residential unit mix has a heavy concentration of one-bedroom units (73.5% of total) with a small mix of studio units (12.6% of total) and two-bedroom units (13.9% of total). Within the three general unit types, the property has a diverse mix of offerings, including 27 different floorplans across garden-style, mid-rise, and townhome buildings. Common amenities most notably include an outdoor pool, clubhouse, fitness center, and a shuttle service to the Cleveland Park Station light rail. Units are equipped with stainless steel appliances, granite countertops, hardwood flooring, washers/dryers, and patios/balconies, among other features. The average unit size of 744 sf is reasonable given that 86.1% of the units are studio or one-bedroom units. As of the September 28, 2021, rent roll, the residential component was 96.7% occupied with an average monthly rent of $2,206 per unit. Please refer to the table below for more information on the residential unit mix and appraiser's rent comparables.

Unit Mix and Rents - Vaughan Place Apartments

Unit Type	Units	Avg. Unit Size (sf)	Avg. Rent ($/unit)	Appraisal Rent Comp Avg. Rent Range ($/unit)
Studio	49	500	1,655	1,350 - 2,110
One Bed	286	748	2,114	1,905 - 2,840
Two Bed	54	947	3,175	2,648 - 4,424
Total/WA	**389**	**744**	**2,206**	**Various**

Based on the September 28, 2021, rent roll.

The collateral also includes 52,416 sf of commercial space, including 39,851 sf of office space and 12,565 sf of retail space. The space is currently 55.8% occupied by seven tenants with a WA base rent of $43.79 psf. The low occupancy is a byproduct of Hubbard Radio vacating 22,749 sf (43.4% of total NRA) of office space in February 2019 and the previous owner subsequently securing only two new leases totaling 14,924 sf. The three largest tenants are office tenants in the digital marketing, real estate development, and education industries. Three tenants, accounting for 20.1% of NRA, have leases scheduled to roll during the initial three-year loan term. DBRS Morningstar's stabilized cash flow analysis did not assume an increase in occupancy given that there is moderate rollover during the loan term with no TI/LC reserves in the loan structure to attract tenants. Please refer to the table below for more information on the commercial tenants.

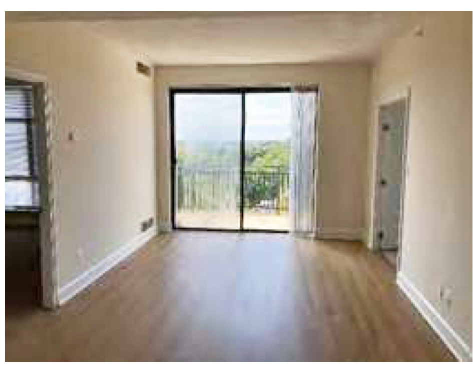
Tenant Summary							
Tenant	Space Type	sf	% of Total NRA	DBRS Morningstar Base Rent psf ($)	% of Total DBRS Morningstar Base Rent	Lease Expiry	Investment Grade? (Y/N)
Bluetext	Office	8,385	16.0	41.00	26.9	April 2030	N
The Holladay	Office	7,100	13.5	43.83	24.3	Dec. 2023	N
Communikids	Office	6,539	12.5	43.05	22.0	June 2031	N
Clayton & McMullen	Retail	2,670	5.1	44.37	9.3	Feb. 2024	N
Capital Healthcare	Retail	2,150	4.1	45.90	7.7	July 2030	N
Subtotal/WA	**Various**	**26,844**	**51.2**	**42.98**	**90.1**	**Various**	**N**
Other Tenants	Various	2,380	4.5	52.99	9.9	n/a	n/a
Vacant Space	Various	23,192	44.2	n/a	n/a	n/a	n/a
Total/WA	**Various**	**52,416**	**100.0**	**43.79**	**100.0**	**Various**	**n/a**

Sponsorship

The sponsor is Apartment Income REIT Corp., a publicly traded real estate investment trust with a portfolio of 96 multifamily properties totaling more than 26,000 units in major markets such as Washington, D.C.; Boston; San Francisco; Los Angeles; Miami; and San Diego, among others. The loan's guarantor is the operating partnership of the sponsorship. The property is managed by the sponsor's management company for a contractual fee of 3.0% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary



Source: Appraisal.

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

	T-12 July 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	12,991,408	13,717,854	12,847,451	-6.3
Other Income ($)	646,968	687,388	646,968	-5.9
Vacancy & Concessions ($)	-4,020,934	-1,879,013	-2,086,260	11.0
EGI ($)	**9,617,442**	**12,526,229**	**11,408,159**	**-8.9**
Expenses ($)	5,456,933	5,914,006	5,880,654	-0.6
NOI ($)	**4,160,509**	**6,612,223**	**5,527,505**	**-16.4**
Capex ($)	0	175,874	257,732	46.5
NCF ($)	**4,160,509**	**6,436,349**	**5,269,773**	**-18.1**

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 $5,269,773, representing a variance of -18.1% from the Issuer's stabilized NCF of $6,436,349. The primary driver of the variance is GPR. While the Issuer based its GPR on the appraiser's market rents, resulting in an average monthly rent of $2,430 per unit, DBRS Morningstar based its GPR on the September 28, 2021, rent roll, with vacant units grossed at the average in-place rent by unit type. The resulting DBRS Morningstar GPR equates to an average monthly rent of $2,204 per unit, approximately $226 per unit lower than the Issuer's assumption.

DBRS Morningstar Viewpoint

The sponsor's business plan is rather simplistic and centered around a natural recovery in the area's rental market. Caused in part by a notable decrease in demand from students at nearby American University, among other factors, the subject and the apartment landscape in the immediate area experienced notable effects from the pandemic. The collateral has historically been well occupied but its residential occupancy fell below 85.0% at points throughout 2020 and 2021. Prior to the sale, the seller was able to stabilize residential occupancy at 96.7% as of September 28, 2021. However, the pickup in occupancy came at the cost of lower rents and considerable concessions. Specifically, the subject's average rent of $2,206 per unit as of the September 28, 2021, rent roll, has fallen below the property's average rent of $2,309 per unit in 2019. Furthermore, the concessions over the T-3 period ended July 31, 2021, represent roughly 14.2% of GPR over the same period, indicating that the seller was offering roughly two months' free rent for lower rents than prior to the pandemic. According to Reis, these effects have been felt throughout the Northwest D.C./Georgetown submarket and are not unique to the collateral. While the submarket's vacancy of 6.5% as of Q3 2021 is generally consistent with the 2019 level of 6.3%, the submarket's average rent of $2,092 per unit in 2019 has fallen to $1,938 per unit as of Q3 2021. Given the lack of capex plan and ongoing recovery toward pre-pandemic demand in the immediate area, DBRS Morningstar did not assume any rent upside but believes the collateral can maintain current rents and occupancy while significantly reducing concessions over the initial loan term.

The Issuer's Stabilized NCF of $6.4 million and appraiser's stabilized value of $186.3 million represent an implied cap rate of 3.5%, which DBRS Morningstar considers low relative to the appraiser's sale comparables and thus applied an upward cap rate adjustment. Nonetheless, the loan basis of $88.5

million ($227,506 per unit) is much more favorable than the previous financing of $125.0 million ($321,337 per unit) securitized in the FORT CRE 2018-1 transaction, resulting in favorable leverage as exhibited by a DBRS Morningstar Stabilized Balloon LTV of 58.4%. Additionally, the sponsor's $78.8 million equity contribution into the transaction demonstrates a strong commitment to the asset. Based on the DBRS Morningstar stressed debt service and cash flow analyses, DBRS Morningstar has minimal concern about the loan's ability to cover debt service, as the DBRS Morningstar As-Is DSCR of 1.00x is projected to improve to a healthier DBRS Morningstar Stabilized DSCR of 1.29x. Lastly, the collateral benefits from being in a DBRS Morningstar MSA Group 3, which is indicative of an MSA with the lowest historical default and loss rates. The collateral is also in a DBRS Morningstar Market Rank 5, which indicates a suburban location with higher historical default rates. However, a DBRS Morningstar Market Rank 5 reflects a denser suburban location that has less of an impact on the loan's expected loss compared with suburban DBRS Morningstar Market Ranks 3 and 4. Because of the loan's low DBRS Morningstar Issuance and Balloon LTV, favorable DBRS Morningstar MSA Group 3, and strong occupancy, the loan demonstrates one of the lowest expected losses in the pool.

Bluewater at Bolton's Landing

Loan Snapshot

Seller	BSPRT
Ownership Interest	Fee Simple
Trust Balance ($ million)	66.7
Loan PSF/Unit ($)	198,571
Percentage of the Pool (%)	7.9
Fully Extended Loan Maturity/ARD	October 2026
Amortization	Partial IO
DBRS Morningstar As-Is DSCR (x)	0.94
DBRS Morningstar Stabilized DSCR (x)	1.06
DBRS Morningstar As-Is Issuance LTV (%)	80.3
DBRS Morningstar Stabilized Balloon LTV (%)	71.2
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	66.7
Pari Passu	0.0
Remaining Future Funding	2.9
Mortgage Loan Including Future Funding	69.5
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	22.6

Source: Appraisal.

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2019
City, State	Charleston, SC	**Physical Occupancy (%)**	97.1
Units/SF	350	**Physical Occupancy Date**	August 2021

This loan is secured by the borrower's fee-simple interest in Bluewater at Bolton's Landing, a Class A, garden-style, 350-unit multifamily property approximately 10.5 miles northwest of the downtown Charleston CBD. The collateral was built in two phases with the first phase being delivered in May 2018 and the second phase in July 2019. Initial loan proceeds of $66.7 million in addition to an initial borrower equity contribution of $22.6 million financed the borrower's $85.9 million acquisition of the property, covered $2.7 million in closing costs associated with the transaction, and funded $752,104 of upfront reserves. The loan permits up to $2.9 million of future funding to provide financing for the borrower's capital improvement plan.

The collateral comprises 41 two-to-three story buildings on 33.7 acres. The subject's unit mix consists of 123 one-bedroom/one-bathroom units, 200 two-bedroom/two-bathroom units, and 27 three-bedroom/two-bathroom units averaging 855 sf, 1,143 sf, and 1,405 sf, respectively. Per the August 2021 rent roll, the property's one-, two-, and three-bedroom units achieved monthly rental rates of $1,253, $1,411, and $1,667, respectively. Property-wide amenities feature detached garages, a clubhouse with a fitness center and grill area, a pet play area, and a car wash area. The property also has 524 surface-parking spaces, 110 attached-garages, and 54 detached garages. All units have an in-unit washer/dryer, partial-hardwood flooring, walk-in closets, granite countertops, and island kitchens. High speed Internet access is also included as an amenity.

Competitive Set						
Property	Location	Distance from Subject (Miles)	Units	Year Built	Occupancy (%)	Average Rent Per Unit ($)
The Preserve at Essex Farms	Charleston, SC	2.7	284	2015	96.0	1,501
17 South	Charleston, SC	1.2	220	2017	95.0	1,650
Bees Ferry	Charleston, SC	1.6	292	2014	98.0	1,546
Element Carolina Bay	Charleston, SC	1.4	276	2013	99.0	1,746
Proximity Residences	Charleston, SC	1.6	199	2017	97.0	1,645
The Heyward	Charleston, SC	0.2	260	2017	97.0	1,675
Total/Wtd. Avg. Comp. Set	**Charleston, SC**	**Various**	**1,531**	**Various**	**97.1**	**1,623**
Bluewater at Bolton's Landing	**Charleston, SC**	**n/a**	**350**	**2019**	**97.1**	**1,376**

Sponsorship

The sponsors and guarantors for this transaction are Daniel Handford and Danny Randazzo, the principals of Passiveinvesting,com, with a combined net worth and liquidity of approximately $84.4 million and $5.8 million, respectively. Passiveinvesting.com is a South Carolina-based investment firm focused on the acquisition of multifamily properties throughout the southeastern U.S. and Texas. The firm has acquired 13 properties totaling 2,361 units for approximately $445.0 million since inception in late 2018. The firm invests on behalf of high-net-worth individuals with a minimum investment of $50,000 and a maximum investment equal to 10% of the equity required for a particular transaction. While Daniel Handford and Danny Randazzo serve as the sponsors and nonrecourse guarantors for this transaction, the property is owned by four TIC borrowers, which are controlled by the guarantors. The transaction represents cash-in acquisition financing, but the sponsors are not putting in any cash outside of a portion of their acquisition fee. To account for the nontraditional sponsorship structure, DBRS Morningstar stressed the probability of default by applying a Weak sponsorship penalty, ultimately resulting in a higher expected loss estimate.

Property management services are provided by FCA Management, LLC, for a contractual rate equal to 2.5% of EGI. FCA Management is a third-party management company (unrelated to the borrower), with reported management interests in 12 communities totaling over 3,300 units across various southeastern U.S. states and Texas. FCA Management reported management interests in two multifamily communities in the Charleston metro area (excluding the subject collateral) as of loan closing.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.

Source: Appraisal.

