Presale Report

MF1 2021-FL5, Ltd.

DBRS Morningstar

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DBRS Morningstar Viewpoint

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

Capital Structure

Description	Rating Action	Balance ($)	Subordination (%)	DBRS Morningstar Rating	Trend
Class A	New Rating - Provisional	687,225,000	42.250	AAA (sf)	Stable
Class A-S	New Rating - Provisional	139,825,000	30.500	AAA (sf)	Stable
Class B	New Rating - Provisional	47,600,000	26.500	AA (low) (sf)	Stable
Class C	New Rating - Provisional	56,525,000	21.750	A (low) (sf)	Stable
Class D	New Rating - Provisional	65,450,000	16.250	BBB (sf)	Stable
Class E	New Rating - Provisional	17,850,000	14.750	BBB (low) (sf)	Stable
Class F	New Rating - Provisional	55,037,000	10.125	BB (low) (sf)	Stable
Class G	New Rating - Provisional	34,213,000	7.250	B (low) (sf)	Stable
Preferred Shares	NR	86,275,000	--	NR	n/a

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

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Transaction Summary

Pool Characteristics

Trust Amount ($)	1,176,632,601	**Participated Loan Commitment Amount ($)**	1,894,315,935
Target Portfolio Balance ($)[5]	1,190,000,000		
Number of Loans	35	**Average Loan Size ($)**	33,618,074
Number of Properties	54	**Top Ten Loan Concentration (%)**	47.1
Managed/Static	Static	**Unfunded Companion Participation Amount ($)**	599,075,765
Preidentified Ramp Loans	n/a	**Replenishment Allowed**	Y
Par Value Trigger (%)	112.3021	**Reinvestment Period[5]**	n/a
Initial Par Value Ratio (%)	117.3021	**Interest Coverage Ratio Trigger (x)**	1.20
Wtd. Avg. Current Funded As-Is Appraised Issuance LTV (%)	70.0	**Wtd. Avg. DBRS Morningstar As-Is Issuance LTV (%)**	76.4
Wtd. Avg. Current Funded Stabilized Appraised LTV (%)	66.4	**Wtd. Avg. DBRS Morningstar Stabilized Balloon LTV (%)**	67.8
Wtd. Avg. Interest Rate Margin (%)	3.514	**DBRS Morningstar Wtd. Avg. Interest Rate[4] (%)**	4.984
Wtd. Avg. Remaining Term[1]	29	**Wtd. Avg. Remaining Term - Fully Extended**	57
Wtd. Avg. DBRS Morningstar As-Is DSCR[2]	0.59	**Wtd. Avg. Issuer As-Is DSCR (x)[4]**	1.28
Wtd. Avg. DBRS Morningstar Stabilized DSCR[3]	1.03	**Wtd. Avg. Issuer Stabilized DSCR (x)[4]**	1.66
Avg. DBRS Morningstar As-Is NCF Variance[2] (%)	-26.2	**Avg. DBRS Morningstar Stabilized NCF Variance[3] (%)**	-17.7

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

1. Assumes that the initial term to maturity of each loan is not extended.
2. Based on DBRS Morningstar As-Is NCF.
3. Based on DBRS Morningstar Stabilized NCF.
4. Interest rate assumes 0.1264% one-month Libor stress based on the Libor strike rate of the interest rate cap, which is lower than the stressed rate from the *DBRS Morningstar Interest Rate Stresses for U.S. Structured Finance Transactions* methodology. All DBRS Morningstar DSCR figures are based on this stressed rate.
5. The transaction is static and does not have a Reinvestment Period. However, the transaction is structured with a 90-day period following the closing date during which the Issuer may use funds in the unused proceeds account to acquire identified delayed-close mortgage assets.

Issuer	MF1 2021-FL5, Ltd.
Co-Issuer	MF1 2021-FL5, LLC
Mortgage Loan Seller	MF1 REIT II LLC
Servicer	KeyBank National Association
Special Servicer	CBRE Loan Services, Inc.
Note Administrator	Wells Fargo Bank, National Association
Trustee	Wilmington Trust, National Association
Placement Agent	Credit Suisse Securities (USA) LLC
	J.P. Morgan Securities LLC
	Amherst Pierpont Securities LLC
Structuring Agent	Credit Suisse Securities (USA) LLC
Advancing Agent	MF1 REIT II LLC.

Coronavirus Overview

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

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

Rating Considerations

The initial collateral consists of 35 floating-rate mortgage loans secured by 49 transitional multifamily and five senior housing properties totaling $1.177 billion (56.7% of the total fully funded balance), excluding $298.0 million of remaining future funding commitments and $599.1 million of pari passu debt. Three loans (LA Multifamily Portfolio II, SF Multifamily Portfolio II, and LA Multifamily Portfolio III), representing 7.2% of the trust balance, are associated with the same sponsorship group. These loans allow the borrower to acquire and bring properties into the trust post-closing through future funding up to a maximum whole-loan balance of $100.0 million for each individual loan, which is accounted for in figures and metrics throughout the report. Two loans in the pool, 56 West 125th Street and Vitagraph, representing 4.9% of the initial pool balance, are contributing both senior and mezzanine loan components that will both be held in the trust. Of the 35 loans, there is one unclosed, delayed-close loan as of March 9, 2021: Pinnacle (#9), representing 3.8% of the initial pool balance. Additionally, one loan, LA Multifamily Portfolio III (#35), has delayed-close mortgage assets, which are identified in the data tape and included in the DBRS Morningstar analysis. If a delayed-close loan or asset is not expected to close or fund prior to the purchase termination date, then any amounts remaining in the unused proceeds account up to $5.0 million will be deposited into the replenishment account. Any funds in excess of $5.0 million will be transferred to the payment account and applied as principal proceeds in accordance with the priority of payments. Additionally, during a 90-day period following the closing date, the Issuer can bring an estimated $13.4 million of future funding participations into the pool, resulting in a target deal balance of $1.190 billion.

The loans are mostly secured by currently cash flowing assets, many of which are in a period of transition with plans to stabilize and improve the asset value. In total, 21 loans, representing 56.6% of the pool, have remaining future funding participations totaling $298.0 million, which the Issuer may acquire in the future. Please see the chart below for participations that the Issuer will be allowed to acquire.

Future Funding				
Loan Name	Cut-Off Date Whole Loan Amount ($)	Future Funding Amount[1] ($)	Whole Loan Amount[2] ($)	Future Funding Uses
AVE Portfolio	235,067,078	5,312,628	240,379,706	Capital Improvements
1724 Highland	88,230,000	1,770,000	90,000,000	Capital Improvements, Leasing Costs
Glendale Portfolio	80,377,000	8,125,000	88,502,000	Capital Improvements
56 West 125th Street	63,000,000	2,000,000	65,000,000	Capital Improvements
LA Multifamily Portfolio II	49,309,000	50,691,000	100,000,000	Acquisition, Capital Improvements & Earnout
Harbor Pointe	49,215,340	13,784,660	63,000,000	Capital Improvements
Boulder Crossroads	44,460,000	4,738,000	49,198,000	Capital Improvements
Crosswinds	41,439,000	5,041,000	46,480,000	Capital Improvements
Preserve at Columbus Park	39,429,100	3,155,900	42,585,000	Capital Improvements
Sage Mountain	38,670,120	3,329,880	42,000,000	Capital Improvements
Highlands at the Lake	34,286,000	5,415,000	39,701,000	Capital Improvements
SF Multifamily Portfolio II	30,381,313	69,618,687	100,000,000	Acquisition, Capital Improvements & Earnout
148-31 90th Avenue	23,595,000	4,855,000	28,450,000	Capital Improvements
Classic Apartments	21,082,921	2,037,079	23,120,000	Capital Improvements
Connection Apartments	20,983,256	15,016,744	36,000,000	Capital Improvements
The Madison Apartments	18,486,000	1,419,000	19,905,000	Capital Improvements
Harbour Court	16,300,000	1,700,000	18,000,000	Capital Improvements
Gleneagle Apartments	12,015,000	1,745,000	13,760,000	Capital Improvements
Belle Rive Club	9,530,238	1,369,762	10,900,000	Capital Improvements
Centerview Terrace	8,998,000	2,322,000	11,320,000	Capital Improvements
LA Multifamily Portfolio III	5,421,000	94,579,000	100,000,000	Acquisition, Capital Improvements & Earnout

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

Future Funding Commitment				
Loan Name	Total Future Funding ($)	Maximum Future Funding Allowed ($)	Total Future Funding Commitments Allowed (%)	Loan Closed (Y/N)
AVE Portfolio	5,312,628	5,312,628	100.0	Y
1724 Highland	1,770,000	1,770,000	100.0	Y
Glendale Portfolio	8,125,000	8,125,000	100.0	Y
56 West 125th Street	2,000,000	2,000,000	100.0	Y
LA Multifamily Portfolio II	50,691,000	50,691,000	100.0	Y
Harbor Pointe	13,784,660	13,784,660	100.0	Y
Boulder Crossroads	4,738,000	4,738,000	100.0	Y
Crosswinds	5,041,000	5,041,000	100.0	Y
Preserve at Columbus Park	3,155,900	3,155,900	100.0	Y
Sage Mountain	3,329,880	3,329,880	100.0	Y
Highlands at the Lake	5,415,000	5,415,000	100.0	Y
SF Multifamily Portfolio II	69,618,687	69,618,687	100.0	Y
148-31 90th Avenue	4,855,000	4,855,000	100.0	Y
Classic Apartments	2,037,079	2,037,079	100.0	Y
Connection Apartments	15,016,744	15,016,744	100.0	Y
The Madison Apartments	1,419,000	1,419,000	100.0	Y
Harbour Court	1,700,000	1,700,000	100.0	Y
Gleneagle Apartments	1,745,000	1,745,000	100.0	Y
Belle Rive Club	1,369,762	1,369,762	100.0	Y
Centerview Terrace	2,322,000	2,322,000	100.0	Y
LA Multifamily Portfolio III	94,579,000	94,579,000	100.0	Y

Given the floating-rate nature of the loans, the index DBRS Morningstar used (one-month Libor) was the lower of (1) DBRS Morningstar's stressed rate that corresponded with the remaining fully extended term of the loans and (2) the strike price of the interest rate cap with the respective contractual loan spread added to determine a stressed interest rate of the loan term. When measuring the cut-off date balances against the DBRS Morningstar As-Is NCF, 32 loans, representing 91.7% of the cut-off date pool balance, had a DBRS Morningstar As-Is DSCR of 1.00x or below, a threshold indicative of default risk. Additionally, the DBRS Morningstar Stabilized DSCR for 19 loans, representing 43.0% of the initial pool balance, of 1.00x or below indicates elevated refinance risk. The properties are often transitioning with potential upside in cash flow; however, DBRS Morningstar does not give full credit to the stabilization if there are no holdbacks or if the other loan structural features are insufficient to support such treatment. Furthermore, even if the structure is acceptable, DBRS Morningstar generally does not assume the assets will stabilize above market levels. The transaction will have a sequential-pay structure.

Strengths

- The loans were all sourced by an affiliate of the Issuer, which has strong origination practices and substantial experience in the multifamily industry. Classes F and G and the Preferred Shares (collectively, the Retained Securities; representing 14.8% of the initial pool balance) will be purchased by a wholly owned subsidiary of MF1 REIT II LLC.
- Seven loans, representing 18.9% of the pool, are in areas identified as DBRS Morningstar Market Ranks of 7 or 8, which are generally characterized as highly dense urbanized areas that benefit from increased liquidity driven by consistently strong investor demand, even during times of economic stress. Markets ranked 7 and 8 benefit from lower default frequencies than less dense suburban, tertiary, and rural markets. Urban markets represented in the deal include Los Angeles, New York, San Francisco, and Denver.
- Fifteen loans, representing 44.4% of the pool balance, have collateral in MSA Group 3, which is the best-performing group in terms of historical CMBS default rates among the top 25 MSAs. MSA Group 3 has a historical default rate of 17.2%, which is nearly 10.8 percentage points lower than the overall CMBS historical default rate of 28.0%.
- The pool exhibits a Herfindahl score of 26.9, which is favorable for a CRE CLO and notably higher than previous transactions rated by DBRS Morningstar including MF1 2020-FL4, with a Herfindahl score of 13.9, and MF1 2021-FL3, with a Herfindahl score of 23.1.
- The loan collateral was generally in very good physical condition as evidenced by five loans, representing 19.2% of the initial pool balance, secured by properties that DBRS Morningstar deemed to be Above Average in quality. An additional three loans, representing 10.7% of the initial pool balance, are secured by properties with Average + quality. Furthermore, only two loans are backed by a property that DBRS Morningstar considered to be Average – quality, representing 8.0% of the initial pool balance.
- Twenty-three loans, comprising 60.3% of the initial trust balance, represent acquisition financing wherein sponsors contributed significant cash equity as a source of funding in conjunction with the mortgage loan, resulting in a moderately high sponsor cost basis in the underlying collateral.

Challenges and Considerations

- 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.
  - 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 As-Is LTV, assuming the loan is fully funded.
- The ongoing coronavirus pandemic continues to pose challenges and risks to the CRE sector and, while DBRS Morningstar expects multifamily to fare better than most other property types, the long-term effects on the general economy and consumer sentiment are still unclear. Furthermore, the pandemic has nearly halted leasing activity for assisted-living properties in the short term, which will continue to hamper this sector.
  - Thirty-four loans, representing 96.8% of the initial pool balance (including the delayed-close loans), were originated after the beginning of the pandemic in March 2020. Loans originated after the pandemic include timely property performance reports and recently completed third-party reports, including appraisals.
  - Seventeen loans, representing 46.5% of the initial pool balance, are secured by newly built or recently renovated properties with relatively simple business plans, which primarily involve the completion of an initial lease-up phase. The sponsors behind these assets are using the loans as traditional bridge financing, enabling them to secure more permanent financing once the properties reach stabilized operations.
  - Given the uncertainty and elevated execution risk stemming from the coronavirus pandemic, 22 loans, representing 67.8% of the initial pool balance, are structured with upfront interest reserves, some of which are expected to cover one year or more of interest shortfalls.
  - The three assisted-living properties, representing 8.5% of the initial pool balance, were modeled with increased POD and LGD.
- The loan agreements for LA Multifamily Portfolio II (#5), SF Multifamily Portfolio II (#20), and LA Multifamily Portfolio III (#35) allow the related borrower to acquire additional properties as collateral for the mortgage loan subject to maximum whole loan proceeds of $100.0 million for each individual loan. This exposes the pool to an increase in borrower concentration, and there is no nonconsolidation opinion required for the loans.
  - The portfolio properties are in very desirable markets in San Francisco and Los Angeles with many in areas with a DBRS Morningstar Market Rank of 7 or 8, which is indicative of a liquid and urban market.
  - DBRS Morningstar modeled the maximum whole-loan amounts of $100.0 million by adding additional properties to the portfolios based on the eligibility criteria provided by the Issuer. For modeling purposes, DBRS Morningstar increased the maximum Stabilized LTVs by 250 basis points to allow some conservatism on the future appraisals, which DBRS Morningstar will not be able to review.

    - The sponsor is a well-capitalized real estate investment company with significant experience managing multifamily properties and operating in West Coast markets, particularly San Francisco. Furthermore, the sponsor has successfully executed a similar business plan on other portfolios.
- All loans have floating interest rates and are IO during the initial loan term, which ranges from 24 months to 36 months, creating interest rate risk.
    - The borrowers of all 35 loans have purchased Libor rate caps, ranging between 0.75% and 3.00%, to protect against rising interest rates over the term of the loan.
    - All loans are short term and, even with extension options, have a fully extended loan term of five years maximum.
    - Additionally, 34 of the loans, representing 98.9% of the initial pool balance, have extension options and, in order to qualify for these options, the loans must meet minimum DSCR and LTV requirements.
    - Nineteen loans, representing 51.6% of the initial pool balance, amortize on 30-year schedules during all or a portion of their extension options.
- 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 similar forward-looking term rate compared with Libor, is the first alternative benchmark replacement rate but is currently being developed. There is no assurance 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 than 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. In order to compensate for differences between the successor benchmark rate and then-current benchmark rate, a benchmark replacement adjustment has been contemplated in the indenture as a way to compensate for the rate change. Currently Wells Fargo, National Association in its capacity as Designated Transaction Representative will generally be responsible for handling any benchmark rate change, and will be held to a gross negligence standard only with regard to any liability for its actions.
- Four loans, representing 12.8% of the initial cut-off date pool balance, have a sponsor with negative credit history and/or limited financial wherewithal, including Dunbar (#2), Glendale Portfolio (#11), 56 West 125th Street (#19), and Memory Center of Atlanta (#30).
    - DBRS Morningstar deemed these loans to have Weak sponsor strength, effectively increasing the POD for each loan.

DBRS Morningstar Credit Characteristics

DBRS Morningstar As-Is DSCR (x)

DSCR	% of the Pool (Senior Note Balance)[1]
0.00x-0.50x	33.1
0.50x-0.75x	34.0
0.75x-1.00x	24.6
1.00x-1.25x	8.3
1.25x-1.50x	0.0
1.50x-1.75x	0.0
>1.75x	0.0
Wtd. Avg. (x)	0.59

DBRS Morningstar Stabilized DSCR (x)

DSCR	% of the Pool (Senior Note Balance)[1]
0.00x-0.50x	0.0
0.50x-0.75x	6.1
0.75x-1.00x	36.9
1.00x-1.25x	45.4
1.25x-1.50x	11.6
1.50x-1.75x	0.0
>1.75x	0.0
Wtd. Avg. (x)	1.03

DBRS Morningstar As-Is Issuance LTV

LTV	% of the Pool (Senior Note Balance)[1]
0.0%-50.0%	0.0
50.0%-60.0%	9.2
60.0%-70.0%	19.8
70.0%-80.0%	27.9
80.0%-90.0%	33.0
90.0%-100.0%	8.3
100.0%-110.0%	1.8
110.0%-125.0%	0.0
>125.0%	0.0
Wtd. Avg. (%)	76.4

DBRS Morningstar Stabilized Balloon LTV

LTV	% of the Pool (Senior Note Balance)[1,2]
0.0%-50.0%	1.7
50.0%-60.0%	12.8
60.0%-70.0%	48.6
70.0%-80.0%	32.2
80.0%-90.0%	3.6
90.0%-100.0%	0.0
100.0%-110.0%	1.1
110.0%-125.0%	0.0
>125.0%	0.0
Wtd. Avg. (%)	67.8

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 Balloon LTV (%)
1724 Highland	88,230,000	7.5	n/a	0.83	1.21	59.6	57.7
Dunbar	62,000,000	5.3	n/a	0.74	1.07	69.0	65.0
The Sutton	61,000,000	5.2	n/a	0.85	1.16	71.0	70.3
Hardware Village	60,000,000	5.1	n/a	0.36	1.14	74.8	73.3
LA Multifamily Portfolio II	49,309,000	4.2	n/a	0.56	0.83	80.0	67.5
Harbor Pointe	49,215,340	4.2	n/a	0.44	0.93	85.7	79.9
CA Ventures	48,000,000	4.1	n/a	0.15	0.67	69.5	64.1
Quin at Sleepy Hollow	47,200,000	4.0	n/a	0.74	1.12	69.9	65.7
Pinnacle	44,800,000	3.8	n/a	0.65	1.00	75.7	72.3
Boulder Crossroads	44,460,000	3.8	n/a	0.64	0.94	86.3	66.9

Loan Name	DBRS Morningstar Property Type	City	State	Year Built	SF/Units	Fully Funded Mortgage Loan per SF/Units ($)	Fully Funded Mortgage Maturity Balance per SF/Units ($)
1724 Highland	Multifamily	Hollywood	CA	2010	270	333,333	333,333
Dunbar	Multifamily	New York	NY	1928	537	160,149	152,370
The Sutton	Multifamily	Atlanta	GA	2019	151	674,834	674,834
Hardware Village	Multifamily	Salt Lake City	UT	2018	453	320,823	320,823
LA Multifamily Portfolio II	Multifamily	Various	CA	1970	222	389,105	389,105
Harbor Pointe	Multifamily	Mount Pleasant	SC	1987	344	183,140	177,597
CA Ventures	Assisted Living	Various	Various	2017	308	275,974	272,830
Quin at Sleepy Hollow	Multifamily	Plainfield	NJ	2019	212	288,679	273,687
Pinnacle	Multifamily	Fort Lee	NJ	2020	142	315,493	305,862
Boulder Crossroads	Multifamily	Denver	CO	1970	322	152,789	148,921

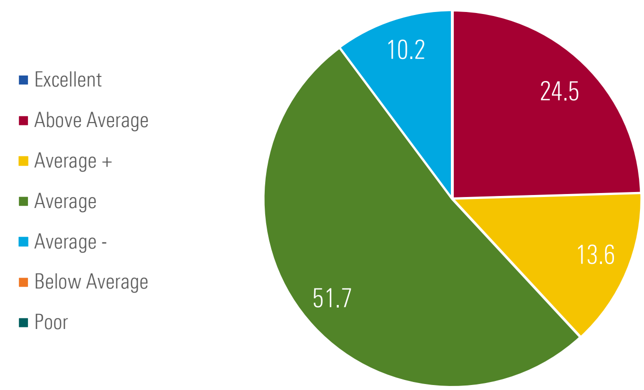
DBRS Morningstar Sample

Prospectus ID	Loan Name	% of Pool	DBRS Morningstar Stabilized NCF ($)	DBRS Morningstar Stabilized NCF Variance (%)	DBRS Morningstar Major Variance Drivers	DBRS Morningstar Property Quality
1	1724 Highland	7.5	4,899,137	-19.0	GPR; Vacancy; Billboard Income	Average
2	Dunbar	5.3	5,739,002	-8.5	Vacancy; Operating Expenses; Retail GPR	Average
3	The Sutton	5.2	5,314,793	-11.4	Vacancy; Concessions; Operating Expenses	Above Average
4	Hardware Village	5.1	7,678,540	-14.9	GPR; Operating Expenses; Vacancy	Above Average
5	LA Multifamily Portfolio II	4.2	2,777,633	-40.3	GPR; RE Taxes	Average -
6	Harbor Pointe	4.2	3,785,368	-11.4	Operating Expenses; Concessions; Vacancy	Average
7	CA Ventures	4.1	4,246,292	-38.8	Vacancy; Other Income; Operating Expenses	Average
8	Quin at Sleepy Hollow	4.0	4,094,781	-4.5	Concessions; Vacancy	Above Average
9	Pinnacle	3.8	2,874,544	-5.8	Concessions; R&M; Vacancy	Average +
10	Boulder Crossroads	3.8	3,312,373	-12.7	Vacancy; Operating Expenses	Average -
11	Glendale Portfolio	3.7	4,609,602	-28.1	GPR; Operating Expenses; Other Income	Average
12	Lofts at Wildlight	3.6	2,454,396	-12.2	GPR; Vacancy; Operating Expenses	Average +
13	Crosswinds	3.5	3,020,987	-6.9	Vacancy; Operating Expenses	Average
15	Preserve at Columbus Park	3.4	2,716,325	-11.3	Operating Expenses; Other Income; GPR	Average
16	Sage Mountain	3.3	2,660,286	-25.9	Senior Expenses; Vacancy	Average +
17	AVE Portfolio	3.2	14,112,535	-12.0	GPR; Vacancy	Average
19	56 West 125th Street	2.7	4,230,037	-14.2	GPR; Operating Expenses	Above Average
20	SF Multifamily Portfolio II	2.6	2,646,507	-17.2	GPR; Taxes	Average
21	Vitagraph	2.2	8,159,759	-5.2	GPR; Operating Expenses; Concessions	Above Average
28	55 Hope	1.5	2,114,291	-12.6	Vacancy; Operating Expenses	Average
30	Memory Center of Atlanta	1.1	698,498	-33.5	Operating Expenses; Vacancy	Average
35	LA Multifamily Portfolio III	0.5	326,271	-42.9	GPR; RE Taxes	Average

DBRS Morningstar Site Inspections

DBRS Morningstar sampled 22 of the 35 loans in the pool, representing 78.4% of the initial pool by allocated cut-off date loan balance. DBRS Morningstar met with the on-site property manager, leasing agent, or representative of the borrowing entity for 24 of the 54 properties in the pool, representing 63.2% of the initial pool balance. The resulting DBRS Morningstar property quality scores are highlighted in the chart below.

DBRS Morningstar Sampled Property Quality



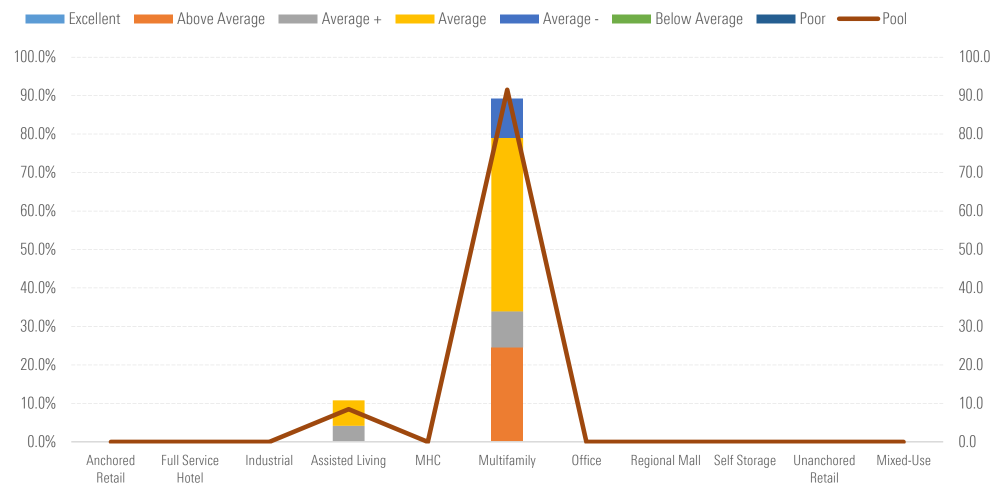
Source: DBRS Morningstar.

DBRS Morningstar Cash Flow Analysis

DBRS Morningstar completed a cash flow review and a cash flow stability and structural review for 22 of the 35 loans, representing 78.4% of the initial pool by loan balance. For the loans not subject to an NCF review, DBRS Morningstar applied an NCF variance of -22.7% and -17.7% to the Issuer's as-is and stabilized NCFs, respectively, which reflect the average sampled NCF variances (excluding certain outliers from the DBRS Morningstar As-Is NCF analysis).