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

DBRS Morningstar NCF Summary

NCF Analysis	T-12 July 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	5,706,801	7,083,780	6,880,668	-2.9
Other Income ($)	599,433	675,499	599,433	-11.3
Vacancy & Concessions ($)	-504,730	-460,446	-624,175	35.6
EGI ($)	**5,801,504**	**7,298,833**	**6,855,926**	**-6.1**
Expenses ($)	2,322,723	2,821,829	2,976,504	5.5
NOI ($)	**3,478,781**	**4,477,004**	**3,879,422**	**-13.3**
Capex ($)	0	87,500	87,500	0.0
NCF ($)	**3,478,781**	**4,389,504**	**3,791,922**	**-13.6**

The DBRS Morningstar Stabilized NCF is based on the DBRS Morningstar *North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF is $3,791,922, representing a -13.6% variance from the Issuer's Stabilized NCF of $4,389,504. The primary drivers of the variance were the DBRS Morningstar GPR, economic vacancy, other income, and operating expense assumptions. DBRS Morningstar assumed an average GPR of $1,638 per unit, based on the August 2021 rent roll, along with a $204 per unit premium assessment to give credit to the upside in revenue the sponsor is projecting as a result of the capital expenditure planned at the property as part of the business plan. DBRS Morningstar assumed an economic vacancy of -9.1% consisting of a -6.5% physical vacancy, -1.5% concession, -0.6% model unit markdown, and -0.5% bad debt. The physical vacancy is in line with the Reis projections for the Central Charleston multifamily submarket in light of the new construction that is being delivered into the Charleston MSA. All other figures are in line with the appraiser's stabilized concluded figures. DBRS Morningstar's other income is generally inflated by the

July 2021 T-12 historical. DBRS Morningstar assumed operating expenses to be generally in line with the appraiser's stabilized operating expense figures.

DBRS Morningstar Viewpoint

The collateral is in what is generally considered to be a rural area on the northwest side of Charleston, which is in a DBRS Morningstar Market Rank 2 and DBRS Morningstar MSA Group 0 market. The collateral's rural location is also noted in the appraisal. Loans secured by properties in such areas have historically demonstrated elevated losses compared with loans secured by assets in more densely populated and more financially liquid markets. However, the property benefits from proximity to U.S. Route 17, which provides direct access to the Downtown Charleston CBD and provides somewhat favorable accessibility to the collateral.

Although the property was recently developed in 2018–19, the sponsor believes that the units can be further upgraded to generate increased revenue. To that end, the sponsor's business plan is two-fold: first a $2.9 million ($8,100/unit) capital expenditure plan to bring property interiors and exteriors up to standard with the competing new supply that has come on line in the area, and then upon completion of the renovation plan, to leverage the experience of FCA Management to replace the seller's property management company to bring in a more hands-on property manager with local expertise. The sponsor plans to replace kitchen appliances from black appliances to stainless steel, upgrade bathroom countertops to culture marbled, and to add a technology package to the units consisting of digital door locks and smart thermostats. The sponsor also plans on adding screened-in porches to all non-first-floor units throughout the property, a highly valued amenity to renters in this submarket.

Per Reis, the Central Charleston submarket (containing 26.7% of the metro's total inventory of market rate rental apartments at 13,598 units) has seen asking rents rise every month since the beginning of 2021. No new supply is expected in the market through the end of the year, and during 2022 and 2023, developers are expected to deliver a total of 327 units of market rate rental apartments to the submarket. According to Reis, the submarket vacancy rate is expected to be at 5.1% at the end of 2022 and rise to 5.3% by year end 2023. Reis projects that asking rent growth will decelerate to an annualized average of 3.5% during 2022 and 2023 to reach an asking rent of $1,500 per unit by year-end 2023.

The initial loan proceeds of $66.7 million represent a high loan-to-purchase price ratio of 77.6%. The appraiser estimates the value of the collateral to improve to $109.2 million from the as-is value of $86.5 million, representing an improved stabilized LTV ratio of 61.0% based on the fully funded loan balance of approximately $69.5 million; however, DBRS Morningstar, applied a cap rate adjustment to the issuer's implied cap rate of 3.5% to be more in line with market comparables increasing the as-is LTV and stabilized LTV to 80.3% and 71.2%, respectively. The property is in an emerging market within the Charleston MSA as indicated by the submarket's strong rent growth and low projected vacancy over the next several years. Additionally, the transaction represents cash-in financing and the property manager will be a locally experienced property management company. The borrower has demonstrated a commitment to the property's ongoing success by implementing a $2.9 million capital expenditure plan to keep the property attractive and marketable against its competitive set and keep amenity offerings in line with the properties that are scheduled to deliver within the Charleston MSA over the next several years.

The Hudson at Cane Bay

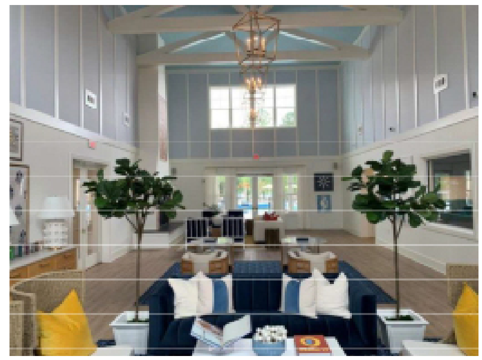
Loan Snapshot

Seller
BSPRT
Ownership Interest
Fee Simple
Trust Balance ($ million)
62.9
Loan PSF/Unit ($)
209,500
Percentage of the Pool (%)
7.5
Fully Extended Loan Maturity/ARD
November 2026
Amortization
Partial IO
DBRS Morningstar As-Is DSCR (x)
0.41
DBRS Morningstar Stabilized DSCR (x)
1.02
DBRS Morningstar As-Is Issuance LTV (%)
78.0
DBRS Morningstar Stabilized Balloon LTV (%)
77.8
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average (+)

Debt Stack ($ millions)

Trust Balance
62.9
Pari Passu
0.0
Remaining Future Funding
0.0
Mortgage Loan Including Future Funding
62.9
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
18.7

Source: Appraisal.



Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2021
City, State	Summerville, SC	**Physical Occupancy (%)**	52.0
Units/SF	300	**Physical Occupancy Date**	October 2021

This loan is secured by the borrower's fee simple interest in The Hudson at Cane Bay, a 300-unit Class A garden-style multifamily property located approximately 30.0 miles northwest of downtown Charleston in Summerville, South Carolina. The collateral was developed by Monday Properties (the seller) with units initially becoming available for lease in April of 2021. Between April and October of 2021, the property reached a 52.0% physical occupancy, achieving an average of approximately 24 move-ins per month over the same period. Following their acquisition, the transaction sponsors plans to continue leasing up the asset to a stabilized occupancy level and burning off concessions, while simultaneously achieving rental rates more closely in-line with market post lease-up. Loan proceeds of $62.9 million in addition to a borrower equity contribution of nearly $18.7 million provided financing for the sponsor's $79.5 million acquisition of the subject property, covered more than $1.7 million of closing costs associated with the transaction, funded a $250,000 shortfall reserve, and escrowed $35,466 for an upfront insurance reserve. The two-year floating-rate loan is structured with three 12-month extension options that are exercisable subject to, among other criteria, the collateral's satisfaction of certain debt yield, as well as LTV and DSCR hurdles set forth in the loan agreement. The loan is IO through the initial loan term and the first extension option, but is scheduled to amortize on a fixed amount during the remaining two extension periods, if exercised.

Unit Mix and Rents

Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
Studio	30	547	1,138
1 BD / 1 BA	30	664	1,181
1 BD / 1 BA	40	724	1,223
1 BD / 1 BA	20	726	1,244
2 BD / 2 BA	20	1,101	1,473
2 BD / 2 BA	40	1,113	1,522
2 BD / 2 BA	60	1,157	1,644
2 BD / 2 BA	12	1,182	1,638
2 BD / 2 BA	18	1,184	1,682
2 BD / 2 BA	18	1,317	2,206
3 BD / 2 BA	12	1,311	1,961
Total/WA	**300**	**969**	**1,485**

The collateral comprises ten three-story, garden-style multifamily buildings situated on a 17.3 acre land parcel. The subject features an abundance of property-wide amenities, including a modern clubhouse with a coffee bar and WiFi connectivity, a business center with computers and a printing station, a clubroom with TVs, shuffleboard and lawn bowling, a state-of-the-art fitness center with virtual fitness on-demand and a yoga/spin studio, a salt water pool with a sun shelf, a covered grilling pavilion and lounge with a fireplace and outdoor television, a fenced dog park, and a pond with surrounding walking trails. Unit amenities generally include open-concept floorplans, granite countertops, stainless-steel appliances, wood-inspired plank flooring, walk-in closets, in-unit washer and dryers, private balconies and patios, pantry and linen closets, and nine-foot ceilings. Select units additionally feature kitchen islands, garden tubs, and/or private garages. The property is located within the greater Cane Bay Plantation master-planned community, which includes a more than 300-acre lake system, three new schools, a town village, a regional park, a town village, a daycare, and a Publix Super Market-anchored shopping center. Upon completion the community will additionally feature office space, a 64-acre YMCA community center, and medical facilities.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built	Occupancy (%)	Average Rent Per Unit (S)
Elevate at Brighton Park	Summerville, SC	5.9	329	2019	96.3	1,882
The Isaac	Summerville, SC	1.0	264	2019	96.5	1,641
The Murray	Summerville, SC	5.9	345	2021	12.0	1,575
Azure Carnes Crossroads	Summerville, SC	4.3	295	2021	93.9	1,807
South City Summerville	Summerville, SC	6.8	360	2020	95.8	1,584
Bellary Flats	Goose Creek, SC	4.8	264	2020	96.2	1,791
Total/WA Comp. Set	**Various**	**5.0**	**1,857**	**2020**	**80.2**	**1,708**
The Hudson at Cane Bay	**Summerville, SC**	**n/a**	**300**	**2021**	**52.0**	**1,485**

Source: Appraisal, except the subject figures, which are based on the rent roll dated October 6, 2021

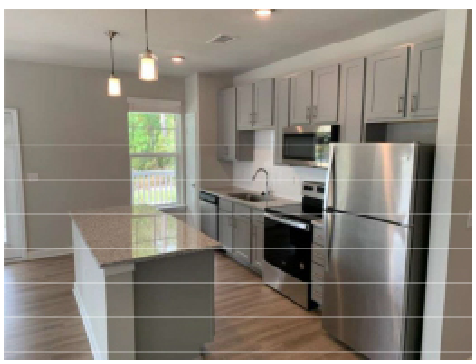
Sponsorship

The sponsors and guarantors for this transaction are Daniel Handford and Danny Randazzo, the principals of Passiveinvesting,com, with a combined net worth and liquidity of approximately $84.4 million and $5.8 million, respectively. Passiveinvesting.com is a South Carolina-based investment firm focused on the acquisition of multifamily properties throughout the southeastern U.S. and Texas. The firm has acquired 13 properties totaling 2,361 units for approximately $445.0 million since inception in late 2018. The firm invests on behalf of high-net-worth individuals with a minimum investment of $50,000 and a maximum investment equal to 10% of the equity required for a particular transaction. While Daniel Handford and Danny Randazzo serve as the sponsors and nonrecourse guarantors for this transaction, the property is owned by four TIC borrowers, which are controlled by the guarantors. The transaction represents cash-in acquisition financing, but the sponsors are not putting in any cash outside of a portion of their acquisition fee. To account for the nontraditional sponsorship structure, DBRS Morningstar stressed the probability of default by applying a Weak sponsorship penalty, ultimately resulting in a higher expected loss estimate.

Property management services are provided by FCA Management, LLC, for a contractual rate equal to 2.5% of EGI. FCA Management is a third-party management company (unrelated to the borrower), with reported management interests in 12 communities totaling over 3,300 units across various southeastern U.S. states and Texas. FCA Management reported management interests in two multifamily communities in the Charleston metro area (excluding the subject collateral) as of loan closing.

DBRS Morningstar Analysis

Site Inspection Summary



Source: Appraisal.

Source: Appraisal.

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

DBRS Morningstar NCF Summary

NCF Analysis

	T-3 September 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	5,679,113	5,830,865	5,777,477	-0.9
Other Income ($)	202,730	545,000	503,646	-7.6
Vacancy & Concessions ($)	-3,976,987	-451,070	-518,245	14.9
EGI ($)	**1,904,856**	**5,924,795**	**5,762,878**	**-2.7**
Expenses ($)	908,571	2,213,877	2,325,024	5.0
NOI ($)	**996,285**	**3,710,918**	**3,437,854**	**-7.4**
Capex ($)	0	75,000	75,000	0.0
NCF ($)	**996,285**	**3,635,918**	**3,362,855**	**-7.5**

The DBRS Morningstar Stabilized NCF is based on the DBRS Morningstar *North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $3,362,855, representing a -7.5% variance to the Issuer's Stabilized NCF of $3,635,918. The primary drivers of the variance included GPR, vacancy, utility reimbursement income, and operating expenses.

DBRS Morningstar generally estimated GPR by grossing all units up to the rental rates achieved over the three month period between August and October of 2021 (the T-3 period). The resulting GPR estimated by DBRS Morningstar represented an aggregate monthly rent per unit of $1,605 compared to the Issuer's stabilized average monthly rent per unit of $1,620. The WA monthly rent per unit per the October 2021 rent roll was lower at $1,495 per unit. DBRS Morningstar estimated a stabilized vacancy loss of 7.0% compared with the Issuer's estimated stabilized vacancy loss of 6.1%. The Issuer generally estimated their stabilized vacancy rate based on the appraiser's stabilized vacancy estimate, while DBRS Morningstar generally estimated vacancy loss based on the Reis projected average submarket vacancy rate through the five-year period ending December 31, 2026. DBRS Morningstar estimated RUBS income based on the average reimbursement ratio achieved by appraisal-identified expense comparable properties, resulting in a stabilized reimbursement ratio of 77.7% compared with the Issuer's stabilized reimbursement ratio of 92.8%. Historical reimbursement ratios achieved at the subject were generally skewed and unavailable given the collateral's new vintage construction. DBRS Morningstar lastly estimated operating expenses based on the appraiser's stabilized estimates, resulting in an aggregate expense ratio of 40.3% compared with the Issuer's stabilized expense ratio estimate of 37.4%. The collateral's expense ratio has trended down through lease-up and the appraisal identified expense comparable properties exhibited an average expense ratio of 44.9%.