The DBRS Morningstar As-Is NCF was based on the current performance of the properties, without giving any credit to future upside that may be realized upon the sponsors' completion of their business plans. The DBRS Morningstar As-Is sample had an average in-place NCF variance of -22.7% from the Issuer's NCF and ranged from -62.3% to -2.5%, excluding one outlier: 56 West 125th Street (negative cash flowing). The DBRS Morningstar As-Is NCFs resulted in higher-than-average haircuts compared with most CRE CLO transactions because DBRS Morningstar incorporated the most recent financial performance, which may include disruptions and declines in occupancy and/or collections from the coronavirus pandemic. Additionally, the Issuer often includes some stabilized line items in its as-is NCF analysis (i.e., occupancy, other income, operating expenses, etc.), resulting in higher-than-normal as-is haircuts.

DBRS Morningstar Sampled Property Type



Source: DBRS Morningstar.

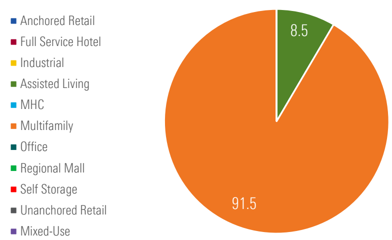
The DBRS Morningstar Stabilized NCF assumed the properties stabilized at market rent and/or recently executed leases and market expenses that DBRS Morningstar believed were reasonably achievable based on the sponsor's business plan and structural features of the respective loan. This often involved assuming higher-than-in-place rental rates for multifamily properties based on significant ongoing renovations, with rents already achieved on renovated units providing the best guidance on market rent upon renovation. The DBRS Morningstar sample had an average DBRS Morningstar Stabilized NCF variance of -17.7% from the Issuer's stabilized NCF and ranged from -42.9% to -4.5%. DBRS Morningstar did not deem any of the variances to be outliers.

Model Adjustments

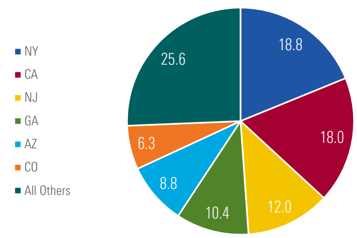
DBRS Morningstar applied upward cap rate adjustments to six loans, including Harbor Pointe (4.2%), Lofts at Wildlight (3.6%), Sage Mountain (3.3%), Classic Apartments (1.8%), Connection Apartments (1.8%), and Memory Center of Atlanta (1.1%), totaling 15.7% of the initial pool balance. DBRS Morningstar adjusted the cap rates for these six loans to reflect its view of the respective markets and the inherent risk associated with the sponsors' business plan.

Transaction Concentrations

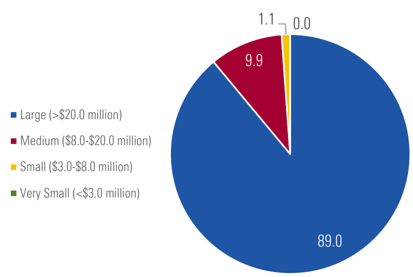
DBRS Morningstar Property Type

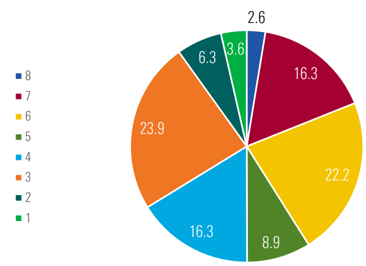


Geography



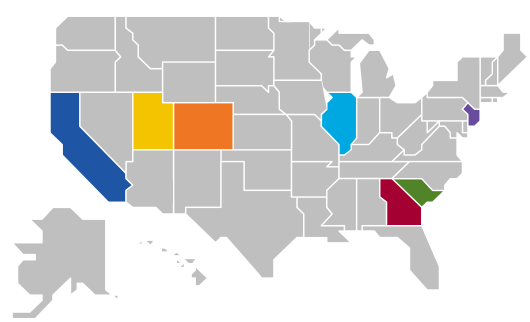
Loan Size DBRS Morningstar Market Types





Largest Property Location

Property Name	City	State
171724 Highland	Hollywood	CA
The Sutton	Atlanta	GA
Hardware Village	Salt Lake City	UT
LA Multifamily Portfolio II	Los Angeles	CA
Harbor Pointe	Mount Pleasant	SC
CA Ventures	Various	IL
Quin at Sleepy Hollow	Plainfield	NJ
Pinnacle	Fort Lee	NJ
Boulder Crossroads	Denver	CO



Source: DBRS Morningstar.

Loan Structural Features

Loan Terms: All 35 loans are IO during the initial loan term, ranging from 24 months to 36 months with one to three 12-month extension options, except for Memory Center of Atlanta (1.1% of the initial pool balance), which has no extension options. Nineteen loans, representing 51.6% of the initial pool balance, amortize on 30-year schedules during all or a portion of their extension options.

Interest Rate: The interest rate is 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 Rate Protection: All floating-rate loans in the initial pool have purchased interest rate caps to protect against rising interest rates over the term of the loan. If the DBRS 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: Properties securing five loans, representing 16.6% of the initial pool balance, are subject to subordinate mezzanine financing. These loans include Hardware Village, Boulder Crossroads, AVE Portfolio, Highlands at the Lake, and The Madison Apartments. The mezzanine lender for all of these loans is an affiliate of the Issuer, and all of the mezzanine loan proceeds will be held outside the trust.

Subordinate Debt

Loan Name	Trust Balance ($)	Pari Passu Balance ($)	B Note Balance ($)	Mezz/Unsecured Debt Balance ($)	Future Mezz/ Unsecured Debt (Y/N)	Total Debt Balance ($)
Hardware Village	60,000,000	85,333,000	-	9,992,000	N	155,325,000
Boulder Crossroads	44,460,000	-	-	2,705,000	N	47,165,000
AVE Portfolio	37,881,116	197,185,962	-	5,000,000	N	240,067,078
Highlands at the Lake	34,286,000	-	-	936,500	N	35,222,500
The Madison Apartments	18,486,000	-	-	1,295,000	N	19,781,000

Pari Passu Debt: Eleven loans, representing 40.5% of the initial pool balance, have pari passu participation interests totaling $599.1 million. Six of these loans, representing 20.8% of the initial pool, were previously securitized in the MF1 2020-FL4 transaction, which DBRS Morningstar rated. One loan, AVE Portfolio (3.2% of the initial pool balance), was previously securitized in the MF1 2020-FL4 and MF1 2020-FL3 transactions, both of which DBRS Morningstar rated. Four of these loans, representing 16.5% of the initial pool balance, have not been previously securitized.

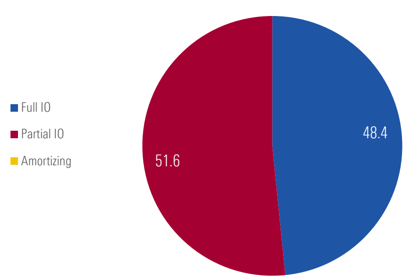
Future Funding: There are 21 loans, representing 56.6% of the initial pool balance, that have a future funding component. The aggregate amount of future funding remaining is $118.6 million, with future funding amounts per loan ranging from $1.4 million to $20.5 million. The proceeds necessary to fulfill the future funding obligations will primarily come from a committed warehouse line and will initially be held outside the trust but will be pari passu with the trust participations. The future funding is generally for property renovations. Each property has a business plan to execute that the sponsor expects to increase NCF. DBRS Morningstar believes the business plans are generally achievable, given the market conditions, recent property performance, and adequate available future funding (or upfront reserves) for planned renovations.

Leasehold: The majority of loans in the pool are secured by the fee-simple interest in their respective properties. Two loans, Preserve at Columbus Park (3.4% of initial pool balance) and Ave Portfolio (3.2% of initial pool balance), have leasehold components. Preserve at Columbus Park is subject to a short-term ground lease with the Development Authority of Columbus that was structured to facilitate real estate tax abatements. The ground lease will expire in 2030 at which point the ownership reverts to fee simple. Ave Portfolio comprises three properties and one is a leasehold interest. The ground lease expires on March 1, 2105, and has annual ground rent of $538,200. DBRS Morningstar did not make an upward cap rate adjustment because the ground lease extends well beyond the loan maturity, the property represents 37.6% of the cut-off date portfolio loan balance and the portfolio's DBRS Morningstar Stabilized NCF is $14.1 million, which more than covers the ground-rent payments.

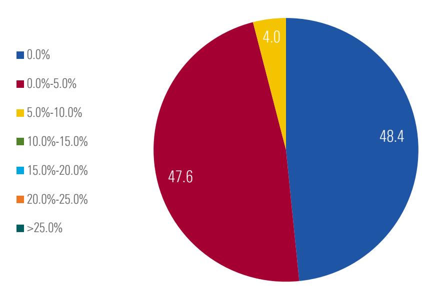
Reserve Requirement			**Borrower Structure**		
Type	# of Loans	% of Pool	Type	# of Loans	% of Pool
Tax Ongoing	28	80.3	SPE WIndependent Director and Nonconsolidation Opinion	22	80.2
Insurance Ongoing	15	39.9	SPE With Independent Director Only	3	7.2
CapEx Ongoing	18	53.4	SPE With Nonconsolidation Opinion Only	0	0.0
Leasing Costs Ongoing[1]	0	0.0	SPE Only	10	12.6

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

Interest Only

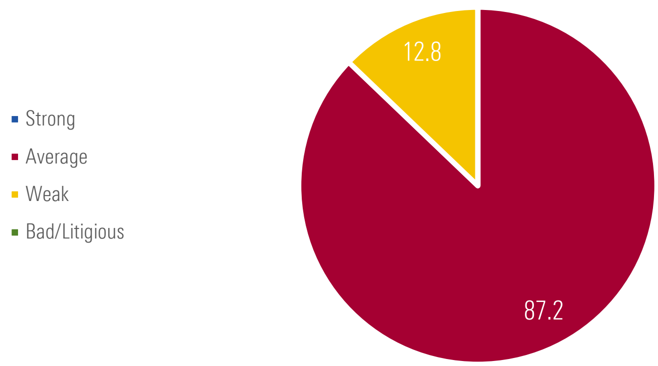


DBRS Morningstar Expected Amortization



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

DBRS Morningstar Sponsor Strength



Source: DBRS Morningstar.

Property Release: Six loans, representing 16.0% of the initial pool balance, allow for the release of one or more properties or a portion of the mortgaged property, subject to release prices above the allocated loan amounts of the respective properties and/or certain leverage tests prescribed in the individual loan agreements.

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

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

1724 Highland

Loan Snapshot

Seller	MF1
Ownership Interest	Fee Simple
Trust Balance ($ million)	88.2
Senior Loan PSF/Unit ($)	333,333
Percentage of the Pool (%)	7.5
Fully Extended Loan Maturity/ARD	March 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.83
DBRS Morningstar Stabilized DSCR (x)	1.21
DBRS Morningstar As-Is Issuance LTV (%)	59.6
DBRS Morningstar Stabilized Balloon LTV (%)	57.7
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

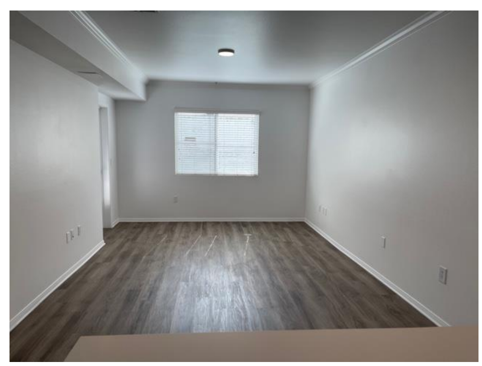
Trust Balance	88.2
Pari Passu	0.0
Remaining Future Funding	1.8
Mezz Debt	0.0
Mortgage Loan Including Future Funding and Mezz Debt	90.0
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	(3.2)

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2010
City, State	Hollywood, CA	**Physical Occupancy (%)**	85.2
Units	270	**Physical Occupancy Date**	January 2021

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the property on Thursday, February 11, 2021, at 1:15 p.m. Based on the site inspection and management tour, DBRS Morningstar found the property quality to be Average.



The collateral consists of a 270-unit mid-rise apartment building with 8,670 sf of ground floor retail in the heart of Hollywood, California. The property is a half block north of Hollywood Boulevard, within steps of major tourism and entertainment landmarks such as the Hollywood Walk of Fame and TCL Chinese Theatre. In addition to these landmarks, Hollywood Boulevard and the surrounding blocks are highly developed with upscale retailers, restaurants, and entertainment venues, including the Hollywood & Highland shopping center, which is a 387,000-sf complex down the street from the collateral. The surrounding development is a mix of single-story and low-rise commercial/retail buildings and mid- to high-rise buildings with ground level retail and upper level residential. There is access to U.S. Hwy. 101 0.7 miles to the north via Highland Avenue and 1.5 miles to the east via Hollywood Boulevard.

Given the high volume of foot traffic in the immediate surrounding area, the collateral has been improved with two billboard signs that cater to the entertainment and film industries. The billboards are positioned well at the north and south corners of the building along Highland Avenue. However, the billboards are also lined with light fixtures, which DBRS Morningstar believes may be disruptive to certain exterior-facing residential units. The building also features 8,670 sf of ground floor retail that is split between two spaces. Positioned directly on Highland Avenue, the 3,815-sf retail space is leased to Mayweather Boxing + Fitness and is currently undergoing buildout. The buildout process was scheduled to be completed in 2020 before being disrupted by coronavirus-related restrictions, and the work has resumed as of the site inspection date. The other 4,855-sf retail space is vacant and positioned at the corner of Highland Avenue and Yucca Street, which is directly across from the Loews Hollywood Hotel and is well suited for a restaurant tenant, according to management. DBRS Morningstar considers the spaces' curb appeal and exposure to foot traffic as positives for the property's retail outlook.

The six-story building has an enclosed interior courtyard with a community pool and hot tub, a grilling area, a firepit area, and other outdoor lounge areas. Renovation efforts on this courtyard area and other common amenities recently concluded after nearly three years of ongoing improvements. Management noted that the common area renovation project was disruptive to leasing and that the conclusion of the capital improvements will be a positive for leasing efforts going forward. Other common amenities include a business center, Peloton studio, and updated fitness center of a good size with a good mix of equipment. The property's unit mix consists of 15 income-restricted one-bedroom units, 12 income-restricted two-bedroom units, 141 market-rate one-bedroom units, 94 market-rate two-bedroom units, and eight market-rate live/work units. The sponsor has renovated 212 of the 243 market-rate units over the past three years, with plans to renovate the remaining 31 market-rate units as they turn. DBRS Morningstar was able to tour a model unit and several vacant renovated units. Units showed well with adequate size and lighting, new fixtures, and vinyl plank flooring throughout. Living rooms and kitchens shared an open space, and updated kitchens were a strong point, featuring new light wood cabinetry, quartz countertops, tile backsplashes, and stainless-steel appliances. Bedrooms were a good size, and bathrooms showed well with updated ceramic fixtures, tub/shower surrounds, light stained wood cabinets, and quartz countertops. Other notable unit features include Nest thermostats, washer/dryer machines, and balconies, some of which look inward toward the building's interior courtyard while others face outward toward the streets surrounding the building. Select units have fireplaces. Overall, the updated units and amenities showed well but do not directly compete with the newer Class A product in the submarket.

DBRS Morningstar NCF Summary

NCF Analysis

	2018	2019	T-12 December 2020	T-3 December 2020	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	7,752,498	8,419,065	8,644,115	8,474,336	8,806,146	8,423,388	-4.3
Other Income ($)	1,397,292	1,465,402	829,677	877,008	2,288,440	1,863,640	-18.6
Vacancy & Concessions ($)	-1,368,691	-2,312,029	-2,074,396	-2,099,109	-572,399	-876,032	53.0
EGI ($)	**7,781,099**	**7,572,438**	**7,399,397**	**7,252,234**	**10,522,187**	**9,410,996**	**-10.6**
Expenses ($)	3,673,940	3,873,191	4,078,564	4,046,985	4,397,245	4,442,625	1.0
NOI ($)	**4,107,159**	**3,699,247**	**3,320,832**	**3,205,249**	**6,124,942**	**4,968,371**	**-18.9**
Capex ($)	0	0	674,113	457,646	76,170	69,234	-9.1
NCF ($)	**4,107,159**	**3,699,247**	**2,646,720**	**2,747,603**	**6,048,772**	**4,899,137**	**-19.0**

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 for the subject was $4,899,137, representing a variance of -19.0% from the Issuer's figure of $6,048,772. The primary drivers of the variance were GPR, billboard income, vacancy, and concessions. DBRS Morningstar assumed rent premiums equal to the appraiser's market rent estimate for the 31 units that will be renovated going forward. DBRS Morningstar also assumed rent premiums of $50 per unit for all other units. DBRS Morningstar based billboard income on the Year 3 minimum annual guarantee under the new proposed revenue split agreement. On the residential component, DBRS Morningstar assumed a vacancy of 7.5% and concessions equal to 1.9% of GPR, which is derived from a half month of free rent with a 50.0% renewal probability.

DBRS Morningstar Viewpoint

Located in Hollywood, the collateral consists of a 270-unit apartment complex with 243 market-rate and 27 income-restricted units, 8,670 sf of ground floor retail, two billboards, and a 757-space parking garage. The property was built in 2010, and the sponsor acquired the property in January 2017 for a purchase price of $132.5 million, followed by the completion of a $7.4 million ($27,477 per unit) capital improvement project that included renovations to common areas and 212 market-rate units. The sponsor's business plan includes renovating the remaining 31 market-rate units at a cost of $450,000 ($14,516 per unit), stabilizing residential occupancy, building two new rooftop signs by the end of 2021, negotiating a new revenue share agreement for the new rooftop signs and two existing billboards, and stabilizing the retail component, including finishing the buildout for one space and leasing the second space to a restaurant tenant.

The collateral's residential component was 85.2% occupied with an average rent of $2,558 per unit as of the rent roll dated January 31, 2021. There have been several challenges and disruptions to leasing over the past few years, including unknowingly inheriting 80 Airbnb tenants at acquisition from the previous owner, ongoing renovations to the units and common areas, and, most recently, coronavirus-related restrictions. As a result of these challenges, the property is currently operating below market as illustrated by the Hollywood/Silver Lake submarket by vintage vacancy of 7.8% and average rent of

$3,183 per unit as of Q4 2020, according to Reis. DBRS Morningstar believes that the property's occupancy will stabilize at 90.0% but that rents will generally stay in line with the current rate of approximately $2,600 per unit, given the limited 31-unit scope of the planned renovation. The subject's strong location near the entertainment district along Hollywood Boulevard, unit finishes, and property amenities will support the continued stabilization of the asset.

The other fundamental part of the sponsor's business plan revolves around stabilizing the property's commercial income. The 8,670 sf of retail space consists of two spaces, one of which is leased to Mayweather Boxing + Fitness. The tenant's buildout of this space commenced in early 2020 before coronavirus-related restrictions halted the process, but the buildout work has resumed with plans for the tenant to take occupancy in June 2021. The other retail space is vacant and is being marketed to potential restaurant tenants. The sponsor has allocated $795,000 of future funding for TI/LC costs, which will be sufficient to cover the leasing costs for both spaces. DBRS Morningstar believes the sponsor will be able to successfully fill this space as coronavirus-related restrictions ease given the adequate leasing funds, desirable position across from the Loews Hollywood Hotel, and the abundant foot traffic characteristic of the immediate surrounding area.

The building has also been improved with two billboards catering to advertisements for the entertainment and film industries. The sponsor has a 70/30 revenue split agreement for the billboards with Outfront, an experienced advertising and media company in the market, in which Outfront handles the leasing of the billboards and the sponsor collects 70.0% of the advertisement revenue generated. This source of income has suffered in 2020 as a result of coronavirus-related restrictions affecting the tourism and entertainment industries, which is illustrated by the sponsor's share of billboard revenue dropping to $223,100 in 2020 after averaging $641,557 per year over the prior five years. While the short-term risk was mitigated by a $400,000 minimum annual guarantee that requires Outfront to pay the shortfall, the sponsor will depend on the income from these existing billboards to rebound over the loan term. The current revenue split agreement is set to expire in June 2021, and the parties are working toward a new 75/25 revenue split agreement. In conjunction with the new proposed agreement, the sponsor and an experienced sign builder are planning to add two new rooftop signs to the building. This would theoretically increase the property's advertising revenue potential. DBRS Morningstar believes the sponsor's experience will facilitate acquiring the necessary permits and compliance with the city but increased the business plan score to account for this increased risk.

Overall, the property's residential component is operating below market, and the commercial component has been severely affected by the coronavirus pandemic. However, the property is in the Hollywood submarket, which has been historically strong. Additionally, the property has a DBRS Morningstar Market Rank of 7 and MSA group 3, which have historically had lower loan PODs. There is also execution risk related to the sponsor's plan for building two additional rooftop signs as permits have not been obtained. This risk is mitigated by the sponsor working with an experienced sign builder in the market and already receiving preliminary plan approval from the city. DBRS Morningstar increased the business plan score to mitigate this increased risk.

Initial proceeds of $88.2 million will refinance $82.2 million of existing debt, return $3.2 million to the borrower, cover closing costs of $2.1 million, and fund an upfront debt service reserve of $630,000. The loan is also structured with a $1.8 million future funding component allocated for $975,000 of capital improvements and $795,000 of TI/LC costs. The loan is IO throughout with an initial three-year term and two one-year extension options. Based on the appraiser's as-is value of $151.0 million and stabilized value of $156.0 million, the loan has a DBRS Morningstar Issuance LTV of 59.6% and a DBRS Morningstar Stabilized Balloon LTV of 57.7%.

Dunbar Apartments

Loan Snapshot

Seller	MF1
Ownership Interest	Fee Simple
Trust Balance ($ million)	62.0
Senior Loan PSF/Unit ($)	160,149
Percentage of the Pool (%)	5.3
Fully Extended Loan Maturity/ARD	March 2026
Amortization	30 Years
DBRS Morningstar As-Is DSCR (x)	0.74
DBRS Morningstar Stabilized DSCR (x)	1.07
DBRS Morningstar As-Is Issuance LTV (%)	69.0
DBRS Morningstar Stabilized Balloon LTV (%)	65.0
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

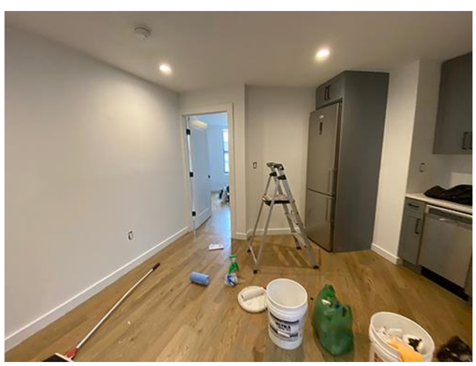
Trust Balance	62.0
Pari Passu	24.0
Remaining Future Funding	0.0
Mezz Debt	0.0
Mortgage Loan Including Future Funding and Mezz Debt	86.0
Loan Purpose	Refinance
Equity Contribution/(Distribution ($ million)	0.5

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1928
City, State	New York, NY	**Physical Occupancy (%)**	83.1
Units	537	**Physical Occupancy Date**	February 2021

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the property on Monday, February 22, 2021, at 10:30 a.m. Based on the site inspection, DBRS Morningstar found the property quality to be Average.



The collateral is a mid-rise mixed-use multifamily complex located in the Central Harlem neighborhood of New York City. The property sits on the east side of Frederick Douglass Boulevard and covers a full city block, bordered by West 149th Street, a westbound one-way arterial, on the south, West 150th Street, an eastbound one-way arterial, on the north, and Adam Clayton Powell Jr. Boulevard, a primary multi-lane, median-divided arterial on the east. Mid- to high-rise apartment buildings of similar vintage and appearance surround the subject on all sides. Ground-floor commercial/retail spaces are in the multifamily buildings along Frederick Douglass Boulevard and Adam Clayton Powell Jr. Boulevard. Jackie Robinson Park, which has a public swimming pool, is a short block to the west. There are several housing projects in the area, including the Cornelius J. Drew-Alexander Hamilton Houses five blocks to the south, the Ralph J. Rangel Houses five blocks to the north, and the Harlem River Houses one block to the east along the Harlem River.

The property is a mixed-use complex consisting of six six-story buildings located on a land area of 3.45 acres, built in 1928 of reinforced concrete construction with brick exterior walls and flat roofs. The buildings contain 537 rent-controlled and -stabilized residential units and 10 commercial spaces. Community amenities include courtyard areas and laundry facilities.

The leasing office is slightly disorganized but functional. Finishes include vinyl plank flooring with painted plaster walls and ceilings. Common hallways have exposed brick walls, raised ceilings, and vinyl flooring. The laundry room is spacious with new commercial-size washers/dryers. Flooring in the laundry room is painted concrete.

The property has one-, two-, and three-bedroom units with average floorplans of 492 sf, 637 sf, and 668 sf, respectively. Three vacant units were inspected: one unit was under renovation, one had been recently renovated, and one had not yet begun to be renovated. The renovated and in-progress units have refinished hardwood flooring in living areas, kitchens, and bedrooms, with tiled flooring in bathrooms. New stainless-steel appliances were installed in the renovated unit, with stainless-steel built-in refrigerator, microwave, and dishwasher in the in-progress unit. The stove in the in-progress unit is white, but it is assumed it will be replaced with a stainless-steel one. Cabinetry is light stained and varnished wood in the renovated units, with painted gray cabinets in the in-progress unit. Both units have solid surface countertops. Bathrooms have ceramic tiled walls and ceramic fixtures. The renovated unit has a tub and shower, while the in-progress unit has a step-in shower. The units have large windows, providing ample natural lighting. The nonrenovated unit has unfinished hardwoods in living areas and bedrooms, with linoleum in the kitchen and tiled flooring in the bathroom. The nonrenovated unit's bathroom has ceramic fixtures with ceramic tiled walls and a tub and shower.