DBRS Morningstar Viewpoint

The collateral is located in what is generally considered to be a lightly developed area outside Charleston, South Carolina, evidenced by the property being located in an area characterized as having a DBRS Morningstar Market Rank of 2 and a DBRS Morningstar MSA Group of 0. Loans secured by properties located in such areas have historically demonstrated elevated losses compared with loans secured by assets located in more densely populated and more financially liquid markets. Fortunately, the collateral offers favorable new-build asset quality and superior amenities, evidenced by a DBRS Morningstar property quality grade of Average (+). Additionally, generally favorable demand for the collateral's product offering in the area is evidenced through stabilized Reis Class A comps within a 5.0 mile radius exhibiting an average vacancy rate of just 3.4% as of Q3 2021. The collateral has achieved relatively favorable leasing momentum as well, with an average of approximately 25 move-ins per month achieved since units were first made available in April of 2021. The collateral's submarket has experienced an influx of new supply similar to the collateral in recent years, with Reis projecting an average annual inventory growth rate of 1.9% to persist across the Charleston metro area through the five-year period ending December 31, 2026. However, over the same period Reis projects the metro average vacancy rate to fall to an annual average of 7.0% (compared to the 7.9% average exhibited over the five-year period ended December 31, 2020), evidencing generally favorable absorption projections relative to the forecasted inventory growth going forward.

Loan proceeds of nearly $62.9 million represent a relatively high loan to purchase price ratio of 79.1% based on the sponsor's $79.5 million acquisition basis. The appraiser estimates the value of the collateral to improve to $87.5 million through stabilization, representing an improved LTV ratio of 71.8% that is still generally indicative of high-leverage financing. By comparison, multifamily properties in the Charleston-North Charleston, SC MSA that have been securitized in Freddie Mac transactions since 2016 have exhibited a WA LTV ratio of 68.4%. The DBRS Morningstar Stabilized NCF represents a concerningly low IO DSCR of just 1.02x based on the DBRS Morningstar stressed annual debt service payment, providing minimal cash flow buffer to cover ongoing debt service maintenance in the event of a market downturn. The DBRS Morningstar Stabilized NCF represents an even lower amortizing DSCR of 0.81x, evidencing a potential inability of the collateral to cover ongoing debt service payments during the extension periods, when the loan is scheduled to begin amortizing on a 30-year schedule.

The transaction represents cash-in acquisition financing, which DBRS Morningstar generally views more favorably than cash-out financings given the enhanced alignment of incentives perceived via the sponsor's elevated equity basis in the collateral. However, the sponsors and guarantors for this transaction generally raise capital for their equity contributions via a crowdfunding network of high net worth individuals with a minimum investment of $50,000 and a maximum investment equal to 10% of the equity required for a particular transaction. As such, the transaction sponsor's only cash investment in the acquisition is $1.5 million earned as part of the acquisition fee for executing the investment, which is generally indicative of a weakened incentive alignment relative to more traditional cash-in financings. To account for the nontraditional sponsorship structure, DBRS Morningstar stressed the probability of default by applying a Weak sponsorship penalty, ultimately resulting in a higher expected loss estimate. In terms of the ability to refinance upon stabilization, the DBRS Morningstar Stabilized NCF represents a debt yield of just 5.4%, which is significantly below the 7.1% WA debt yield exhibited by properties located in the Charleston-North Charleston, SC MSA that have been securitized in Freddie Mac transactions since 2016. The below-average stabilized debt yield estimate is generally indicative of a reasonable challenge to refinancing without the sponsor injecting additional equity.

The Sovereign

Loan Snapshot

Seller	BSPRT
Ownership Interest	Fee Simple
Trust Balance ($ million)	56.2
Loan PSF/Unit ($)	182,143
Percentage of the Pool (%)	6.7
Fully Extended Loan Maturity/ARD	October 2026
Amortization	Partial IO
DBRS Morningstar As-Is DSCR (x)	0.95
DBRS Morningstar Stabilized DSCR (x)	1.16
DBRS Morningstar As-Is Issuance LTV (%)	82.4
DBRS Morningstar Stabilized Balloon LTV (%)	69.6
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average (+)

Debt Stack ($ millions)

Trust Balance	56.2
Pari Passu	0.0
Remaining Future Funding	2.5
Mortgage Loan Including Future Funding	58.7
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	16.4

Source: Appraisal.

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2014
City, State	Fort Worth, TX	**Physical Occupancy (%)**	97.0
Units/SF	322	**Physical Occupancy Date**	October 2021

This loan is secured by the borrower's fee-simple interest in The Sovereign, a 322-unit, Class A apartment building in Fort Worth, Texas. Initial loan proceeds of $56.2 million along with $16.4 million of borrower equity will finance the $70.0 million purchase price, cover closing costs, and fund initial real estate tax and insurance reserves. The loan is structured with $2.5 million of future funding, which is allocated to the sponsor's capital improvements plan to renovate all units and upgrade some amenities. The fully extended five-year loan term, inclusive of two one-year extension options, is IO for the initial term and amortizes on a fixed payment schedule during the extension options. The extension options are subject to debt yield hurdles, among other criteria set forth in the loan agreement.

Originally constructed in 2014, the property has averaged 93.0% occupancy since stabilizing in 2015. The collateral consists of 112 one-bedroom units, 166 two-bedroom units, and 44 three-bedroom units. As of the rent roll dated October 31, 2021, the subject was 97.0% occupied and one-, two-, and three-bedroom units achieved rents of $1,166, $1,507, and $1,837, respectively. The sponsor's business plan primarily consists of spending approximately $7,000 per unit to upgrade unit finishes to faux wood flooring, plumbing fixtures, lighting, backsplashes, and blinds, and to install smart thermostats. Amenities at the property include a resort-style saltwater swimming pool, poolside cabanas, an outdoor kitchen with a TV, a car care center, a pet park, a lighted jogging trail, a clubhouse with a business center, Luxer package lockers, a game room with billiards, a fitness center, and a covered patio and lounge, along with access gates, indirect access garages, and carports. The property offers 540 parking spaces, including 119 covered spaces, for a total of 1.68 spaces per unit.

Unit Mix and Rents -The Sovereign			
Unit Type	Units	Avg. Unit Size (sf)	Avg. Rent ($/unit)
One Bedroom	112	771	1,166
Two Bedrooms	166	1,160	1,507
Three Bedrooms	44	1,502	1,837
Total/WA	**322**	**1,071**	**1,434**
Based on the October 31, 2021 rent roll.			

Competitive Set							
Property	Location	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (SF)
The Belterra	Fort Worth, TX	4.5	288	2005	95.0	1,534	966
City Parc at Keller	Fort Worth, TX	3.4	312	2007	97.0	1,616	971
Monterra Village by Hillwood	Fort Worth, TX	2.7	550	2008	94.0	1,600	985
Alleia at Presidio	Fort Worth, TX	3.9	231	2020	95.0	1,783	1,038
Delano at North Richland Hills	North Richland Hills, TX	4.7	263	2002	100.0	2,042	1,229
Cortland Riverside	Fort Worth, TX	5.2	274	2018	91.0	1,654	1,026
Total/WA Comp. Set	**Various, TX**	**Various**	**1,918**	**Various**	**95.2**	**1,683**	**1,026**
The Sovereign	**Fort Worth, TX**	**n/a**	**322**	**2014**	**97.0**	**1,434**	**1,071**

The appraiser identified six comparable properties, constructed between 2005 and 2020, and with a WA occupancy of 95.2%, within six miles of the subject. The subject property was 97.0% occupied as of the October 31, 2021, rent roll and has been relatively well-occupied since stabilizing in 2015. The WA rent at the property of $1,434 per unit is well below the appraiser's competitive set, which has a WA rent of $1,683 per unit. Additionally, the appraiser identified two more recently constructed comparables, Cortland Riverside and Alleia at Presidio, which were constructed in 2018 and 2020 and have achieved monthly rental rates of $1,654 and $1,783 per unit, respectively. Given the sponsor's $7,000 per unit renovation plan, DBRS Morningstar concluded to a stabilized rental rate of $1,680 per unit, representing a $246 premium over in-place rents—comparable to the Cortland Riverside property and still well below the rents achieved by the most recently constructed Alleia at Presidio. The subject is within the Northeast Fort Worth submarket, as defined by Reis, which exhibited an average rental rate of $1,203 and an average vacancy rate of 4.4% in Q3 2021. Additionally, Reis reported that properties constructed between 2010 and 2019 achieved an average rental rate of $1,540 and had a vacancy rate of 3.8% in Q3 2021.

Sponsorship

The sponsors and guarantors for this transaction are Steven P. Rosenthal and Lee E. Rosenthal, the principals of West Shore LLC (West Shore). West Shore is a vertically integrated private real estate investment firm that primarily invests in and manages multifamily assets, with over 10,000 units currently under management. West Shore's portfolio encompasses 31 multifamily properties across seven states, totaling approximately $1.85 billion in assets under management. The guarantors for the transaction bring a combined 27 years of real estate experience and have a combined net worth and liquidity totals $128.5 million and $29.6 million, respectively.

West Shore Management, a borrower-controlled entity managing 1,031 units across South Carolina, will manage the property. DBRS Morningstar concluded to an average sponsor strength.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.

Source: Appraisal.

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 (+).

DBRS Morningstar NCF Summary

NCF Analysis				
	T-12 July 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	5,327,350	6,611,400	6,490,633	-1.8
Other Income ($)	649,496	681,000	682,430	0.2
Vacancy & Concessions ($)	-374,495	-462,798	-454,344	-1.8
EGI ($)	**5,602,351**	**6,829,602**	**6,718,719**	**-1.6**
Expenses ($)	2,964,422	3,138,608	3,351,555	6.8
NOI ($)	**2,637,929**	**3,690,994**	**3,367,164**	**-8.8**
Capex ($)	0	64,400	80,500	25.0
NCF ($)	**2,637,929**	**3,626,594**	**3,286,664**	**-9.4**

The DBRS Morningstar NCF is based on the DBRS Morningstar *North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF for the subject was $3,286,664, representing a -9.4% variance from the Issuer's $3,626,594 Stabilized NCF. The primary drivers of the variance are operating expenses, GPR, and management fee. DBRS Morningstar generally based operating expenses on the appraiser's stabilized estimate, while the Issuer based expenses on the appraiser's uninflated figures. DBRS Morningstar determined GPR based on the appraiser's stabilized rents, subject to a 30.0% ROI cap from the property's October 2021 T-6 rents. The resulting WA monthly rent per unit of $1,680 is generally in line with the appraiser's competitive set average of $1,683 per unit. DBRS Morningstar used a 4.0% management fee, as the subject is managed by an affiliate of the borrower for a contractual fee of 3.5% of EGI.

DBRS Morningstar Viewpoint

The subject is located within the Reis-identified submarket of Northeast Fort Worth, which has typically seen strong occupancy rates. Reis reported submarket vacancy rates of 4.4% in Q3 2021 and forecasts an average vacancy rate of 4.2% through 2026. In line with the submarket, the subject was 97.0% occupied as of the October 31, 2021, rent roll and has been 93.0% occupied since 2015. While the Reis submarket presents relatively strong metrics, the property is in a DBRS Morningstar Market Rank of 3 and in DBRS Morningstar MSA Group 1, which represents a suburban market. Collateral securitized in areas designated with a DBRS Morningstar Market Rank 3 have historically experienced elevated default rates compared with collateral securitized in more densely developed areas.

Based on the as-is appraised value of $71.2 million, the loan has high leverage, with an issuance LTV of 82.4%. Further, the fully funded $58,650,000 loan proceeds represent a senior debt balance of $182,143 per unit. In comparison, the 49 multifamily agency CMBS loans securitized in the Dallas-Fort Worth-Arlington MSA since 2020 displayed an average senior debt balance, at issuance, of $86,647 per unit. By these metrics, the loan presents an elevated term default risk at the end of the loan term. While the loan exhibits high leverage in terms of both the issuance LTV and compared with other multifamily properties in the area, the appraiser's stabilized value of $84.3 million results in a more moderate maturity LTV of 69.6%. Additionally, the appraiser projects 18.4% growth in value through stabilization, which DBRS Morningstar considered relatively low risk based on the sponsor's business plan. The DBRS Morningstar Stabilized NCF represents a 1.16x DSCR, which is relatively low, but mitigated by the accompanying breakeven occupancy rate of 88.8%. The property is currently 97.0% occupied and has averaged 92.4% occupancy since 2015. Additionally, Reis projects the submarket's strong occupancy metrics to continue through the loan term. Despite the elevated leverage, the sponsor's $16.4 million contribution to the transaction, representing 23.4% of the purchase price, demonstrates its commitment to the success of the collateral.

17 South Apartments

Loan Snapshot

Seller
BSPRT
Ownership Interest
Fee Simple
Trust Balance ($ million)
42.9
Loan PSF/Unit ($)
194,773
Percentage of the Pool (%)
5.1
Fully Extended Loan Maturity/ARD
September 2025
Amortization
Partial IO
DBRS Morningstar As-Is DSCR (x)
0.98
DBRS Morningstar Stabilized DSCR (x)
1.00
DBRS Morningstar As-Is Issuance LTV (%)
79.9
DBRS Morningstar Stabilized Balloon LTV (%)
79.9
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
42.9
Pari Passu
0.0
Remaining Future Funding
0.0
Mortgage Loan Including Future Funding
42.9
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
13.3

Source: Appraisal.

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2019
City, State	Charleston, SC	**Physical Occupancy (%)**	94.5
Units/SF	220	**Physical Occupancy Date**	August 2021

This loan is secured by the borrower's fee-simple interest in 17 South Apartments, a Class A, garden-style, 220-unit multifamily property located approximately nine miles west of the Charleston CBD. Loan proceeds of $42.9 million, in conjunction with $13.3 million in borrower equity, will facilitate the $53.6 million acquisition of the property and fund closing costs and a small upfront capex reserve for deferred maintenance. The two-year floating-rate loan is structured full IO with two 12-month extension options subject to a fixed amortization amount.

Delivered in 2019 by the seller, the collateral consists of seven buildings on a 9.45-acre parcel. Community amenities include a fitness center, a yoga room, a saltwater swimming pool with cabana, an indoor/outdoor resident lounge, a sundeck, an elevator, package service, and an on-site retention pond. Units offer private patios, black/stainless-steel appliances, ceramic glass cooktops, tile backsplash, spacious closets, dishwashers, ceiling fans, and bay windows. Select units offer wood plank flooring throughout. The subject's unit mix is shown below:

Unit Mix and Rents - 17 South Apartments

Unit Type	Units	Avg. Unit Size (sf)	Avg. Rent ($/unit)
Studio	22	585	1,111
One Bed	110	806	1,299
Two Bed	88	1,172	1,552
Total/WA	**220**	**930**	**1,381**

The subject was 94.5% occupied and achieving average rents of $1,381 per unit as of the August 2021 rent roll. The subject's rent and occupancy levels were below the appraiser's identified competitive set averages of 96.7% and $1,699, shown below:

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
The Heywrd	Charleston, SC	0.7	260	2017	98.0	1,848	993
Element at Carolina Bay	Charleston, SC	0.6	276	2014	98.0	1,862	1,187
Bluewater at Bolton's Landing	Charleston, SC	1.1	350	2017	97.0	1,630	1,063
The Preserve at Essex Farms	Charleston, SC	1.8	284	2015	95.0	1,530	912
Proximity Residences	Charleston, SC	1.7	199	2017	99.0	1,731	1,072
Harper Place at Bees Ferry	Charleston, SC	1.5	195	2020	93.0	1,609	1,086
Total/WA Comp. Set	**Charleston, SC**	**Various**	**1,564**	**Various**	**96.7**	**1,699**	**1,050**
17 South Apartments	**Charleston, SC**	**n/a**	**220**	**2019**	**94.5**	**1,381**	**930**

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

Sponsorship

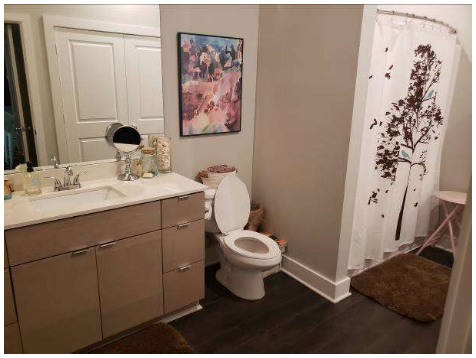
The sponsors and guarantors for this transaction are Steven P. Rosenthal and Lee E. Rosenthal, the principals of West Shore LLC (West Shore). West Shore is a vertically integrated private real estate investment firm that primarily invests in and manages multifamily assets, with over 10,000 units currently under management. West Shore's portfolio encompasses 31 multifamily properties across seven states, totaling approximately $1.85 billion in assets under management. The guarantors for the transaction bring a combined 27 years of real estate experience and have a combined net worth and liquidity totals $128.5 million and $29.6 million, respectively.

West Shore Management, a borrower-controlled entity managing 1,031 units across South Carolina, will manage the property. DBRS Morningstar concluded to an average sponsor strength.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.



Source: Appraisal.

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

DBRS Morningstar NCF Summary

NCF Analysis				
	T-12 July 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,624,151	4,110,824	3,945,436	-4.0
Other Income ($)	632,878	656,007	656,007	0.0
Vacancy & Concessions ($)	-456,031	-267,204	-347,199	29.9
EGI ($)	**3,800,998**	**4,499,627**	**4,254,244**	**-5.5**
Expenses ($)	1,965,263	1,910,728	1,990,759	4.2
NOI ($)	**1,835,735**	**2,588,899**	**2,263,485**	**-12.6**
Capex ($)	0	44,000	55,000	25.0
NCF ($)	**1,835,735**	**2,544,899**	**2,208,485**	**-13.2**

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 represents a -13.2% variance from the Issuer's Stabilized NCF. The primary drivers of the NCF variance were GPR, vacancy, and operating expenses. DBRS Morningstar views the asset as stabilized given the subject's in place occupancy of 94.5% as of the August 2021, rent roll.

DBRS Morningstar concluded to GPR based on in-place rents achieved over the T-3 period ended September 2021, grossing vacant units up to in-place averages, per unit type. The Issuer concluded to GPR based on a selection of 37 recent leases as of July 15, 2021. DBRS Morningstar concluded to a 6.3% physical vacancy rate and a 8.8% economic vacancy rate, generally based on Reis submarket data. The Issuer concluded to a 5.0% vacancy rate based on the appraiser's estimate in addition to a combined 1.5% concession and collection loss figure. DBRS Morningstar concluded to operating expenses based on the July 2021 T-12 operating statement inclusive of a 3% inflation factor. The Issuer concluded to operating expenses based on a blend of the appraiser's stabilized estimate and the borrower's stabilized budget.

DBRS Morningstar Viewpoint

The collateral is located nine miles west of the Charleston CBD in a suburban, middle-income, neighborhood. The subject is generally surrounded by comparable multifamily apartment buildings as well as single-family homes. The asset benefits from its location immediately off of Savannah Highway, the primary commercial thoroughfare within the neighborhood that also provides direct access to downtown Charleston. Conveniently located two miles west of the subject is a standalone Walgreens and Publix-anchored retail center. The Citadel Mall, co-anchored by Target, Dillard's Belk, and Costco Wholesale, is three miles east of the subject. The subject's neighborhood can be described as growing and is projected to see moderate growth over the near and mid-term. Annual population growth over the 10-year period ended in 2021 was 9.3% per year. The average household incomes within a one- and three-mile radius of the subject were $101,868 and $99,588 in 2021, respectively. Despite the subject's proximity to local demand drivers and the growing nature of the surrounding area, the asset is in a DBRS Morningstar Market Rank of 2, which generally represents a tertiary location. Such locations have historically seen higher-than-average default rates.

The borrower is acquiring the property from the original developer and plans to continue rolling rents to market rates in addition to completing a small $275,000 capex plan. The capex plan will consist of minor interior and exterior upgrades and includes $95,000 to replace washers and dryers in 65 units. DBRS Morningstar views the asset as stabilized given the lack of materially accretive items in the capex budget as well as the 94.5% in-place occupancy rate, which is in line with the appraiser's competitive set average of 96.7% as well as the Reis-defined Central Charleston submarket's 94.3% in-place occupancy as of Q3 2021. Reis has forecast strong submarket rent growth with rental rates projected to increase 3.25% per year through the loan's fully extended maturity in 2025, though DBRS Morningstar did not provide any rent growth in its NCF analysis.

The loan represents a high DBRS Morningstar As-Stabilized LTV of 79.9% as well as a low DBRS Morningstar As-Is DSCR of 0.98x. Each metric is evidence of an elevated level of leverage that has generally been associated with higher historical default rates. It is worth noting that the DBRS Morningstar Issuance DSCR is based on a stressed debt service and DBRS Morningstar does not inflate rental rates with forecasted market rent growth which is central to the sponsor's business plan. The subject's elevated level of leverage in conjunction with the low DBRS Morningstar Market Rank of 2 has the loan's modeled expected loss coming in slightly above the deal average despite the asset being considered stabilized.

Verandas at City View

Loan Snapshot

Seller
BSPRT
Ownership Interest
Fee Simple
Trust Balance ($ million)
42.5
Loan PSF/Unit ($)
149,379
Percentage of the Pool (%)
5.1
Fully Extended Loan Maturity/ARD
December 2026
Amortization
Partial IO
DBRS Morningstar As-Is DSCR (x)
0.80
DBRS Morningstar Stabilized DSCR (x)
1.15
DBRS Morningstar As-Is Issuance LTV (%)
82.6
DBRS Morningstar Stabilized Balloon LTV (%)
71.6
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
42.5
Pari Passu
0.0
Remaining Future Funding
4.4
Mortgage Loan Including Future Funding
46.9
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
16.7

Source: Appraisal.

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2002
City, State	Fort Worth, TX	**Physical Occupancy (%)**	96.8
Units/SF	314	**Physical Occupancy Date**	October 2021

This loan is secured by the borrower's fee-simple interest in Verandas at City View, a 314-unit, Class B, garden apartment community approximately nine miles southwest of Fort Worth, Texas. Loan proceeds of $42.5 million in conjunction with $16.7 million in borrower equity will cover the $55.5 million purchase price of the property as well as closing costs and tax and insurance escrows. The loan includes $4.4 million, $14,111 per unit, in future fundings to cover the borrower's value-add renovation plan of all 314 units. The initial two-year floating-rate loan is IO for the initial term. The loan is structured with three 12-month extension options. The first extension option is IO while the remaining two amortize on a fixed schedule.

Developed in 2002, the collateral consists of 17 buildings situated on a 14.7-acre parcel. Community amenities include a swimming pool, a fitness center, a laundry facility, a clubhouse, outdoor grills, package service, gated property access, and trash pickup service. Units offer black kitchen appliances, laminate countertops, washer/dryer hookups, walk-in closets, and patios/balconies. The subject's unit mix is shown below:

Unit Mix and Rents - Verandas at City View		
Unit Type	Avg. Unit Size (sf)	Avg. Rent ($/unit)
One Bedroom	758	1,007
Two Bedroom	1,187	1,356
Three Bedroom	1,637	1,749
Total/WA	**939**	**1,156**

The subject was 96.8% occupied as of the October 2021 rent roll and achieving average rents of $1,156 per unit. The subject's in-place rents are below the average rent per unit of $1,341 for the six rent comparables identified by the appraiser. By contrast, the subject is outperforming the competitive set from an occupancy standpoint. The appraiser's competitive set is shown below:

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
Cameron Creek	Fort Worth, TX	0.75	446	1985	95.0	1,252	859
Coventry at City View	Fort Worth, TX	0.75	360	1996	97.0	1,338	978
Heights of Cityview	Fort Worth, TX	0.5	344	1998	92.0	1,502	984
Laurel Heights at Cityview	Fort Worth, TX	1	440	1986	97.0	1,306	770
Mirador	Fort Worth, TX	0.5	350	1998	97.0	1,430	962
Retreat at River Ranch	Fort Worth, TX	1.5	248	1980	96.0	1,219	787
Total/WA Comp. Set	**Fort Worth, TX**	**Various**	**2,188**	**Various**	**95.7**	**1,341**	**889**
Verandas at City View	**Fort Worth, TX**	**n/a**	**314**	**2002**	**96.8**	**1,156**	**939**

Source: Appraisal, except the Subject figures are based on the rent roll dated October 27, 2021.

Sponsorship

The sponsor for this transaction is Magma Equities (Magma). Magma is a diversified real estate investment firm specializing in the repositioning of Class A and B apartment assets across the United States. The firm has an acquisition track record of at least $1.4 billion in U.S. real estate as well as historic assets under management of $4.2 billion spread across more than 25,000 units. The group's construction management division has overseen approximately $135 million in budgeted renovations. The firm is headquartered in Manhattan Beach, California.

Hall is the managing principal and founder of Magma, with more than 18 years of experience operating multifamily assets. He has managed at least $4 billion in transactions across the United States. Prior to founding Magma, Hall was a senior director of asset management at TruAmerica Multifamily where he managed a portfolio of more than $1.5 billion.

Murray is also a principal at Magma. He offers at least 35 year of real estate experience with a focus on institutional-grade multifamily properties. Murray has managed upward of 60,000 units across $800 million in assets across the country. Murray was also previously with TruAmerica Multifamily, having helped found the firm in 2013.

Short is a partner of Magma and sits on the firm's investment committee. He has 13 years of real estate experience across all aspects of acquisition, disposition, asset management, and finance. He has directly worked on more than $2.2 billion in transaction volume including the acquisition of 6,000 units and the disposition of 2,000 units. Prior to Magma, Short founded Arch Investment Group, partnering with family offices to invest in multifamily and industrial real estate.

The property manager will be Avenue 5 Residential (Avenue 5), a third-party management company that manages more than 40,000 units across the country. Avenue 5 manages two other assets in the Fort Worth area within 6.0 miles of the subject. The management fee will be a contractual fee of 2.5% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.

Source: Appraisal.

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

DBRS Morningstar NCF Summary

NCF Analysis

	T-12 July 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,251,036	5,268,600	5,268,600	0.0
Other Income ($)	485,353	639,920	637,925	-0.3
Vacancy & Concessions ($)	-383,912	-263,430	-409,590	55.5
EGI ($)	**4,352,477**	**5,645,090**	**5,496,935**	**-2.6**
Expenses ($)	2,474,304	2,659,461	2,777,261	4.4
NOI ($)	**1,878,173**	**2,985,629**	**2,719,674**	**-8.9**
Capex ($)	244,139	78,500	78,500	0.0
NCF ($)	**1,634,034**	**2,907,129**	**2,641,174**	**-9.1**

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 represents a -9.1% variance from the Issuer's stabilized NCF. The primary drivers of the NCF variance were vacancy and operating expenses.

DBRS Morningstar concluded a 7.8% economic vacancy rate based on a blend of Reis submarket data and the appraisal. The Issuer concluded a 5.0% vacancy rate. DBRS Morningstar concluded operating expenses based on the appraiser's stabilized estimates including inflation. By contrast, the Issuer concluded operating expenses based on the appraiser's uninflated estimates.