DBRS Morningstar NCF Analysis

NCF Analysis							
	2017	2018	2019	T-12 December 2020	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	8,566,733	9,512,502	9,928,884	9,657,577	9,743,557	9,718,038	-0.3
Other Income ($)	525,798	480,695	715,569	486,133	709,242	547,709	-22.8
Vacancy & Concessions ($)	-185,955	-1,112,665	-1,049,494	-1,215,620	-427,838	-669,669	56.5
EGI ($)	**8,906,576**	**8,880,532**	**9,594,959**	**8,928,090**	**10,024,960**	**9,596,078**	**-4.3**
Expenses ($)	3,684,955	3,286,105	3,381,774	3,672,087	3,619,944	3,706,654	2.4
NOI ($)	**5,221,622**	**5,594,427**	**6,213,185**	**5,256,004**	**6,405,016**	**5,889,424**	**-8.0**
Capex ($)	0	0	0	0	134,250	150,422	12.0
NCF ($)	**5,221,622**	**5,594,427**	**6,213,185**	**5,256,004**	**6,270,766**	**5,739,002**	**-8.5**

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 $5,739,002, representing a variance of -8.5% from the Issuer's Stabilized NCF of $6,270,766. The primary drivers of the variance include the DBRS Morningstar vacancy and other income assumptions. DBRS Morningstar assumed an economic vacancy of 6.9% of GPR consisting of DBRS Morningstar assumptions of 5.0% for vacancy, 1.4% for bad debt, and 0.5% for concessions. DBRS Morningstar assumed stabilized other income to be in line with the borrower's Year 1 budget and commercial rent roll provided.

DBRS Morningstar Viewpoint

The loan is secured by a 537-unit mid-rise apartment building in the Reis-defined Morningside Heights/Washington Heights neighborhood in New York. Originally built in 1928 by John D. Rockefeller and purchased by the Sponsor in 2013, the property has historically had strong occupancy ranging from 94% to 96%, but the current occupancy is 83.1% as of the February 2021 rent roll, as about 10% of units were held off-line for renovations in 2021. Common area amenities are minimal and include on-site laundry facilities, gated entry, on-site management/a maintenance office, and a landscaped courtyard. Unit amenities include stainless-steel appliances, wood cabinetry, and stone countertops in renovated units. The unrenovated units contain economy-grade appliances including gas-range ovens. The unit mix consists of 152 one-bedroom units, 336 two-bedroom units, and 49 three-bedroom units. The property is well located amid an abundance of public transportation options including the A, B, C, D, and three additional subway lines. The subject is eight miles from LaGuardia Airport and 1.5 miles from the West 125th retail corridor, which features the Apollo Theater.

The Morningside Heights/Washington Heights submarket is the smallest of the nine Reis-defined New York Metro submarkets, and it contains approximately 10,209 units of market rate rental apartments amounting to 4.5% of the total metro inventory. The submarket has historically largely benefited from renters seeking access to lower-rent apartments than the traditional prime Manhattan submarkets. As a result, although the greater New York MSA's vacancy was adversely affected over the course of the coronavirus pandemic, this submarket in particular was found to be fairly resilient because it does not contain a notable amount of luxury units, which have seen sizable price drops throughout New York City. Between now and YE2022, Reis predicts developers are expecting to deliver a total of 1,327 units of market rate rental apartments into the submarket, which amounts to 5.7% of the new construction introduced into the New York Metro area. The submarket is predicted to finish 2022 at 5.3% vacancy while the effective rent is expected to drop to $2,279 per unit, a 5.6% decrease from the current submarket rental rate of $2,413 per unit. Due to the rent-controlled and -stabilized nature of the subject, the market rents are well above the current subject's net effective rents of $1,109 per unit; therefore, any increased supply should not affect the subject.

Loan proceeds of $86.0 million were used to refinance the existing debt of $83.2 million encumbering the property, cover closing costs of approximately $2.0 million, fund a $1.0 million interest reserve with borrower-replenishment obligations, reserve $286,283 for immediate repairs, and escrow $63,947 for taxes. The loan's initial two-year term is IO and features three one-year extension options that would amortize over a 30-year schedule for the second and third extension options. The $86.0 million loan represents an issuance LTV of 69.0% based on the appraiser's August 2020 valuation of $124.7 million.

The Sponsor's business plan includes leasing up residential units to achieve the pre-pandemic stabilized occupancy and concession levels. The property is currently 93% rent stabilized and 7% rent controlled. Since acquiring the property in 2013, the Sponsor has spent approximately $31.5 million ($59,000 per unit) on capital improvement plans aimed at deferred maintenance, common area improvements, and renovations of 424 rent-stabilized units. Of the 424 units, 302 units were renovated to a partial-renovation scope, while the other 122 units were renovated to a high-quality, full-renovation scope. Furthermore, the Sponsor spent an additional $5.0 million in 2018 on facade restoration and plumbing improvements to maintain the property's marketability among its competitive set.

With the new rent regulation changes in New York and more specifically the Perimeter Alterations regulations, the Sponsor is planning on embarking on an equity-funded improvement project aimed at converting 42 units (currently being held vacant by the Sponsor) into 84 entirely separate units, which will allow the new units to be set to the current market rent. The current improvement plan is subject to Lender approval. Furthermore, the Sponsor is planning on transitioning the rent-controlled units to rent-stabilized units as the tenants vacate, which would then subject them to the current market rate and standard rent-stabilized regulations. Though collections have slipped during 2020, the Sponsor's continued renovation plan and need for affordable housing lead DBRS Morningstar to the opinion that the property will be able to stabilize its occupancy and the loan should perform throughout the loan term.

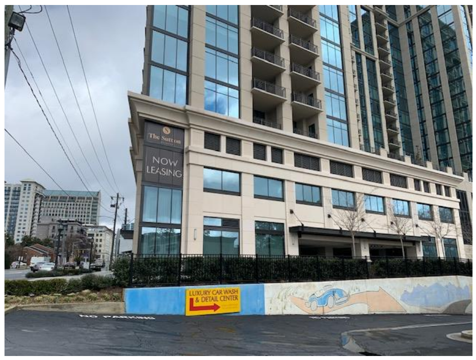
The Sutton

Loan Snapshot

Seller	MF1
Ownership Interest	Fee Simple
Trust Balance ($ million)	61.0
Senior Loan PSF/Unit ($)	674,834
Percentage of the Pool (%)	5.2
Fully Extended Loan Maturity/ARD	January 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.85
DBRS Morningstar Stabilized DSCR (x)	1.16
DBRS Morningstar As-Is Issuance LTV (%)	71.0
DBRS Morningstar Stabilized Balloon LTV (%)	70.3
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Above Average

Debt Stack ($ millions)

Trust Balance	61.0
Pari Passu	40.9
Remaining Future Funding	0.0
Mezz Debt	0.0
Mortgage Loan Including Future Funding and Mezz Debt	101.9
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	43.9

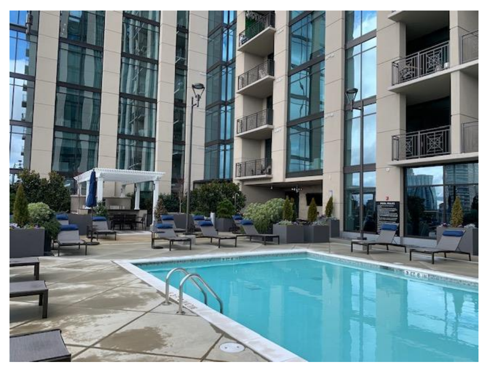


Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2019
City, State	Atlanta, GA	**Physical Occupancy (%)**	80.8
Units/SF	151	**Physical Occupancy Date**	January 2021

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the property on Monday, February 22, 2021, at 1:00 p.m. Based on the site inspection, DBRS Morningstar found the property quality to be Above Average.



The collateral is a residential tower in the Buckhead Village neighborhood of Atlanta, Georgia, approximately nine miles north of downtown. Buckhead Village is an upmarket neighborhood one mile from the Buckhead business district bordered by I-41 to the northwest, Piedmont RD Northeast to the east, and Pharr Rd Northeast to the south. The subject sits on the east side of Peachtree Road in an area with similar residential towers, low- to mid-rise multifamily properties, low-, mid-, and high-rise office buildings, hotels, upscale retail, boutiques, restaurants, and personal services businesses. The Buckhead Village shopping district and the premier Lenox Square mall are within about two miles to the northeast.

Residential areas around the periphery of the commercial corridor typically comprise houses built in the early 1900s and mansions on large lots.

The collateral, built in 2019, is a high-rise multifamily building on a land area of 1.20 acres. The property is a 21-story building of steel and reinforced concrete construction, with a masonry and glass exterior facade and a flat roof. Amenities are extensive and include a 24/7 concierge, a terrace saltwater pool and sunbathing deck, cabanas, a fire pit, fireplaces, grilling stations, a fitness center, a clubroom with a TV/media area and a fully equipped kitchen, elevators, a business center, a conference room, a pet park and spa, and electric car charging spaces. The lobby is spacious, upscale, and modern, with a vaulted ceiling, floor-to-ceiling windows, marble flooring, a marble security desk, modern artwork, private seating areas, and recessed, pendant, and specialty lighting.

The subject property has 151 one-, two-, and three-bedroom units, with an average monthly rent of $5,386. Units have 10- to 11-foot ceilings, floor-to-ceiling windows, and plank flooring. Kitchens have stainless-steel appliances, including gas stoves, built-in microwaves, refrigerators, and dishwashers. Cabinetry is European-style gray washed wood with quartz countertops and ceramic-tiled backsplashes. Select units have wine shelving and kitchen islands. Bathrooms have garden-style tubs with tiled shower surrounds or step-in showers and wood vanity cabinets consistent with kitchen finishes.

DBRS Morningstar NCF Summary

NCF Analysis

	T-12 October 2020	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	9,514,016	9,826,860	9,786,132	-0.4
Other Income ($)	685,592	1,055,495	960,769	-9.0
Vacancy & Concessions ($)	-3,758,830	-922,442	-1,370,058	48.5
EGI ($)	**6,440,778**	**9,959,913**	**9,376,842**	**-5.9**
Expenses ($)	2,468,596	3,926,357	4,024,299	2.5
NOI ($)	**3,972,183**	**6,033,556**	**5,352,543**	**-11.3**
Capex ($)	153,998	37,750	37,750	0.0
NCF ($)	**3,818,185**	**5,995,806**	**5,314,793**	**-11.4**

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 $5,314,793, representing a variance of -11.4% from the Issuer's Stabilized NCF of $5,995,806. The main drivers of the variance were vacancy, concessions, and operating expenses. DBRS Morningstar assumed a vacancy rate of 10%, which is the average of the Reis submarket by vintage and the Reis five-year submarket forecast. The appraiser's competitive set had an average vacancy rate of 11.8%, which was slightly skewed by one comparable property being in lease-up. The Issuer concluded to a vacancy rate of 7.0%, which is equal to the appraiser's stabilized value. DBRS Morningstar targeted a concessions value equal to 3.0%, or 0.84 months of a 13-month lease term at an estimated 50% lease renewal rate. This is more conservative than the Issuer's assumption of 1.5%, which is equal to the appraiser's assumption. However, it is less than the 4.8% rate for the T-12 period ended October 31, 2020. DBRS Morningstar assumed most operating expenses equal to the appraiser's assumption inflated by 6%, higher than the Issuer's assumption of the Year 1 budget.

Coronavirus Update

Fulton County's lockdown restrictions were lifted on October 7, 2020. Residents are no longer required to quarantine after travel, and offices are open for employees. The property's leasing office is open and tours are taking place, but employees must wear masks on floors one to five. All amenities opened on December 10, 2020. Georgia's economy has seen less of a negative impact from the coronavirus pandemic as it was one of the first states to reopen its economy in late April 2020. White-collar employment accounts for 77.0% of all employment in the Atlanta area; this may have helped mitigate the impacts of the pandemic as many employees may have been able to work from home.

DBRS Morningstar Viewpoint

The Sutton is a newly built multifamily property in Buckhead Village, an affluent community approximately nine miles north of downtown Atlanta, with a median household income of $98,865. Buckhead Village has good amenities, including shopping and upscale dining, and is one mile away from the Buckhead business district, which is home to companies such as Aon, Salesforce, Mercer, J.P. Morgan, and Novelis.

The property is a 21-story high-rise apartment community with 151 units and a five-story parking garage. Originally intended for sale as condominiums, the developer changed the business plan during construction to the current high-end apartment building. The property's unit mix consists of one-, two-, and three-bedroom units with an average monthly rent of $5,376 per unit as of the January 25, 2021, rent roll. The property offers a wide variety of common amenities, including a saltwater pool, a terrace, outdoor cabanas, a firepit, a fitness center, a 24/7 concierge, a clubroom, a business center, climate-controlled storage units, electric car charging spaces, and reservable guest suites for visitors. Unit amenities include 10- to 11-foot ceilings with floor-to-ceiling windows, custom cabinets, stand-alone bathtubs and frameless showers, Bosch appliances, and covered outdoor patios.

Total loan proceeds of $101.9 million and $43.9 million of sponsor equity were used to purchase the property for $143.5 million. The two-year floating-rate loan has three one-year extension options and is IO through the entire loan term, leaving the DBRS Morningstar LTV relatively unchanged. The loan represents relatively high as-is and stabilized DBRS Morningstar LTVs of 71.0% and 70.3%, respectively, based on the appraiser's as-is value estimate of $143.6 million and the stabilized appraised value of $144.9 million. DBRS Morningstar views this LTV as a higher-than-normal default frequency. There is an interest reserve account of $300,000 available to fund the debt service during stabilization that is equal to 1.7x the monthly IO debt service. If the reserve falls below $50,000, the borrower is responsible for replenishing the reserve to $300,000.