DBRS Morningstar Viewpoint

The collateral is well located in a stable neighborhood approximately nine miles southwest of downtown Fort Worth. The property is approximately 2.5 miles south of the junction between the Chisholm Trail Parkway, a toll road that provides direct access to Fort Worth, and I-20; the subject is adjacent to an entry ramp to the Chisholm Trail Parkway. The Texas Health Harris Methodist Hospital is adjacent to the asset, and the Hulen Mall, a 991,526-sf regional shopping center anchored by Dillard's ,Macy's, and H&M, is within 2.0 miles of the subject. The property's neighborhood is considered well established, and there is limited vacant land available for development. Property values have continued to increase over the past several years because of the growing and diverse employment base in Fort Worth. According to the appraisal, median household incomes within a one- and three-mile radius of the subject were $52,925 and $66,894 in 2021, respectively. By comparison, the Fort Worth MSA's median household income was $73,903 in 2021.

The sponsor's business plan is to complete $4.4 million ($14,111 per unit) in capital improvements, renovating all unit interiors, painting exteriors, and curing deferred maintenance. The appraiser's uninflated postrenovation rents are well supported by the identified competitive set as well as a recent securitized multifamily property in the area. DBRS Morningstar concluded an average $243 per unit rent premium over in-place rents as of the October 2021 rent roll. Reis forecasts the Southwest submarket will see a stable level of occupancy through the loan's term. As of Q3 2021, the Reis Southwest submarket was 94.0% occupied and is projected to improve to 94.7% at the loan's fully extended maturity in 2026. Reis forecasts submarket rents to average a 3.4% annual increase through the loan's maturity. Given the stable submarket occupancy and the well-supported postrenovation rents, DBRS Morningstar believes the business plan is achievable.

The loan's DBRS Morningstar As-Is Issuance LTV of 82.6% is high and represents a level of leverage associated with high historic default rates; however, the loan's leverage will come down to a more modest 71.6% LTV at stabilization based on achievement of the renovation plan. The collateral is within a DBRS Morningstar Market Rank of 4 and MSA Group of 1. Both metrics represent locations with higher-than-average historical default rates, and the debt yield based on the DBRS Morningstar Stabilized NCF is relatively low at 5.6%, indicating the need for future market rent growth to refinance the loan. The loan per unit of $149,379 is high relative to the average loan per unit of $89,595 for the three collateralized loan obligation loans issued in 2021 within Fort Worth and in a DBRS Morningstar Market Rank of 4. The resulting modeled expected loss for the loan is modestly above the pool average.

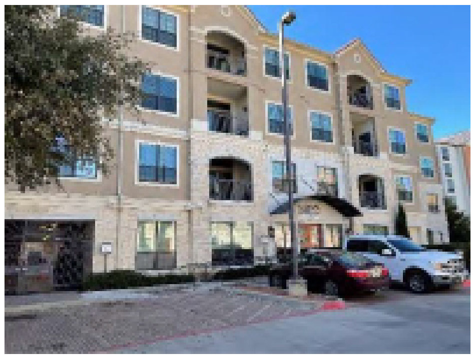
Neo Midtown Apartments

Loan Snapshot

Seller
BSPRT
Ownership Interest
Fee Simple & Leasehold
Trust Balance ($ million)
41.5
Loan PSF/Unit ($)
138,396
Percentage of the Pool (%)
4.9
Fully Extended Loan Maturity/ARD
April 2026
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
0.95
DBRS Morningstar Stabilized DSCR (x)
1.40
DBRS Morningstar As-Is Issuance LTV (%)
77.1
DBRS Morningstar Stabilized Balloon LTV (%)
64.3
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
41.5
Pari Passu
0.0
Remaining Future Funding
3.0
Mortgage Loan Including Future Funding
44.4
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
17.7


Source: Appraisal.


Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1999, 2013/2013
City, State	Dallas, TX	**Physical Occupancy (%)**	93.8
Units/SF	321	**Physical Occupancy Date**	March 2021

The loan is secured by the borrower's fee and leasehold interests in Neo Midtown Apartments, a 321-unit multifamily property in Dallas. The borrower is acquiring the property for a purchase price of $56.3 million. Loan proceeds of $41.2 million along with $17.7 million of borrower equity will fund the purchase price, cover closing costs, and establish upfront reserves. The loan includes a $3.2 million future funding component that is designated for future capex. The loan is IO throughout its five-year term and has no extension options.

The 321-unit, Class B apartment complex was built in two phases with Phase I (222 units) constructed in 1999 and Phase II (99 units) constructed in 2013. Phase I was lightly renovated in 2013 with resurfaced countertops and upgraded flooring, while Phase II has not been renovated since it was constructed. Phase II is subject to a ground lease that was fully prepaid in 2011 and expires in 2095. Common amenities most notably include a fitness center, business center, clubhouse, and two swimming pools. Units come equipped with a mix of carpet and vinyl wood flooring, granite or laminate countertops, stainless-steel appliances, washers/dryers, and balconies, among other amenities. As of the March 15, 2021, rent roll, the property was 93.8% occupied with an average rent of $1,268 per unit. Please refer to the table below for additional information on the unit mix.

Unit Mix and Rents - Neo Midtown Apartments			
Unit Type	Units	Avg. Unit Size (sf)	Avg. Rent ($/unit)
One Bed (Phase I)	126	724	1,074
One Bed (Phase II)	58	701	1,156
Two Bed (Phase I)	96	1,138	1,457
Two Bed (Phase II)	41	1,136	1,582
Total/WA	**321**	**896**	**1,268**
Based on the March 15, 2021, rent roll.			

The sponsor is budgeting $3.2 million ($9,907 per unit) to complete a renovation predominantly focused on unit interiors. Specifically, the sponsor has budgeted $2.6 million ($8,072 per unit) for interior renovations that will encompass upgrading units with new vinyl plank and nylon carpet flooring, kitchen appliances, quartz countertops, and bathroom upgrades. In addition to the interior renovations, the sponsor has budgeted $160,250 ($499 per unit) to upgrade gates and fencing, update painting on the buildings, and upgrade FF&E in the common areas. The budget also includes $426,471 ($1,329 per unit) in contingency and construction management fees. The sponsor has successfully carried out this business plan at other Class B multifamily properties in the Dallas-Fort Worth area and projects the renovations will achieve monthly rent premiums of approximately $250 per unit.

Competitive Set						
Property	City, State	Units	Year Built/ Renovated	Avg. Unit Size (sf)	Avg. Rental Rate ($/unit)	Occupancy
Cortland Galleria	Dallas, TX	333	2007	890	1,392	91.0
Elan City Centre	Dallas, TX	330	2012	930	1,204	90.0
Prairie Crossing	Dallas, TX	367	2008	985	1,375	94.0
Dorchester	Dallas, TX	399	1992	963	1,204	94.0
Hyde Park at Montfort	Dallas, TX	662	1995	886	1,233	93.0
The Brownstones	Dallas, TX	301	1997	1,076	1,587	95.0
Courts at Preston Oaks	Dallas, TX	444	1987	748	1,122	97.0
Cortland Addison Circle	Dallas, TX	414	2008	863	1,514	91.0
Total/WA Comp. Set	**Dallas, TX**	**3,250**	**Various**	**907**	**1,312**	**93.2**
Neo Midtown Apartments	**Dallas, TX**	**321**	**1999, 2014 / 2013**	**896**	**1,268**	**93.8**
Source: Appraisal, except the subject figures are based on the March 15, 2021, rent roll.						

The appraiser identified eight properties in the surrounding area that compete with the subject. The collateral's profile and performance is directly in line with the competitive properties. Specifically, the collateral's occupancy of 93.8% is in line with the competitors' WA occupancy of 93.2%, its average unit size of 896 sf is in line with the competitors' WA unit size of 907 sf, and its average rent of $1,268 per unit is only slightly below the competitors' WA rent of $1,312 per unit. Although 99 units (30.8% of total) at the collateral were built in 2014, the majority of units were constructed in 1999. Four of the competitive properties were constructed in 2008 or later with three of those properties achieving average rents of at least $1,375 per unit. Thus, the sponsor's renovation efforts will focus on driving rents at the 1999-vintage units more in line with the more recently constructed properties in the competitive set.

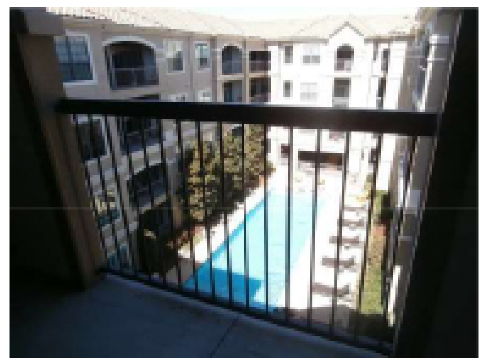
Sponsorship

The sponsor is a vertically integrated real estate investment firm that specializes in acquiring and renovating Class B/C multifamily properties. Since 2012, the sponsor has acquired more than 27,000 multifamily units valued at more than $3 billion across Arizona, Texas, and Florida. The sponsor is a repeat borrower with the lender, having closed 16 loans totaling $607.7 million since 2015 including 11 loans in the Dallas-Fort Worth MSA. Half of the 16 loans have been paid off in full, while the other half are performing with no issues. The guarantor for the loan is one of the sponsor's two founders, who has strong net worth and liquidity. The property manager will be an affiliate of the borrower for a contractual fee of 3.0% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary

Source: PCA.



Source: PCA.

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 January 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,941,421	5,739,597	5,696,414	-0.8
Other Income ($)	394,031	419,868	394,031	-6.2
Vacancy & Concessions ($)	-455,939	-401,772	-370,267	-7.8
EGI ($)	**4,879,513**	**5,757,693**	**5,720,178**	**-0.7**
Expenses ($)	2,573,814	2,587,296	2,871,970	11.0
NOI ($)	**2,305,699**	**3,170,397**	**2,848,208**	**-10.2**
Capex ($)	97,061	97,061	80,250	-17.3
NCF ($)	**2,208,638**	**3,073,336**	**2,767,958**	**-9.9**

The DBRS Morningstar NCF is based on the DBRS Morningstar *North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $2,767,958, representing a -9.9% variance from the Issuer's stabilized NCF of $3,073,336. The primary drivers of variance were taxes, operating expenses, and management fee. DBRS Morningstar based real estate taxes and operating expenses on the appraiser's stabilized estimate including inflation, while the Issuer based its assumptions on the appraiser's stabilized estimates without inflation. DBRS Morningstar assumed a management fee of 4.0% of EGI, while the Issuer assumed a management fee of 3.0% of EGI.

DBRS Morningstar Viewpoint

The property benefits from its location in the Midtown area of Dallas, an area that is expected to experience substantial demand growth in coming years as a 450-acre mixed-use development is close to breaking ground just 1.5 miles from the collateral. Despite the expected increase in demand throughout the surrounding area, Reis forecasts only 967 unit deliveries in the Far North submarket through 2026, representing just 2.4% of the submarket's current inventory. The property has historically demonstrated strong occupancy having averaged an occupancy of at least 95.0% from 2017 to 2020, and DBRS Morningstar believes it is likely that the collateral continues to maintain high occupancy given the minimal forecast new supply and the submarket's vacancy of 4.3% as of Q3 2021. The property's average in-place rent of $1,265 per unit appears healthy compared with the Far North submarket average rent of $1,204 per unit as of Q3 2021. However, the submarket's average rent is dragged down by 56.0% of inventory being constructed prior to 1990, and the collateral's in-place rents are actually below market compared with the submarket's average rent of $1,436 per unit for properties constructed between 1990 and 1999. Given that two-thirds of the collateral's units were constructed in 1999 and have only been lightly renovated, the Class B property is well-positioned for the sponsor to implement a renovation plan and push rents.

The sponsor has strong experience carrying out a similar business plan in the market, with approximately half of its 27,000-unit portfolio in the Dallas-Fort Worth market. Generally consistent with its interior renovation package at other properties in the market, ranging from $10,000 per unit to $15,000 per unit, the sponsor will upgrade the units with new flooring, stainless-steel appliances, and quartz countertops among other items at a budgeted cost of $8,072 per unit. Given the scope of the interior renovations and the sponsor's extensive experience renovating Class B/C multifamily properties in the Dallas-Fort Worth area, DBRS Morningstar assumed an average monthly rent premium of $215 per unit. The resulting average rent of $1,479 per unit equates to a return on investment of approximately 30% on the renovation budget including amenity upgrades and general contingency, bringing the property's average rent slightly above the Northwest submarket average of $1,436 per unit for properties built between 1990 and 1999 given roughly a third of the collateral's units were built in 2014. Based on the DBRS Morningstar stressed annual debt service payment, the DBRS Morningstar As-Is NCF represents a DSCR of only 0.95x but the DBRS Morningstar Stabilized NCF represents a much improved DSCR of 1.40x. Additionally, the loan benefits from having a well-capitalized sponsor and guarantor that should be able to cover any debt service shortfalls or other additional unforeseen costs.

Loan proceeds of $44.4 million represents relatively high leverage with a DBRS Morningstar Issuance LTV of 77.1% based on the appraiser's May 2021 value estimate of $57.6 million ($179,439 per unit). However, the appraiser estimates the collateral's value to improve to $69.1 million ($215,265 per unit) through stabilization, representing an improved DBRS Morningstar Balloon LTV of 64.3%. The collateral is located in an MSA Group 1, which is indicative of an MSA with elevated historical default rates. The collateral is also located in a DBRS Morningstar Market Rank 5, which indicates a suburban location with elevated historical default rates. However, a DBRS Morningstar Market Rank 5 reflects a more dense, suburban location that has less of an impact on the loan's expected loss compared with suburban Market Ranks 3 and 4.