During the lease-up process, the property has offered 52 units one month's free rent on a 13-month lease. As of December 2020, the property was offering one and a half weeks of free rent. The sponsor's business plan is to increase occupancy and burn off concessions once stabilized. The sponsor only plans to offer concessions periodically and will not offer concessions for renewal leases. From June 2020 to December 2020, the property averaged more than eight new move-ins per month; however, as the property attempted to withdraw concessions on renewals and push low introductory rents to market, some tenants vacated, resulting in a net rate of two new leases per month. Going forward, the sponsor is assuming five net move-ins per month, with stabilization in May 2021. Most of the tenants that benefited from the low initial rents and concessions have either renewed or vacated, and the sponsor does not expect turnover to be as much of a problem. According to the appraisal, the Class A market has maintained a stable occupancy rate throughout the pandemic. However, new construction has challenged the stabilized occupancy rates and slowed initial lease-ups in the submarket. Consequently, DBRS Morningstar concluded to a stabilized vacancy rate of 10% to account for any potential stress in leasing the property.

The sponsor of the property, Northland Investment Corporation, was founded in 1970 and currently owns 25,000 units in 90 properties for a total valuation of approximately $5 billion. Of the 90 properties, 36 are in the southeastern U.S., with two in the Atlanta MSA.

Hardware Village

Loan Snapshot

Seller	MF1
Ownership Interest	Fee Simple
Trust Balance ($ million)	60.0
Senior Loan PSF/Unit ($)	320,823
Percentage of the Pool (%)	5.1
Fully Extended Loan Maturity/ARD	December 2025
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.36
DBRS Morningstar Stabilized DSCR (x)	1.14
DBRS Morningstar As-Is Issuance LTV (%)	74.8
DBRS Morningstar Stabilized Balloon LTV (%)	73.3
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Above Average

Debt Stack ($ millions)

Trust Balance	60.0
Pari Passu	85.3
Remaining Future Funding	0.0
Mezz Debt	10.0
Mortgage Loan Including Future Funding and Mezz Debt	155.3
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	1.2

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2018
City, State	Salt Lake City, UT	**Physical Occupancy (%)**	56.5
Units/SF	453	**Physical Occupancy Date**	January 2021

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the property on Monday, February 22, 2021. Based on the site inspection, DBRS Morningstar found the property quality to be Above Average.

The collateral is an upscale multifamily property in the Hardware District, 1.5 miles northwest of the heart of Salt Lake City's central business district. The property is on the north side of West North Temple Street, approximately halfway between I-15 to the west and U.S. Route 89 (N 300 W Street) to the east. The North Temple light rail station immediately borders the subject on the west side. The Hardware Building (a historic 1909 office building) and its parking lot border the subject to the south, with upscale multifamily buildings adjacent to the north and east. The subject is accessible from N 400 W Street to the east and from W 300 N Street to the north. The West High School campus and parking lot are across

N 400 W Street to the east. Otherwise, surrounding development is a mix of commercial, light industrial, and residential. The downtown area of Salt Lake City dominates to the south. A large industrial corridor is further to the north, with densely developed residential development in the greater areas to the east and west.

Common area furnishings and decor feature Class A finishes and an eclectic mix of period and modern design. Some areas feature overstuffed, tufted chairs and sofas and consistent decor, while others feature modern furnishings and decor. Flooring consists of smooth sealed and stained concrete, concrete tiles, wide plank floors, and carpeting. Walls vary as well, with studded metal, muraled, brick, and wood finishes. The main lobby has floor-to-ceiling windows, a two-story open ceiling with chandelier lighting, and center hardwood disc with two registration tables, pebbled beds around the disc, and two circular staircases on each side leading to a mezzanine level the looks down over the lobby. All the common areas have high ceilings, some of which are two stories, with various finishes, including wood, tin, and drywall. Some have exposed ductwork and piping, and all have specialty lighting. The library is a two-story room with a mezzanine level, a vintage fabric-look ceiling with exposed pipes, brick and wood walls, an entire wall of bookshelves, overstuffed furniture, and a large chandelier. The bar and lounge has tiled concrete flooring and modern furnishings, lighting, and decor. Furnishings and decor flow nicely from area to area.

Unit finishes also vary, but all are upscale and modern. DBRS Morningstar inspected two model units. Finishes include nine- to 10-foot ceiling heights, painted drywall and/or concrete walls, metal or drywall ceilings, above average quality vinyl plank or concrete tiled flooring. Kitchens have a full stainless steel appliance package, including a gas stove, built-in microwave, double door refrigerator with freezer drawer, dishwasher, and stainless farmhouse sink. Cabinetry is white or stained wood, with marble or quartz countertops. Bathrooms have vanity cabinets consistent with kitchen finishes, quartz countertops with vessel sinks, and garden tub/showers with tiled shower surrounds or step-in showers with glass enclosures. Model unit furnishings and decor are top-of-the-line.

DBRS Morningstar NCF Summary

NCF Analysis

	2019	T-5 October 2020	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	13,646,050	8,236,688	12,918,096	12,259,060	-5.1
Other Income ($)	393,855	505,611	1,620,930	1,620,390	0.0
Vacancy & Concessions ($)	-11,272,405	-5,101,947	-1,289,225	-1,591,225	23.4
EGI ($)	**2,767,500**	**3,640,352**	**13,249,801**	**12,288,225**	**-7.3**
Expenses ($)	3,226,034	2,147,004	4,111,232	4,496,435	9.4
NOI ($)	**-458,534**	**1,493,347**	**9,138,569**	**7,791,790**	**-14.7**
Capex ($)	43,551	53,799	113,250	113,250	0.0
NCF ($)	**-502,084**	**1,439,548**	**9,025,319**	**7,678,540**	**-14.9**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $7,678,540, representing a -14.9% variance from the Issuer's stabilized NCF of $9,025,319. The primary drivers of the variance included GPR, vacancy, and operating expenses.

DBRS Morningstar concluded the stabilized GPR to the December 2021 rent roll with vacant units grossed up to the average in-place rent. The concluded stabilized vacancy of 10.0% is based on the Reis Central Salt Lake submarket forecast five-year vacancy. By comparison, the Issuer estimated a stabilized physical vacancy of 7.0%, which generally aligns with the appraisal's estimated figure of 4.9%. Lastly, operating expenses were based on appraisal estimated figures plus a $890.40 per unit expenses adjustment to achieve an expense ratio of 38.0%. Without this additional adjustment, the expense ratio was 32.0%, which is low compared with multifamily units in the submarket. Generally multifamily expense ratios range from 38.0% to 45.0%, while the Reis submarket expense ratio averaged 44.0%.

Coronavirus Update

The property's leasing office is open and conducting in-person tours. None of the tenants are on payment plans because of the coronavirus pandemic, and so far no employees or residents have tested positive. Throughout the pandemic, collections remained strong with a delinquency rate below 1% month over month. The property's retention ratio has been approximately 45% to 50%, largely because many tenants decided to purchase homes. The amenity spaces remain open, but restrictions are in place that allow no more than 10 people at a time in the clubroom, gym, pool, and other common areas. The sponsor plans to add desks and chairs to create socially distant workstations in the amenity areas.

DBRS Morningstar Viewpoint

The loan is secured by the borrower's fee-simple interest in a Class A, 453-unit mid-rise apartment building in Salt Lake City. Loan proceeds of $155.3 million were used to refinance existing debt of $150.4 million, cover closing costs of $3.4 million and fund an interest reserve of $2.8 million with borrower-replenishment obligations. Total loan proceeds consist of a $145.3 million A note and a $10.0 million mezzanine loan. The two-year floating-rate loan is IO throughout its entire term and features three 12-month extension options, leaving the DBRS Morningstar LTV relatively unchanged. The loan represents relatively high as-is and stabilized DBRS Morningstar LTVs of 74.8% and 73.3%, respectively based on that appraiser's as-is and stabilized value estimates. DBRS Morningstar views this LTV as having a higher-than-normal default probability.

The subject is a high-rise multifamily property on 3.3 acres, built in two phases between 2018 and 2020, consisting of two seven-story buildings and 519 garage parking spaces. The building has premium resort-like amenities including a rooftop deck with a pool, hot tub, and entertainment area, along with an open courtyard area with fire pits, fireplaces, and barbecue grills. Among additional amenities are a two-story fitness center with a yoga room, a recreation room with a large video wall, a game room, a bar and lounge, a conference room, five elevators, and a package delivery system. The amenity package reflects the subject's high-end brand image appealing to those looking for a luxurious yet industrial-style apartment experience.

The property has 453 studio, one-, two-, and three-bedroom units with average floorplans of 529 sf for studios, 654 sf to 1,150 sf for one-bedrooms, 1,104 sf to 1,841 sf for two-bedrooms (including flats, townhouses, penthouses, and row houses), and 2,136 sf for three-bedrooms. The appraiser identified five stabilized properties that directly compete with the subject within a four-mile radius. Within that competitive set, the average occupancy rate was 92.0%, while the average rental rate was $1,898, with an average apartment size of 723 sf. The collateral reports an above average rental rate of $2,535 per unit.

The sponsor acquired the property in March 2020 and has since created a business plan to lease the building up to 93.0% occupancy, while decreasing and eventually eliminating concessions. Concessions packages offered at the building feature four to six months free, depending on the length of the lease, which equated to 6.7% of the T-5 GPR. As of January 2021, the building was reportedly 56.5% occupied and is leasing up at a rate of approximately five units a month. The Issuer reports that the average lease-up rate for the submarket is seven units a month. The lower-than-average lease rate is mostly attributable to the peripheral effects of the pandemic, as potential residents are less likely to splurge on rent during times of uncertainty while more affordable and less luxurious options are attainable. Despite the lack of leasing momentum, DBRS Morningstar believes the business plan should be achievable given the new vintage and competitive amenities package. We anticipate that the vacancy rate will decrease gradually over a three-year stabilization period and that reduced concessions should follow.

Hardware Village is in the Reis Central Salt Lake City submarket. The Q4 2020 Reis report estimates that the average monthly rental rate for the submarket is $1,086 and the average vacancy rate is 5.9%. A projected 5,119 units are due to be delivered to the submarket by 2022, effectively bringing the forecast vacancy rate to 6.6%. In-migration is still projected to be strong at 3.3% annual population growth within a one mile radius and 2.5% in the Salt Lake City metro through 2025. However, the trend toward migration away from CBD locations is well-established and was experienced firsthand by the property during the pandemic. The sponsor’s lease-up plan relies upon a post-pandemic return to demand for living space within the central Salt Lake market.

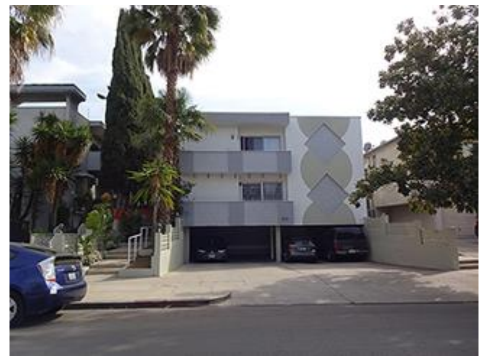
LA Multifamily Portfolio II

Loan Snapshot

Seller
MF1
Ownership Interest
Fee Simple
Trust Balance ($ million)
49.3
Senior Loan PSF/Unit ($)
389,105
Percentage of the Pool (%)
4.2
Fully Extended Loan Maturity/ARD
December 2025
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
0.56
DBRS Morningstar Stabilized DSCR (x)
0.83
DBRS Morningstar As-Is Issuance LTV (%)
80.0
DBRS Morningstar Stabilized Balloon LTV (%)
67.5
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average -

Debt Stack ($ millions)

Trust Balance
49.3
Pari Passu
0.0
Remaining Future Funding
42.0
Mezz Debt
0.0
Mortgage Loan Including Future Funding and Mezz Debt
100.0
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
29.1



Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1962-1977/2021
City, State	Various, California	**Physical Occupancy (%)**	94.6
Units/SF	222	**Physical Occupancy Date**	Various

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured five of the nine properties currently in the portfolio on Thursday, February 11, 2021. The properties are all similarly located in Los Angeles. Based on the site inspections and management tours, DBRS Morningstar found the portfolio property quality to be Average –.

Villa De Longpre

The collateral is a multifamily property located in the Sunset Strip area of West Hollywood and specifically sits at the southwest corner of the intersection of De Longpre Avenue and North Sweetzer Avenue, one block south of Sunset Boulevard. Development along the iconic boulevard consists of low-, mid-, and high-rise boutique hotels; specialty shops; apartment buildings; bars; restaurants; night clubs; and other entertainment venues. The Hollywood Hills residential neighborhoods dominate to the north of

Sunset Boulevard. There are multifamily properties of similar vintage, appearance, and quality for several blocks to the east, west, and south of the subject.

The subject is a 27-unit apartment building located on a I0.4-acre corner lot. The unit mix consists of six one-bedroom/one-bathroom floorplans, six two-bedroom/one-bathroom floorplans, 12 two-bedroom/two-bathroom floorplans, and three three-bedroom/two-bathroom floorplans. The subject was built in 1973 and consists of a four-level building with three above-grade residential stories and a grade-level parking garage. Additional site improvements include mature landscaping, wood and metal perimeter fencing, and signage. Community amenities include controlled-access garage parking with 40 spaces provided, laundry facilities, and a pool.