The Landing at East Mil

Loan Snapshot

Seller
BSPRT
Ownership Interest
Fee Simple
Trust Balance ($ million)
37.3
Loan PSF/Unit ($)
111,667
Percentage of the Pool (%)
4.4
Fully Extended Loan Maturity/ARD
June 2026
Amortization
Partial IO
DBRS Morningstar As-Is DSCR (x)
1.03
DBRS Morningstar Stabilized DSCR (x)
1.11
DBRS Morningstar As-Is Issuance LTV (%)
82.0
DBRS Morningstar Stabilized Balloon LTV (%)
65.4
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
37.3
Pari Passu
0.0
Remaining Future Funding
2.9
Mortgage Loan Including Future Funding
40.2
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
13.7

Source: Appraisal.

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1988 / 2018 -2020
City, State	Orlando, FL	**Physical Occupancy (%)**	92.8
Units/SF	360	**Physical Occupancy Date**	April 2021

This loan is securitized by the borrower's fee-simple interest in The Landing at East Mil, a 360-unit Class B/Class C garden-style multifamily property approximately 5.2 miles south of the Orlando CBD. Initial loan proceeds of $37.0 million, along with approximately $8.6 million of sponsor equity and $5.1 million of preferred equity, were used to acquire the property for a recapitalization price of $48.9 million, fund closing costs, and provide a working capital reserve. This loan allows for up to $3.2 million in future funding, which is scheduled to provide financing for capex at the property to renovate units and increase rents. The loan is IO throughout the three-year initial term and two one-year extension options that amortize over a fixed payment. The loan has a soft lockbox with springing cash management.

Unit Mix and Rents - The Landing at East Mil			
Unit Type	Units	Avg. Unit Size (sf)	Avg. Rent ($/unit)
One Bed	114	696	808
One Bed Renovated	66	667	952
Two Bed	124	976	1,022
Two Bed Renovated	56	971	1,182
Total/WA	**360**	**830**	**966**
Based on the April 27, 2021, rent roll.			

Built in 1988, the subject collateral consists of 22 buildings spread over 31.1 acres and was initially purchased by the sponsor (S2 Capital) in 2018 for $30.7 million, or $85,278 per unit, with a 5% equity contribution and the remaining coming from repeat sponsor investors. The sponsor had previously invested $3.0 million in renovations: $1.6 million for exterior renovations and the remaining $1.4 million for interior renovations of 122 units. The 360 total units are split 50/50 with 180 one-bedroom units and 180 two-bedroom units. As of the April 27, 2021, rent roll, the property was 92.8% occupied with an average rent of $966 per unit. The one-bedroom units are achieving premiums of $144, and the two-bedroom units are seeing $160 premiums over the unrenovated units. The same sponsor, now in a joint venture with Panther FW Investments buying out 95% of investors, plans to finish the renovations on 190 more units and bring the rents in line with other renovated properties in the area. Common area amenities include a fitness center, a business center, a swimming pool, gated access, and a leasing office. Unrenovated units feature ceiling fans, carpeted flooring, and dishwashers, while renovated units boast vinyl flooring, quartz countertops, and stainless steel appliances. Renovations planned for the 190 classic units include resurfaced cabinets with hardware, black stoves with stainless steel appliances, quartz countertops, resurfaced bathtubs, and shower walls. Planned exterior renovations will include addressing deferred maintenance to balconies and railings, upgrades to the leasing office, a new gate at the main entrance, a new dog park, and updated landscaping.

Competitive Set

Property	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
Lorenzo at East Mil	1.2	401	1986	93.0	1,884	904
Lakeshore at East Mill	1.3	151	1971	98.0	1,085	917
Royal Palms	2.4	288	1973	99.0	1,227	811
Castilian Apartments	1.4	304	1975	98.0	1,233	791
Caden at East Mil	1.2	1,315	1973	93.0	1,081	795
The Beverly at East Mil	1.6	377	1973	89.0	1,090	804
Total/WA Comp. Set	**Various**	**2,836**	**1975**	**93.9**	**1,227**	**819**
The Landing at East Mil - subject	**n/a**	**360**	**1988/2020**	**92.6**	**966**	**830**

Source: Appraisal, except the Subject figures are based on the rent roll dated April 27, 2021.

The appraiser identified six properties in the surrounding area that compete with the subject. The properties were built between 1971 and 1986, with the subject being the most recent build with a 1988 vintage. The collateral's occupancy of 92.8% is slightly below the competitive set's WA occupancy of 93.9%, and the competitors' WA unit size is 10 sf smaller than the subject. The comparable properties' rental rates are 27% higher than the subject's, affirming the subject's ability to increase rents to market value after the remaining renovations are completed. Reis reported 11 comparable properties within a one-mile radius of the property achieving a 4.4% vacancy on average, which is 2.6% lower than the subject. The Reis comparable properties are achieving an average rent of $1,331, which is 136% higher than the subject's current average rental rate of $966.

Sponsorship

The sponsor for the transaction is a vertically integrated real estate investment firm that specializes in value-added properties and has acquired more than $3 billion in Class B/Class C multifamily properties since 2012. One of the two founders is serving as the loan's guarantor and possesses more than 30 years of commercial real estate experience and strong net worth and liquidity. The sponsor is a repeat borrower with 16 loans totaling roughly $608 million, including three loans in the Orlando area. Eight of the loans have been paid back in full and the other eight are performing as agreed. The property is managed by an affiliate of the borrower that manages more than 18,000 units in Arizona, Texas, and Florida.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.

Source: Appraisal.

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

DBRS Morningstar NCF Summary

NCF Analysis

	T-12 March 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,120,953	4,520,928	4,530,681	0.2
Other Income ($)	502,281	548,550	512,367	-6.6
Vacancy & Concessions ($)	-468,947	-339,070	-434,946	28.3
EGI ($)	**4,154,287**	**4,730,408**	**4,608,102**	**-2.6**
Expenses ($)	2,026,254	2,002,379	2,229,711	11.4
NOI ($)	**2,128,033**	**2,728,029**	**2,378,391**	**-12.8**
Capex ($)	90,000	90,000	90,000	0.0
NCF ($)	**2,038,033**	**2,638,029**	**2,288,391**	**-13.3**

The DBRS Morningstar Stabilized NCF is based on the DBRS Morningstar *North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF is $2,288,391, representing a variance of -13.3% from the Issuer's Stabilized NCF of $2,638,029. The primary drivers included operating expenses and vacancy income. DBRS Morningstar based the operating expenses on figures for the T-12 period ended March 31, 2021, inflated by 10%, while the Issuer based its assumptions on the sponsor's uninflated stabilized budget. DBRS Morningstar based the vacancy on the Reis submarket vacancy rate, whereas the Issuer based it on the appraiser's hypothetical value.

DBRS Morningstar Viewpoint

The collateral benefits from being 5.2 miles south of the Orlando CBD, as the Orlando market has experienced an 11.7% growth since 2015, according to Reis. The property sits within the Reis-defined South Central/527/441 submarket, the largest of 12 submarkets in Orlando, boasting a¬¬n annualized inventory growth rate of 2.6% compared with the 3.8% metro growth rate over the past 10 years. The collateral was initially halfway renovated by the sponsor prior to the loan's recapitalization with one- and two-bedroom units achieving premiums of $144 and $160, respectively. The subject's average rental rate of $966 is below the submarket average of $1,310 for Class B/Class C product, further showing the subject's ability to increase rents to market. The sponsor plans to inject equity into the property to continue the renovations, but the benefits will not be realized until several years into the loan term. The sponsor is heavily invested in the area as it owns five other assets within a 1.2-mile radius of the property with an average occupancy and vintage of 92% and 1975, respectively, in line with the subject's 92.6% occupancy and 1988 vintage.

The sponsor's business plan consists of investing $2.1 million ($10,923 per unit) to renovate 190 classic units to a finish level consistent with 122 previously renovated units and approximately $667,000 of exterior and common area improvements. DBRS Morningstar assumed that the to-be-renovated units would achieve rental rates in line with previously updated units and that 48 units would remain as classic units with no rent premium. Overall, the DBRS Morningstar average rental rate was $1,049 per unit, which appears very achievable based on the appraisal and Reis market data.

The loan per unit average of $149,748 indicates a high leverage loan compared with the eight CRE CLO loans that have been securitized by properties in the Orlando-Kissimmee MSA since 2020, which have an average loan per unit of $103,706. The loan features $8.6 million of borrower equity and $5.1 million of preferred equity for a total of $13.7 million total equity, representing 28% of the total purchase price. Furthermore, the sponsor is a repeat for the Issuer, totaling 16 loans of $518.6 million with half of the loans paid off in full and the other half performing as agreed. The sponsor has also renovated more than 27,000 multifamily units across Arizona, Texas, and Florida. The business plan has been achieved once in the prior loan with the initial renovation of half the units and those units achieving higher premiums. It is highly likely that the sponsor can fulfill the plan again.

This loan has elevated term default risk based on a low DBRS Morningstar Stabilized DSCR of 1.11x. However, based on the DBRS Morningstar NCF and occupancy level of 91.9%, the property has a 3.7% buffer from the 87.4% breakeven occupancy, which would reflect a vacancy level that is higher than the Reis-projected submarket levels over the next five years of 7.4% and just below the submarket recessionary high vacancy of 14.7%.

Cantala Apartments

Loan Snapshot

Seller	BSPRT
Ownership Interest	Fee Simple
Trust Balance ($ million)	37.1
Loan PSF/Unit ($)	211,957
Percentage of the Pool (%)	4.4
Fully Extended Loan Maturity/ARD	December 2026
Amortization	Partial IO
DBRS Morningstar As-Is DSCR (x)	0.93
DBRS Morningstar Stabilized DSCR (x)	1.04
DBRS Morningstar As-Is Issuance LTV (%)	75.7
DBRS Morningstar Stabilized Balloon LTV (%)	70.1
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	37.1
Pari Passu	0.0
Remaining Future Funding	1.9
Mortgage Loan Including Future Funding	39.0
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	15.9

Source: Appraisal.

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1986/2021
City, State	Glendale, AZ	**Physical Occupancy (%)**	95.1
Units/SF	184	**Physical Occupancy Date**	October 2021

The loan is secured by the borrower's fee-simple interest in Cantala Apartments, a 184-unit garden-style multifamily property in Glendale, Arizona. The borrower will use $37.1 million of initial loan proceeds in addition to approximately $15.9 million in cash equity to acquire the property for $51.6 million ($280,435 per unit). Additionally, the borrower will use $1.9 million of future funding to renovate 98 units and update the exterior of the property. The three-year loan is IO for the initial term and amortizes based on a fixed schedule during the extension options.

Built in 1986, the collateral comprises a single garden-style apartment building totaling 184 units. Per the October 2021 rent roll, the subject's physical occupancy was 95.1%. In-unit amenities include open-concept living areas, fully equipped kitchens, stackable washers and dryers, walk-in closets, private patios or balconies with exterior storage space, ceiling fans with lighting packages, and window coverings. Select units feature stainless steel appliance packages, quartz countertops, modern shaker-style cabinetry with hardware, wood-style vinyl flooring, modern track lighting, two-tone paint schemes, and USB charging outlets. Common area amenities include a pool, a spa, a leasing office, a clubhouse, a 24-hour fitness center, picnic areas, and 184 covered parking spots. The unit mix consists of 128 one-bedroom units and 56 two-bedroom units with an average in-place rental rate of $1,185 per month.

Unit Mix and Rents			
Unit Type	Units	Avg Unit Size (sf)	Rent/Month ($)
1 Bedroom	70	641	1,042
1 Bedroom Partially Renovated	27	652	1,165
1 Bedroom Renovated	31	641	1,214
2 Bedroom	26	900	1,192
2 Bedroom Partially Renovated	13	900	1,406
2 Bedroom Renovated	17	900	1,578
Total/WA	**184**	**721**	**1,185**

Source: October 2021 rent roll.

Per the appraiser, there are five comparable properties that compete with the subject. The competitive set's average occupancy of 96.4% is directly in line with the subject's current occupancy of 96.0%. The subject's WA rent of $1,185 per unit is slightly lower than the appraiser's competitive set's WA rent of $1,516 per unit.

Competitive Set							
Property	Address	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
Country Gables	15010 N. 59th Avenue	0.4	140	1984	90.0	1,488	603
Cantamar	16630 North 43rd Avenue	2.9	180	1997	99.0	1,308	984
Indigo Creek	14221 North 51st Avenue	1.9	408	1998	96.0	1,641	983
Tela Verde	5020 West Thunderbird Road	2.1	196	1984	100.0	1,437	840
The Parker	5150 West Eugie Avenue	2.2	152	1984	96.0	1,556	805
Total/WA Comp. Set	**Various**	**Various**	**1,076**	**Various**	**96.4**	**1,516**	**883**
Cantala Apartments	**5959 West Greenway Road**	**n/a**	**184**	**1986**	**95.1**	**1,185**	**721**

Source: Appraisal, except the subject figures are based on the rent roll dated October 18, 2021.

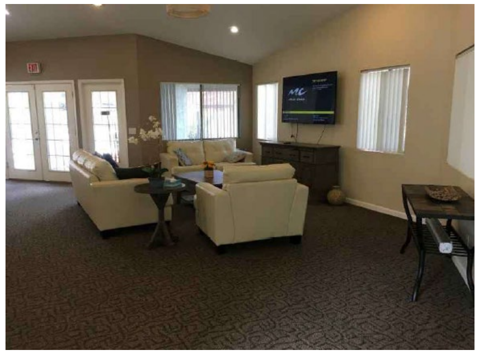
Sponsorship

The sponsor and nonrecourse guarantor for this transaction is Western Wealth Capital, a real estate investment firm based in Vancouver. Its main focus is on purchasing, leasing, and managing residential properties throughout the southern and southwestern United States. The sponsor currently owns more than 55 properties, totaling more than 15,000 multifamily units.