The lobby area contains mailboxes, with no furnishings or decor. Finishes include floor-to-ceiling windows, papered walls, drop ceilings with flush lighting, and carpeted flooring. Interior stairs have vinyl coverings with aluminum railings. Common hallways have painted drywall, drop ceilings with flush light fixtures, and carpeted flooring. Three vacant units were shown. Unit finishes vary but generally include carpeted flooring in living areas and bedrooms, although at least one unit viewed had vinyl plank flooring in these areas, with tiled or vinyl plank flooring in kitchens and bathrooms. Vertical blinds are on all windows and sliding glass doors. Units viewed have white appliances, which included a stove, vent hood, and dishwasher (none of the vacant units observed have a refrigerator installed). Cabinetry is stained and varnished with ceramic tiled or solid-surface countertops. Bathrooms have ceramic fixtures, with tiled tub/shower surrounds and sliding glass doors on some tub/shower combinations. Vanity cabinets are wood with either single unit sink and countertop or solid-surface countertop with ceramic sink. Select units have fireplaces.

1333 Martel

The collateral is a low-rise apartment building located in the Sunset Strip area of West Hollywood, just north of Santa Monica Boulevard. The subject sits on the west side of North Martel Avenue, between Sunset Boulevard to the north and Fountain Avenue to the south. Similar apartment buildings surround the subject and are in all directions for several blocks. The Teen Center is in the Plummer Park Community Center, which is on the south side of Fountain Avenue, less than half a block to the south. Development along Sunset Boulevard, one block to the north, is composed of low-, mid-, and high-rise boutique hotels; specialty shops; apartment buildings; bars; restaurants; night clubs; and other entertainment venues.

The subject property is a 27-unit elevator apartment building located on a 0.3-acre lot. Unit mix includes three studio units, 15 one-bedroom/one-bathroom floorplans, and nine two-bedroom/two-bathroom floorplans. The building was constructed in 1966 and consists of a four-level structure with three levels of residential units and ground-level parking. The building is of wood frame construction with masonry exterior walls and a flat roof with perimeter tiled mansard. Exterior walls have extensive surfaces staining. Mature established landscaping is at the front of the building with decorative block fencing and a brick-paver walkway. There is a main pedestrian entrance at the center front of the building with controlled-access gates to the parking garage on each side. Private balconies are along the front, rear, and inside courtyard area of the building. Community amenities include covered parking for 31 vehicles, an open-landscaped and brick-paved courtyard with tables and umbrellas, an elevator, and laundry facilities.

Three vacant units were inspected. Unit finishes vary but generally include carpeted flooring in living areas and bedrooms. Kitchens and bathrooms have a mix of tiled and vinyl plank flooring. Kitchen appliances are white and include stove, vent hood, refrigerator, and dishwasher. Cabinetry is stained wood with tiled countertops and backsplashes, and the sinks are porcelain. Bathrooms have ceramic fixtures, with tiled tub/shower surrounds. Some tub/shower units have sliding glass doors. Vanity cabinets are wood with solid-surface countertops. Select units have small wet bars in the living areas.

930 Martel

The collateral is a low-rise apartment building located in the Melrose area of Los Angeles, a neighborhood in West Hollywood to the east and south of Santa Monica Boulevard. The subject sits on the east side of North Martel Avenue, approximately mid-block between Romaine Street to the north and Willoughby Avenue to the south. Similar apartment buildings are to the north and south of the subject as well as to the west across North Martel Avenue. The Poinsettia Recreation Center (which provides baseball fields, tennis courts, and indoor activities) borders to the rear (east) of the subject. Surrounding blocks are densely developed and comprise apartment buildings of similar vintage, appearance, and quality as the subject, with some single family and 2-4 family dwellings interspersed. A large transmission field is a block to the east. A commercial/retail corridor is along Santa Monica Boulevard (CA-2), two blocks to the north, providing shopping, dining options, and services, as well as along North La Brea Avenue, three blocks to the east. Public transit stops are at regular intervals along both these major arterials.

The subject is a 39-unit walkup apartment building located on a 0.44-acre lot. Unit mix includes one studio apartment, 33 one-bedroom/one-bathroom units, and five two-bedroom/two-bathroom units. The building was constructed in 1972 and is a four-story structure of wood frame construction with brick and stucco exterior walls and a flat roof. There are three levels of residential units with controlled-access ground-level garage parking providing 37 spaces. Other community features are a patio area and laundry facility. Select units have balconies.

The lobby and common hallways have plastered and painted walls and ceilings with carpeted flooring. Unit finishes include carpeted flooring in living areas and bedrooms, with tiled flooring in kitchens and bathrooms. Vertical blinds are furnished on all windows. Kitchens have stained wood cabinetry with tiled or solid-surface countertops. Appliances are white and include stove, vent hood, refrigerator, and dishwasher. One unit toured has mismatched appliances, with a black refrigerator. Bathrooms have wood vanity cabinets with solid-surface countertops. Tubs are ceramic, some of which have sliding glass doors, and there are tiled shower surrounds.

Cloverdale Apartments

The collateral is a mid-rise apartment building located in the Miracle Mile/Mid-Wilshire neighborhood of West Los Angeles, approximately nine miles west of the downtown Los Angeles. The subject property specifically sits at the northwest corner of the intersection of West 8th Street and South Cloverdale Avenue and is a block south of Wilshire Boulevard, a well-developed commercial corridor providing shopping, services, and dining options, along with some high-rise residential and office buildings. Apartment buildings of similar size and vintage, as well as larger multifamily properties, line the north side of West 8th Street and are on the north side of Wilshire Boulevard, including the massive apartment community of Park La Brea (4,255 units in 18 towers and 31 apartment buildings), which is less than one mile to the northwest. Upscale single family residential neighborhoods are to the south of West 8th Street.

The subject property is an 18-unit apartment building located on a 0.1-acre corner lot. All units are one-bedroom/one-bathroom. The building was constructed in 1971 and is a four-level structure with a ground-level parking garage and three levels of residential units. The building is wood frame construction with stucco exterior walls and a flat roofing system. Landscaping is dated and consists of shrubs, bushes, and trees. Community amenities include controlled-access garage parking and a laundry room. Select units have balconies.

The lobby area has tiled flooring, painted wallboards, and drop ceilings with suspended lighting. Lobby furnishings and decor are minimal. Interior stairs are concrete with metal railings. Common hallways have painted sheetrock walls, drop ceilings with flush lighting, and carpeted flooring. Two vacant units were inspected. Unit finishes vary with either plank or carpeted flooring in living areas and bedrooms and vinyl flooring in kitchens and bathrooms. Kitchen appliances in both units are mixed and include white or stainless-steel countertop stovetops, white vent hoods, black/stainless-steel built-in ovens, and white refrigerators and dishwashers. Cabinetry in both units are stained and varnished wood with tiled or solid-surface countertops and stainless-steel or porcelain sinks. Bathrooms have ceramic fixtures with tiled tub/shower surrounds and wood vanity cabinets with solid-surface countertops.

Units are dated, with mismatched finishes and appliances. One upper level unit is noted to have a boarded and tarped balcony.

514 North Hayworth

The collateral is a multifamily building located in the Beverly Grove-Fairfax District of West Hollywood, a large neighborhood bounded by Willoughby Avenue on the north, North La Brea Avenue on the east, Wilshire Boulevard on the south, and La Cienega Boulevard on the west. The subject is on the east side of North Hayworth Avenue, between Rosewood Avenue to the south and Clinton Street to the north. The property is two blocks west of North Fairfax Avenue, a busy north/south arterial that is developed with mostly attached single-story buildings housing retail, restaurants, bars, galleries, boutiques, and services. The Fairfax High School campus dominates the northeast quadrant of the intersection of Rosewood Avenue and North Fairfax Avenue. The greater neighborhood is densely developed and predominantly residential, consisting of low- and mid-rise apartment buildings, small multifamily properties, and family dwellings.

The subject property is a 10-unit walkup apartment building with eight one-bedroom units and two two-bedroom units. The building, constructed in 1962, is located on a 0.17-acre lot and is a two-story structure of wood frame construction with stucco exterior walls and a flat roofing system. There are 13 concrete parking spaces, including eight tandem spaces (four of which are tuck-under spaces) at the front and five tuck-under spaces at the rear, accessed via the alley and enclosed with wrought iron security gates. The apartments have through-the-wall air-conditioning units. The front units have balconies, and four of the units have patios. The units have exterior corridor entrances with upper level units accessed by exterior steel and concrete stairs. Security bars are located on doors and all accessible windows. Other than on-site covered parking, there are no community amenities.

Unit finishes include plastered and painted walls and ceilings, hardwood flooring in living areas and bedrooms, and tiled flooring in kitchens and bathrooms. Kitchens have painted wood cabinets with tiled countertops and backsplashes. Two vacant units were inspected, one with black appliances and one with white. Appliances include stove, vent hood, and refrigerator. Bathrooms have tiled flooring, with either a step-in shower or shower/tub combination, both with sliding glass doors and tiled surrounds. Vanity cabinets are painted wood with tiled countertops.

Portfolio Summary

Property	City, State	Units	Year Built/ Renovated	Cut-Off Date Loan Amount ($)	% of Cut-Off Date Loan Amount	Occupancy (%)
Villa De Longpre	West Hollywood, CA	27	1973	11,752,456	16.8	96.3
930 Martel	Los Angeles, CA	39	1972	11,292,280	16.2	94.9
Glenwood Apartments	Los Angeles, CA	30	1977	9,184,669	13.2	100.0
Amherst Apartments	Los Angeles, CA	30	1969	9,135,546	13.1	90.0
1333 Martel	Los Angeles, CA	27	1966	7,985,906	11.4	92.6
La Citadel Garden Apartments (Regent)	Los Angeles, CA	24	1971	7,737,781	11.1	95.8
Cloverdale Apartments	Los Angeles, CA	18	1971	5,102,500	7.3	100.0
Cardiff Cove Apartments	Los Angeles, CA	17	1963	4,638,319	6.6	94.1
514 North Hayworth	Los Angeles, CA	10	1962/2021	2,974,351	4.3	80.0
Total/WA	**Various**	**222**	**Various**	**69,803,808**	**100.0**	**94.6**

DBRS Morningstar NCF Analysis

NCF Analysis

	T-5 & T-8 August 2020 Annualized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,676,260	7,055,940	5,214,413	-26.1
Other Income ($)	1,641	222,238	230,651	3.8
Vacancy & Concessions ($)	0	-352,797	-260,721	-26.1
EGI ($)	**3,677,901**	**6,925,381**	**5,184,343**	**-25.1**
Expenses ($)	1,401,079	2,218,388	2,351,210	6.0
NOI ($)	**2,276,822**	**4,706,993**	**2,833,133**	**-39.8**
Capex ($)	1,560	55,500	55,500	0.0
NCF ($)	**2,275,262**	**4,651,493**	**2,777,633**	**-40.3**

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 $2,777,633, representing a -40.3% variance from the Issuer's Stabilized NCF of $4,651,493. The primary drivers of the variance included GPR and real estate taxes. Based on the loan structure and rent-control laws applicable to the properties in the portfolio, post-renovation rental rates were applied to 86 units, based on the unit turnover observed in previous years. Several tenants have occupied their respective units for many years, and these tenants may elect to remain because of the below-market rent, which would prevent the sponsor from renovating those units. As a result, DBRS Morningstar gave post-renovation rental rate credit to the same number of units that have historically vacated in the past. DBRS Morningstar utilized a Proposition 13 calculation to achieve the real estate tax figure, which was then inflated by 2.0% each year over the loan term.

DBRS Morningstar Viewpoint

The portfolio is secured by nine properties that were acquired by Veritas, the sponsor of the loan. The loan structure is unusual in that the future collateral is not specifically defined. The sponsor may acquire other assets and add them to the loan with max proceeds of $100.0 million, of which includes $20.0 million designated for an earnout given certain thresholds are met. The acquisitions have to be approved by the lender and, per a conversation with the lender and sponsor, would exhibit similar collateral characteristics and loan metrics to properties that are currently part of the portfolio. Furthermore, based on the asset summary report provided, the loan must not exceed a 65.0% as-is LTV, a 65% LTC, and a 1.0x minimum in-place DSCR.

The sponsor's business plan is considered risky by DBRS Morningstar given the intended timeframe to complete it. The plan involves the acquisition of rent-controlled properties in the Los Angeles area, renovating them upon vacancy, and increasing the rents to market levels. While the in-place rents are clearly below market and a renovation would allow the sponsor to increase rents significantly, the sponsor has stated that it does not intend to buyout tenants and no buyout reserve was structured by the lender. Because of the rent-control ordinance, rents for various units are deeply discounted compared with the market, creating an incentive for tenants to renew. DBRS Morningstar gave renovation rental rate credit to 93 units, leaving the remaining 129 units at the properties unchanged as they would continue to be subject to rent control. Although the average renovation budget of roughly

$89,000 per unit is significant and the premiums are achievable, based on the market rents, there is no guarantee that tenants will elect to vacate their units. Should tenants choose to remain, the sponsor will be unable to complete the renovation plan and the property cash flow may fall short of projections.

Although there may be some risk surrounding the execution of the business plan, the properties are all in relatively strong markets within the Los Angeles MSA and are therefore classified in DBRS Morningstar MSA Rank 3, which is the strongest of the DBRS Morningstar MSA Ranks. Additionally, several of the properties are in submarkets exhibiting a Market Rank of 7 and 8. Both of these factors are associated with lower default probabilities in DBRS Morningstar's analysis.

The submarkets in which the properties are located enjoy high demand as exhibited by the average in-place vacancy of 3.4%, according to Reis. In addition, the heavily developed often see limited levels of new construction, and even then, are concentrated in the luxury sector, because of the cost of land. This provides a lower expected loss overall as a failure to execute the full business plan would still leave the borrower with assets that would continue to have value.