The property manager is a borrower-affiliated company, and the contractual management fee is 3.0%.

DBRS Morningstar Analysis

Site Inspection Summary



Source: Appraisal.

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				
	T-3 July 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	2,491,328	3,236,928	3,007,683	-7.1
Other Income ($)	305,421	372,600	305,421	-18.0
Vacancy & Concessions ($)	-211,163	-194,216	-240,615	23.9
EGI ($)	**2,585,586**	**3,415,312**	**3,072,489**	**-10.0**
Expenses ($)	947,392	926,576	1,079,912	16.5
NOI ($)	**1,638,194**	**2,488,736**	**1,992,577**	**-19.9**
Capex ($)	46,000	46,000	46,000	0.0
NCF ($)	**1,592,194**	**2,442,736**	**1,946,577**	**-20.3**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $1,946,577, representing a variance of -20.3% from the Issuer Stabilized NCF of $2,442,736. The primary drivers for the variance were GPR, vacancy, and operating expense. DBRS Morningstar estimated stabilized GPR based on the rents achieved by the sponsor's already-renovated units, resulting in a stabilized GPR estimate of $1,362 per unit. All rents for nonrenovated units were increased to be in line with the renovated units' achieved rents. By contrast, the Issuer based the stabilized GPR on the sponsor's untrended rent estimates, resulting in $1,466 per unit. DBRS Morningstar generally estimated a stabilized economic vacancy of 8.0% compared with the Issuer's estimated economic vacancy of 6.0%. Furthermore, DBRS Morningstar concluded to an actual vacancy of 6.0%, bad debt of 1.0%, and concession losses of 1.75%. By contrast, the Issuer concluded to an actual vacancy of 5.0% and concessions of 1.0%. DBRS Morningstar estimated operating expenses based on figures for the T-3 period ended July 1, 2021, inflated by 10% to account for a projected three-year stabilization period. Additionally, DBRS Morningstar estimated management fees equal to 4.0% of EGI. The Issuer estimated operating expenses based on the borrower's budget and management fees to equal 3.0% of EGI.

DBRS Morningstar Viewpoint

The property is on the northwest side of Glendale, which is in the Phoenix MSA's West Valley. The property is in a developed suburban area as evidenced by its DBRS Morningstar Market Rank of 4. Glendale has emerged as an employment center in the Phoenix area with concentrations of commercial employment along Loop 101, which is about five miles west of the property. In addition, the property is near the I-17 corridor to the east and Phoenix's Deer Valley neighborhood, which also has industrial and office employment surrounding the Phoenix Deer Valley Airport. Banner Thunderbird Medical Center and Arizona State University's West campus are both within two miles of the property.

The property achieved an occupancy of 95.1% as of October 2021. The property was completed in 1986 and sold to the current owner in 2019 as part of a two-asset portfolio. The borrower acquired the property in March 2019, at which point 88 of the 184 units had been renovated by two prior owners. The business plan is to continue these renovations by implementing a $1.9 million ($10,324 per unit for to-be-renovated units) capital improvement plan on 98 classic units. The renovations will update unit interiors with resurfaced countertops, stainless steel appliance packages, painted cabinet hardware, resurfaced tubs, two-tone paint, new lighting, new kitchen and bath hardware, framed bathroom mirrors, two-inch faux wood blinds, new vinyl flooring, new door hardware with smart key locks, and tile backsplashes in kitchens. The borrower's projected renovation plan will take approximately 36 months. DBRS Morningstar generally considers the renovation plan to be achievable. The prior owners were successful in pushing rents on renovated units, and the projected rental increases are consistent with those already achieved.

The business plan is also supported by the strength of the local market. While vacancy rates moved higher in the Reis Peoria/Sun City/Surprise submarket during the pandemic before settling at 5.4% in September 2021, vacancy rates for more affordable Class B units have been lower at 3.8% as new construction tends to operate at higher price points. As pandemic-related shutdowns in the area were lifted, the submarket saw rents on Class B units increase at the end of 2020 and into 2021.
The loan exhibits moderately high leverage with a DBRS Morningstar Issuance LTV of 75.7% and a DBRS Morningstar Balloon LTV of 70.1%. The DBRS Morningstar Stabilized DSCR of 1.04x is moderate, and the borrower is signaling a commitment to the property with a contribution of $15.9 million of equity to the transaction. The suburban location and the DBRS Morningstar MSA Group of 1 are generally more correlated with higher defaults and losses and balance out some of the more positive metrics. Overall, the loan exhibits an expected loss that is comparable with the deal average.

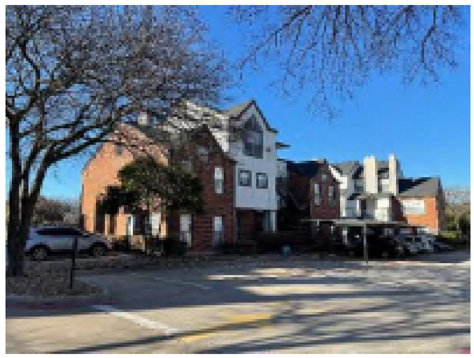
The Hathaway at Willow Bend

Loan Snapshot

Seller
BSPRT
Ownership Interest
Fee Simple
Trust Balance ($ million)
34.5
Loan PSF/Unit ($)
158,498
Percentage of the Pool (%)
4.1
Fully Extended Loan Maturity/ARD
April 2026
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
0.97
DBRS Morningstar Stabilized DSCR (x)
1.45
DBRS Morningstar As-Is Issuance LTV (%)
78.2
DBRS Morningstar Stabilized Balloon LTV (%)
63.5
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
34.5
Pari Passu
0.0
Remaining Future Funding
1.8
Mortgage Loan Including Future Funding
36.3
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
14.7



Source: Appraisal.

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1985/2006
City, State	Plano, TX	**Physical Occupancy (%)**	93.0
Units/SF	229	**Physical Occupancy Date**	March 2021

This loan is secured by the borrower's fee simple interest in Hathaway at Willow Bend, a 229 unit Class B garden-style multifamily property located approximately 20.0 miles north of downtown Dallas in Plano, Texas. The collateral was originally developed in 1985 and benefited from approximately $1.1 million ($4,803 per unit) of capital investment under the previous owner, which acquired the collateral in 2017 and deployed capital primarily focused on amending deferred maintenance items. Following its acquisition, the current transaction sponsor plans to invest an additional $3.0 million ($13,201 per unit) of capital into the property to extensively renovate and reposition the asset, and bring rents in line with similarly renovated product in the market. Initial loan proceeds of $33.3 million in addition to an initial borrower contribution of $14.7 million financed the borrower's $45.7 million acquisition of the subject property, cover closing costs associated with the transaction, and funded upfront reserves. The loan provides for up to $3.0 million of future funding, which is intended to provide financing for the transaction sponsor's proposed capital investment plan. The five-year floating-rate loan is full-term IO.

Unit Mix and Rents			
Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
1 BD / 1 BA	23	813	1,072
1 BD / 1 BA - Renovated	9	813	1,329
1 BD / 1 BA	38	819	1,066
1 BD / 1 BA - Renovated	10	819	1,318
1 BD / 1.5 BA	11	1,052	1,305
1 BD / 1.5 BA - Renovated	10	1,052	1,585
1 BD / 1.5 BA	25	1,078	1,315
1 BD / 1.5 BA - Renovated	16	1,078	1,497
2 BD / 2 BA	24	1,093	1,431
2 BD / 2 BA - Renovated	7	1,093	1,660
2 BD / 2.5 BA	24	1,157	1,531
2 BD / 2.5 BA - Renovated	5	1,157	1,832
2 BD / 2.5 BA	13	1,317	1,573
2 BD / 2.5 BA - Renovated	5	1,317	1,920
3 BD / 2 BA	5	1,236	1,762
3 BD / 2 BA - Renovated	4	1,236	2,140
Total/WA	**229**	**1,021**	**1,383**

The collateral comprises 25 two- to three-story garden-style multifamily buildings situated on a 12.87 acre land parcel. Property-wide amenities generally include but are not limited to a tenant clubhouse, a fitness center, a business center, a swimming pool, a playground, controlled access, and a dog park. The transaction sponsor's $3.0 million proposed capital investment will be geared towards $1.8 million ($8,049 per unit) of unit interior renovations, approximately $774,000 ($3,381 per unit) of exterior and common area renovations, and roughly $406,000 of contingency and construction management fees. Interior renovations will include new quartz countertops, new cabinets, new kitchen appliances, vinyl flooring and nylon carpeting, and upgrades to all bathroom appliances. Exterior renovations will include landscaping, upgraded balconies, exterior paint, leasing office upgrades, a gym expansion, signage upgrades, and pool renovations. As part of the stabilization plan, the sponsor additionally plans to enlist its affiliated management company, S2 Residential, to manage the collateral.

Competitive Set					
Property	Location	Avg. Unit Size	Units	Year Built	Occupancy (%)
The Pearl on Frankford	Dallas, TX	889	582	1997	97.0
19019 Preston Townhomes	Dallas, TX	851	120	1993	97.0
Preston Village	Dallas, TX	773	326	1986	96.0
Lincoln Crossing	Dallas, TX	720	532	1987	98.0
Old Shepard Place	Plano, TX	739	244	1989	92.0
The Colonnade Willow Bend	Plano, TX	912	338	1994	93.0
Lakeshore at Preston	Plano, TX	810	302	1992	98.0
Marquette at Preston Park	Plano, TX	1,114	266	1996	95.0
Total/WA Comp. Set	**Various**	**843**	**2,710**	**1992**	**96.0**
The Hathaway at Willow Bend	**Plano, TX**	**1,021**	**300**	**1985**	**93.0**

Source: Appraisal, except the subject figures, which are based on the rent roll dated March 15, 2021.

Sponsorship

The sponsor for this transaction is S2 Capital, a repeat borrower of Benefit Street Partners that specializes in Class B/C value-add multifamily renovations. The sponsor has purchased and renovated more than 27,000 multifamily units across Arizona, Texas, and Florida, and has received 11 loans totaling

$383.0 million of prior financing from Benefit Street Partners. Eight of the 11 loans have paid back in full with the other three remaining outstanding but performing well. S2 Capital's co-founder (Scott Everett) serves as the guarantor for the transaction.

Property management services are provided by the borrower-affiliated S2 Residential, which reported management interests in 18,000 units as of loan closing.

DBRS Morningstar NCF Summary

NCF Analysis

	T-12 January 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,519,184	4,261,556	4,305,776	1.0
Other Income ($)	313,886	357,240	317,990	-11.0
Vacancy & Concessions ($)	-345,002	-298,309	-355,226	19.1
EGI ($)	**3,488,068**	**4,320,487**	**4,268,540**	**-1.2**
Expenses ($)	1,557,188	1,713,480	1,874,995	9.4
NOI ($)	**1,930,880**	**2,607,007**	**2,393,545**	**-8.2**
Capex ($)	59,869	59,869	58,164	-2.8
NCF ($)	**1,871,011**	**2,547,138**	**2,335,381**	**-8.3**

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 $2,335,381, representing a -8.3% variance to the Issuer's Stabilized NCF of $2,547,138. The primary drivers of the variance included other income and operating expenses.

DBRS Morningstar generally estimated other income based on the other income achieved at the property over the T-12 period ended January 31, 2021, adjusted slightly to account for the projected increase in occupancy through stabilization. By contrast, the Issuer generally estimated other income based on the appraiser's stabilized estimate. DBRS Morningstar generally inflated operating expenses 10.0% over the T-12 period ended January 31, 2021, resulting in an aggregate expense ratio of 43.9%. The Issuer generally estimated operating expenses based on the sponsor's stabilized budget, resulting in an aggregate expense ratio of 39.7%. The appraiser's expense comparable properties exhibited an average expense ratio of 48.4% and collateral achieved an average annual expense ratio of 43.1% over the 2018, 2019, and January 2021 T-12 reporting periods.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.

Source: Appraisal.

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

DBRS Morningstar Viewpoint

The collateral is located in the north suburbs of Dallas, Texas, in an area characterized as having a DBRS Morningstar Market Rank of 4 and a DBRS Morningstar MSA Group of 1. Loans secured by properties located in such areas have historically demonstrated elevated losses compared with loans secured by assets located in more densely populated and more financially liquid markets. Fortunately, the collateral is located in what is generally considered to be an active and commercially developed suburban neighborhood, immediately proximate to a number of retail amenities including a large concentration of outdoor shopping malls located directly adjacent to the south. The collateral also benefits from proximity to the Dallas North Tollway and the President George Bush Turnpike, two arterial roadways providing convenience accessibility to Downtown Dallas and the surrounding Dallas suburbs. While the Reis submarket vacancy estimate of 6.5% reported as of Q3 2021 evidences somewhat soft multifamily demand trends, Reis reported a much tighter vacancy rate of just 1.6% amongst Class B/C multifamily properties within a 1.75 mile radius of the collateral. The collateral's submarket has experienced an influx of new supply in recent years, with Reis projecting an average annual inventory growth rate of 4.2% to persist across the Plano/Allen/McKinney submarket through the five-year period ending December 31, 2026. However, over the same period Reis projects the submarket vacancy rate to fall to an annual average of 6.3% (compared with the 7.1% average exhibited over the five-year period ended December 31, 2020), evidencing generally favorable absorption projections relative to the forecasted inventory growth going forward. Further, the subject offers tenants a more value-oriented housing option compared to the new supply.

Initial loan proceeds of nearly $33.3 million represent a relatively high loan-to-purchase price ratio of 72.9% based on the sponsor's $45.7 million acquisition basis. However, the appraiser estimates the value of the collateral to improve to $57.2 million through stabilization, representing an improved LTV ratio of 63.5% based on the fully funded loan amount of $36.3 million. The improved LTV ratio through stabilization is generally indicative of more healthily levered financing, with multifamily properties in the Dallas-Fort Worth-Arlington, Texas MSA that have been securitized in Freddie Mac transactions since 2016 exhibiting a slightly higher WA LTV ratio of 68.5%. The DBRS Morningstar Stabilized NCF represents an IO DSCR of 1.45x based on the DBRS Morningstar stressed annual debt service payment, representing a favorable cash buffer to cover ongoing debt service maintenance in the event of a market downturn. Holding all else constant, the DBRS Morningstar NCF represents a break-even vacancy rate of 22.2% compared with the Reis annual submarket average of 6.3% projected over the five-year period ending December 31, 2026, further evidencing the collateral's generally favorable cash flow relative to its overall leverage basis.

The transaction represents cash-in acquisition financing, which DBRS Morningstar generally views more favorably than cash-out financings given the enhanced alignment of incentives perceived via the sponsor's elevated equity basis in the collateral. In terms of the ability to refinance upon stabilization, the DBRS Morningstar Stabilized NCF represents a debt yield of 6.4%, which is slightly below the 6.7% WA debt yield exhibited by properties located in the Dallas-Fort Worth-Arlington, Texas MSA that have been securitized in Freddie Mac transactions since 2020. The below-average stabilized debt yield estimate is generally indicative of a reasonable challenge to refinancing without the sponsor injecting additional equity. Fortunately, the transaction benefits from experienced and financially invested sponsorship in S2 Capital, which contributed 34.0% of the $14.7 million of borrower equity to facilitate the acquisition and is a repeat client of the lender that specializes in Class B/C value-add multifamily renovation projects similar to the proposed investment thesis for this transaction.

Transaction Structural Features

Credit Risk Retention

BSPRT Operating Partnership, the securitization sponsor, will be responsible for compliance with the U.S. risk retention requirements and intends to satisfy such requirements through the purchase and retention by a majority-owned affiliate of BSPRT Operating Partnership of an eligible horizontal residual interest. As of the closing date, BSPRT 2021-FL7 Holder, LLC, a majority-owned affiliate of BSPRT Operating Partnership, will retain the Preferred Shares, which equal at least 5.0% of the fair value of all securities in the transaction, to satisfy U.S. Credit Risk Retention Rules. Additionally, the transaction is being structured with the intent to comply with the EU retention rules (the EU Risk Retention Rules) under Regulation (EU) 2017/2402 and the UK risk retention rules under Regulation (EU) 2017/2402 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and as amended by the Securitization (Amendment) (EU Exit) Regulations 2019, to the limited extent.

BSPRT 2021-FL7 Holder, LLC will also acquire 100% of the Class F Notes, the Class G Notes, and the Class H Notes on the Closing Date. As of the closing date, the Class F Notes, the Class G Notes, the Class H Notes, and the Preferred Shares collectively represented the most subordinate 19.750% of the aggregate principal and notional amount of all securities.

Preferred Shares

The Preferred Shares are equity of the Issuer and will not be secured by any of the mortgage loans. The Preferred Shares are subordinate to all classes of notes in all respects.

Step-Up Coupon

Beginning on the payment date in September 2027 and continuing thereafter, the interest rate of the Class A Notes and the Class A-S Notes will increase by 0.25% and the interest rate of the Class B Notes, the Class C Notes, the Class D Notes, and the Class E Notes will increase by 0.50%.

Collateral Manager

Benefit Street Partners L.L.C., a Delaware LLC, will serve as the Collateral Manager and provide certain advisory and administrative functions with respect to the collateral interests. The Collateral Manager is obligated to perform its duties according to the Collateral Management Standard. The Collateral Manager is the direct parent of the special servicer for the serviced collateral interests. The special servicer may be removed with or without cause, and a successor special servicer may be appointed, in each case at any time and at the direction of the Collateral Manager.

Future Funding Participations

Certain collateral interests will be a participation interest (or a note) in a mortgage loan of or senior note (participated mortgage loan) that has been participated (or split) into any combination of the following: (1) a fully funded senior, senior pari passu, or pari passu participation interest or senior note which will be held by the Issuer and will be part of the Collateral; (2) an unfunded future funding participation interest that will not be held by the Issuer and will not be part of the Collateral (future funding participation); and (3) one or more funded pari passu or junior participation interests or notes that will not be held by the Issuer and will not be part of the Collateral (funded companion participation and, with any future funding participation, a companion participation). Companion participations (unless later acquired, in whole or in part, during the Reinvestment Period in accordance with the applicable criteria) will not be assets of the Issuer and will not be part of the collateral.

Eighteen of the closing date participations, representing approximately 62.0% of the aggregate collateral interest cut-off date balance, are participation interests in participated mortgage loans that also have future funding participations. As of the Closing Date, BSPRT Operating Partnership or one of its subsidiaries will own all future funding participations but they will not be owned by the Issuer as of the Closing Date and are not included in the aggregate collateral interest cut-off date balance. The holder of the future funding participation (or a permitted transferee pursuant to the terms of the related participation agreement) will have the sole obligation under its participation agreements to make future advances under the future funding participations. Once funded, such participation may be transferred in accordance with the terms of the related participation agreement and the Issuer may acquire such funded participation interest as a Ramp-Up Collateral Interest, Reinvestment Collateral Interest subject to the related criteria.

Certain collateral interests may not be controlling participations and the holder of the controlling participation related to any such noncontrolling participation may direct the applicable special servicer to take actions that conflict with the interests of certain classes of notes. However, the applicable special servicer will generally not be permitted to take actions that are prohibited by law or violate the servicing standard of the terms of the mortgage loan documents. The transaction will allow for unlimited noncontrolling participation acquisitions subject to satisfaction of note protection tests; no EOD has occurred and is continuing as well as compliance with the acquisition and disposition requirements; and eligibility criteria, which include, among other items, a No Downgrade Confirmation by DBRS Morningstar.

Ramp-Up Acquisition Period

The transaction includes a ramp-up acquisition period of 180 days from closing or earlier if all funds in the Unused Proceeds Account have been used to purchase Ramp-Up Collateral Interests to achieve a target collateral principal balance of $900.0 million. During this time, the Issuer may acquire ramp-up collateral interests. The ramp-up collateral interest may include whole loans or participation interests in participated mortgage loans and must satisfy the eligibility criteria using funds from the unused proceeds account. Any principal proceeds used to acquire, or set aside for the acquisition of, Collateral Interests at the direction of the Collateral Manager in any due period will not be available for payments to the noteholders on the payment date related to such due period in accordance with the principal payment priority of payments. Amounts remaining in the unused proceeds account on the ramp-up completion date will be applied as principal proceeds in accordance with the priority of payments.

Reinvestment

The collateral manager may direct the reinvestment of principal proceeds arising from the collateral interests (and any cash contributed by the holder of the preferred shares) in reinvestment collateral interests, including whole loans or participation interests in participated mortgage loans so long as the eligibility criteria and acquisition criteria are satisfied. The Reinvestment Period is two years from the Closing Date, ending on the day preceding the end of the Due Period that ends following the Payment Date in December 2023, assuming no prior termination caused by redemption or acceleration of the notes following an EOD.

No Downgrade Confirmations

Certain events within the transaction, including Significant Modifications, require the Issuer to obtain a No Downgrade Confirmation. 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. The Eligibility Criteria requires the Issuer to obtain a No Downgrade Confirmation in connection with acquiring any Ramp-Up Collateral Interest or Reinvestment Collateral Interest.

Significant Modifications

For so long as Benefit Street Partners L.L.C. or a BSPRT-related party is the collateral manager, it may direct the special servicer to enter into certain borrower-requested modifications to a performing serviced loan, as long as such modification satisfies the Significant Modification Criteria. Such criteria include the following, among other things: the note protection tests must be satisfied; no EOD has occurred and is continuing; a No Downgrade Confirmation has been received from DBRS Morningstar; the cumulative principal balance of all collateral interests subject to a significant modifications may not exceed 10% of the aggregate outstanding portfolio balance; an extension of the maturity date may not extend more than two years after the original fully extended maturity date; the WA margin may not be reduced to less than 2.75% or 0.75% less than the current margin; the As Stabilized LTV of the related loan may not be not greater than 80% for multifamily properties, 70% for hospitality properties, and 75% for other commercial properties; the principal balance may not be increased; and the As Stabilized NCF DSCR of the related loan may not be greater than 1.15x for multifamily properties, 1.40x for hospitality properties, and 1.25x for other commercial properties.

The effectuation of any significant modification by the special servicer will not be subject to the Servicing Standard; however, the Collateral Manager’s decision to direct any Significant Modification will be subject to the Collateral Management Standard.

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 of overcollateralization (OC) test. If the IC or OC tests are not satisfied on any measurement date, interest proceeds otherwise available or payment to the Class F Notes, the Class G Notes, the Class H Notes, and the Preferred Shares will be diverted to deleverage and pay down the principal of the Class A Notes, the Class A-S Notes, the Class B Notes, the Class C Notes, the Class D Notes, and the Class E

Notes (inclusive of deferred interest) in senior sequential order until the tests are brought back into compliance. If interest proceeds are not sufficient to rebalance the vehicle 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 for Reinvestment Collateral Interests. The Par Value Test will be satisfied if the Par Value Ratio is equal to or greater than 122.12%, which is approximately 2.0% greater than the initial Par Value Ratio. The Interest Coverage Test will be satisfied if the Interest Coverage Ratio is equal to or greater than 120.0%.

Advancing Agent and Backup Advancing Agent

Benefit Street Realty Operating Partnership, L.P. will serve as Advancing Agent with respect to certain interest payment shortfall on the offered notes, Classes A, A-S, and B, and subject to a recoverability determination. If the Advancing Agent fails to make such payments, the Note Administrator, U.S. Bank National Association, will serve as the Backup Advancing Agent and be required to advance certain interest payment shortfalls, to the extent it deems such advances to be recoverable.

Controlling Class

The Class A Notes are the controlling class, so long as any Class A Notes are outstanding; then the Class A-S Notes, so long as any Class A-S Notes are outstanding; then the Class B Notes, so long as any Class B Notes are outstanding; then the Class C Notes, so long as any Class C Notes are outstanding; then the Class D Notes, so long as any Class D Notes are outstanding; then the Class E Notes, so long as any Class E Notes are outstanding; then the Class F Notes, so long as any Class F Notes are outstanding; then the Class G Notes, so long as any Class G Notes are outstanding; then the Class H Notes, so long as any Class H Notes are outstanding; and then the Preferred Shares. If an EOD under the Indenture has occurred and is continuing, the holders of the Controlling Class will be entitled to determine the remedies to be exercised under the Indenture and in certain circumstances, without regard to whether there are sufficient proceeds to pay in full the amounts then due and unpaid on the Notes. Any remedies pursued by the holders of the Controlling Class upon an EOD could be adverse to the interests of the holders of more subordinated Classes of Notes.

Deferrable Floating-Rate Notes

The Class C, D, E, F, G, and H Notes (deferrable notes) allow for deferred interest on the deferrable notes. To the extent that interest proceeds are not sufficient on a given payment date to pay accrued interest, interest will not be due and payable on the payment date and will instead be deferred. The deferred interest will be added to the principal amount of the respective deferrable note and bear interest at the same rate as the reference deferrable note and will be payable on the first payment date on which funds are available in the priority of payments. The ratings assigned by DBRS Morningstar contemplate the timely payments of distributable interest and, in the case of the deferred interest, the ultimate recovery of deferred interest (inclusive of interest payable thereon at the applicable rate to the extent permitted by law). Thus, DBRS Morningstar will assign its Interest in Arrears designation to the Deferred Interest classes in months when classes are subject to deferred interest.

Benchmark Index

Once a Benchmark Transition Event occurs, Libor or the then-current reference index rate will be replaced by a Benchmark Replacement as of the Benchmark Replacement Date for all purposes under the Indenture and the Notes. The Collateral Manager will be required to determine the applicable Benchmark Replacement and the related Benchmark Replacement Rate as described in the Offering Memorandum.

Any determination, decision, or election that the Collateral Manager makes with respect to a Benchmark Transition Event, Benchmark Replacement Date, or Benchmark Replacement, including determinations with respect to a tenor, rate, or adjustment or of the occurrence or nonoccurrence of an event, will be conclusive and binding absent manifest error, and may be made in the sole discretion of the Collateral Manager without consent from any noteholder or other party. The Benchmark Replacement is the first alternative set forth in the order below that can be determined by the Collateral Manager as of the Benchmark Replacement Date: (1) the sum of (A) Term Secured Overnight Financing Rate (SOFR) and (B) the Benchmark Replacement Adjustment; (2) the sum of (A) Compounded SOFR and (B) the applicable Benchmark Replacement Adjustment; (3) the sum of (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (B) the Benchmark Replacement Adjustment; (4) the sum of (A) the International Swaps and Derivatives Association (ISDA) Fallback Rate and (B) the Benchmark Replacement Adjustment; and (5) the sum of (A) the alternate rate of interest that has been selected by the Collateral Manager as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated securitizations at such time and (B) the Benchmark Replacement Adjustment. The Benchmark Replacement Adjustment will be the first alternative set forth in the order below that can be determined by the Collateral Manager as of the Benchmark Replacement Date: (1) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected, endorsed, or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Collateral Manager giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated securitization transactions at such time.

Methodologies

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

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

Surveillance

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

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

This report is based on information as of December 8, 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.