The risk surrounding the business plan is also mitigated by the sponsor's experience in California. Veritas has executed similar business plans in other areas of Los Angeles and San Francisco, which is subject to similar rent-control laws. As of June 2020, Veritas owned 281 properties across the San Francisco and Los Angeles areas.

The loan exhibits an as-is LTV of 91.4% based on the appraised as-is value of $76.4 million and the current loan amount of $69.8 million. Although the fully funded loan amount is expected to be approximately $100.0 million, if the sponsor is unable to renovate some of the units as a result of lack of rollover, it is expected that it will not be drawing the full future funding balance.

Seismic reviews were conducted for each of the portfolio assets. Four properties have a Probable Maximum Loss of over 20%, even including seismic retrofit work. The borrower's insurance does include earthquake coverage.

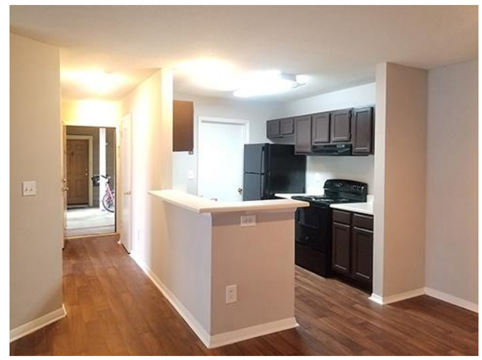
Harbor Pointe

Loan Snapshot

Seller	MF1
Ownership Interest	Fee Simple
Trust Balance ($ million)	49.2
Senior Loan PSF/Unit ($)	183,140
Percentage of the Pool (%)	4.2
Fully Extended Loan Maturity/ARD	January 2026
Amortization	30 Years
DBRS Morningstar As-Is DSCR (x)	0.44
DBRS Morningstar Stabilized DSCR (x)	0.93
DBRS Morningstar As-Is Issuance LTV (%)	85.7
DBRS Morningstar Stabilized Balloon LTV (%)	79.9
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	49.2
Pari Passu	0.0
Remaining Future Funding	13.8
Mezz Debt	0.0
Mortgage Loan Including Future Funding and Mezz Debt	63.0
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	18.9



Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1987/2020
City, State	Mount Pleasant, SC	**Physical Occupancy (%)**	81.1
Units/SF	344	**Physical Occupancy Date**	November 2020

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the property on Thursday, February 18, 2021, at 11:30 a.m. Based on the site inspection, DBRS Morningstar found the property quality to be Average.

The collateral is a garden apartment complex located in the Groves area of Mount Pleasant, 5.0 miles southwest of downtown Mount Pleasant and 5.0 miles northeast of downtown Charleston. The Groves is a mixed-use area bordered by U.S. Highway 17 to the north and West Coleman Boulevard (SC-703) to the south. U.S. Highway 17 crosses the Wando River into North Central Charleston to the west and provides direct access to downtown Mount Pleasant to the northeast. The subject sits behind commercial properties fronting Coleman Boulevard on the south and is bordered by Houston Northcutt Boulevard on the east and Magrath Darby Boulevard on the west. Harbor Pointe Boulevard is a local street that runs through the center of the subject property connecting the two boulevards. Surrounding properties located along U.S. Highway 17 to the north and northeast, to the west along Houston Northcutt and Magrath Darby Boulevards, and to the south along Coleman Boulevard consist of anchored retail centers, supermarkets, strip retail centers, eateries, and hospitality properties. The Mount Pleasant Fire Department is across Houston Northcutt Boulevard to the east. A residential neighborhood is directly to the south of Coleman Boulevard, with Patriots Point Links golf course, Patriots Point Soccer Stadium, and the College of Charleston Baseball and Softball Stadiums to the southwest. Further to the northeast on U.S. Highway 17 are nationally and regionally recognized retailers.

The subject property, currently known as The Cooper, is a large garden apartment complex consisting of multiple buildings built around a small lake. Improvements were built in 1987 and consist of 24 two-story buildings of wood frame construction with wood sided and brick veneer exterior walls and pitched composite roofs. Well laid-out asphalt drives and parking areas are throughout the community with 682 surface spaces provided. Additional site amenities include a clubhouse, fitness center, pool, hot tub, laundry facilities, and tennis courts. The clubhouse is clean and modern with vinyl plank flooring, vaulted ceiling, recessed lighting, and pleasing tone-on-tone gray and white decor, including rugs and furnishings.

The property has 344 one- and two-bedroom units with average floorplans of 872 sf and 1,122 sf, respectively. Unit finishes include vinyl plank flooring in living areas, kitchens, and bathrooms with carpet in bedrooms. Kitchens have a standard appliance package with black appliances including stove, vent hood, refrigerator, and dishwasher. Cabinetry is dark stained wood, with white solid surface countertops. Bathrooms have single unit tub/shower surrounds and wood vanity cabinets with solid surface countertops. Mini-blinds are furnished throughout. Select units have fireplaces, balconies, and balcony storage closets.

DBRS Morningstar NCF Summary

NCF Analysis				
	T-12 September 2020	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	5,094,077	6,974,400	6,991,488	0.2
Other Income ($)	293,877	531,834	614,133	15.5
Vacancy & Concessions ($)	-1,399,278	-383,592	-709,768	85.0
EGI ($)	**3,988,676**	**7,122,642**	**6,895,853**	**-3.2**
Expenses ($)	2,376,343	2,765,261	3,024,484	9.4
NOI ($)	**1,612,333**	**4,357,381**	**3,871,368**	**-11.2**
Capex ($)	0	86,000	86,000	0.0
NCF ($)	**1,612,333**	**4,271,381**	**3,785,368**	**-11.4**

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 $3,785,368, representing a variance of -11.4% from the Issuer's Stabilized NCF of $4,271,381. The primary drivers of the variance were vacancy, concessions, and operating expenses.

DBRS Morningstar assumed an 8% vacancy factor based on comparable rental properties in the area. This figure was further supported by Reis submarket vacancy forecasts. By contrast, the issuer assumed a 5% vacancy factor based on the appraisal. DBRS Morningstar concluded concessions at 1.7% of GPR based on the most immediate competitive property in the area, The Watch on Shem Creek. This figure was also supported by the Reis report showing that one month of free rent is generally offered in the submarket. The issuer assumed no concessions based on the appraisal. Finally, DBRS Morningstar concluded operating expenses at an inflated T12 figure relative to the issuer's Year 3 budget.

DBRS Morningstar Viewpoint

Loan proceeds of $63.0 million along with $18.9 million of borrower equity facilitated the purchase of Harbor Pointe for $65.5 million, covered closing costs of $1.4 million, and funded a $500,000 interest shortfall reserve. The loan is structured with a $14.3 million future funding component to execute the sponsor's extensive renovation program designed to reposition the property in line with other class-A multifamily properties in the market. The loan's initial three-year term is interest-only with two one-year extension options that amortize over a 30- year schedule thereafter. The loan represents high DBRS Morningstar As-Is and Stabilized Balloon LTVs of 85.7% and 79.9%, respectively. DBRS Morningstar views this LTV as contributing to a higher than normal default probability.

The loan is secured by Harbor Pointe, a 344-unit garden-style apartment complex in Mount Pleasant, South Carolina, approximately five miles east of the Charleston CBD. The property was developed in 1987 by the seller. A lack of active management from previous ownership has resulted in an accumulation of deferred maintenance and poor performance relative to the market. There are currently 16 down units at the property due to a fire in late 2019. The fire resulted in an entire building burning down which previous ownership did not remedy. The property is 81.1% occupied as of the November 2020 rent roll. Occupancy, net of the 16 down units, is 87.2%. Current common area amenities include a fitness center, hot tub/jacuzzi/spa, lake with gazebo, laundry facility, two lighted tennis courts, and a swimming pool. The current unit mix consists of 96 one- and 248 two-bedroom units offering floor plans of 872 sf and 1,122 sf, respectively.

The subject is located just off of the eastern head of the Arthur Ravenel Jr. Bridge that provides direct access to the Charleston Peninsula five miles west of the subject. The property benefits being at the merge of U.S. Highway 17 and Coleman Blvd, two primary arterials in the immediate area. Both roadways provide access to the many retail options of Mount Pleasant. Sullivan's Island Beach is five miles from the subject via Coleman Boulevard. The Mount Pleasant Town Centre, an upscale shopping center with more than 65 national and local retailers, is located five miles from the subject via U.S. Highway 17. The property is within a half-mile of the Harris Teeter-anchored Village Point Shopping Center and the Whole Foods-anchored Patriots Plaza Shopping mall. The Mount Pleasant and Charleston areas have seen significant growth in recent years, driven by the growth of the Charleston Digital Corridor. Annualized population growth between 2010 and 2020 was 1.87% within five miles of the subject. Coinciding with such growth is the recent completion of the 245,00 SF Lucy Garrett Beckham High school, located 1.2 miles southwest of downtown Mount Pleasant and 4.2 miles from the subject via U.S. Highway 17. The $103.7 million project was completed in mid-2020 and is expected to house 1,500 students at full capacity. The school will complete its first semester in February 2021.

The sponsor has planned a complete renovation of the property at a total cost of $14.4 million, or $41,816 per unit. The sponsor will bring in an internal construction management team to handle the renovations, which are expected to be completed within 24 months of closing. The sponsor plans to reposition the asset in line with competitive class-A properties in the area. Common area renovations include a new leasing office and club house, a dog park, bocce courts, cabanas, grills, fitness center, package lockers, new signage, and landscaping upgrades for a total cost of $1.4 million. Unit exterior improvements include new windows, sliding glass doors, patio and stairway lights, and retention walls as well as asphalt repairs and siding and gutter replacements, as needed. During the environmental assessment inspection, indications of water damage or mold growth were observed. Potential sources of water intrusion include possible roof leaks, plumbing leaks, and possible flooding events in one unit. The sponsor intends to address all leak issues within its renovation budget, which will include gutter replacements, poly pipe replacements, and other capital items. The sponsor will bring unit interiors up to market with new stainless steel appliances, cabinets, interior doors, and lighting fixtures as well as tile backsplashes and granite countertops. Additionally, 24 of the two-bedroom units will be converted to three-bedroom units. There is a unmet demand for larger unit types in the area as families want to live in the A-rated school system's catchment area. The building that that has been unusable since the 2019 fire will be rebuilt with all 16 units redeveloped. The sponsor expects to achieve an average rent premium of 33% between the three unit types. DBRS Morningstar believes the business plan is achievable. Post renovation, rents will be priced in line with The Watch on Shem Creek, which is a similar1987-vintage, garden-style apartment complex located 2.5 miles north east of the subject via U.S. Highway17. Per Reis, the Watch on Shem Creek was 97.4% occupied as of Q4 2020.

The subject has seen minimal negative impact from the onset of the coronavirus pandemic in March, 2020—collections have averaged over 95% since that time. The leasing office is fully open and conducting in-person tours though the property has seen an increase in virtual touring. Property amenities are fully open with social distancing measures.

CA Ventures

Loan Snapshot

Seller	MF1
Ownership Interest	Fee Simple
Trust Balance ($ million)	48.0
Senior Loan PSF/Unit ($)	275,974
Percentage of the Pool (%)	4.1
Fully Extended Loan Maturity/ARD	March 2025
Amortization	30 Years
DBRS Morningstar As-Is DSCR (x)	0.15
DBRS Morningstar Stabilized DSCR (x)	0.67
DBRS Morningstar As-Is Issuance LTV (%)	69.5
DBRS Morningstar Stabilized Balloon LTV (%)	64.1
DBRS Morningstar Property Type	Assisted Living
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	48.0
Pari Passu	37.0
Remaining Future Funding	0.0
Mezz Debt	0.0
Mortgage Loan Including Future Funding and Mezz Debt	85.0
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	3.5

Collateral Summary			
DBRS Morningstar Property Type	Assisted Living	**Year Built/Renovated**	2016-17
City, State	Various	**Physical Occupancy (%)**	71.8
Units	308	**Physical Occupancy Date**	Various

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the exteriors of Anthology of Grayslake and Anthology of Wheaton, which collectively represent 62.3% of the portfolio's units. Based on the site inspection, DBRS Morningstar found the aggregate property quality of the portfolio to be Average.

Anthology of Grayslake

DBRS Morningstar toured the exterior of Anthology of Grayslake on Monday, February 8, 2021. Because of the ongoing coronavirus pandemic, the property's interiors were not inspected to protect the health and safety of the residents.

The collateral is a seniors' living property in Grayslake, Illinois, a community in Lake County, which is approximately 40 miles north of downtown Chicago, 14 miles east of Lake Michigan, and 15 miles south of the Wisconsin border. The subject property sits on the south side of Belvidere Road (IL-120), just east of its intersection with U.S. Route 45. A neighborhood retail center is directly across Belvidere Road at the northeast corner of the intersection. The retail center consists of mostly local tenants (except for Walgreens at the west end cap), including a sports bar, a fitness center, a nail salon, and a vet clinic, with a McDonald's pad site directly at the corner. There are gas stations and convenience stores at the southeast and northwest corners of the intersection and a Comfort Suites hospitality property at the southwest corner. Grayslake Medical Group is approximately 0.5 miles to the west along Belvidere Road. The greater surrounding area has numerous similar small communities, residential subdivisions, and supporting commercial properties interspersed among farmland, green space, and wetlands.

The subject property is a 96-unit (104 revenue unit) seniors' living facility with 29 studio, 37 one-bedroom, and two two-bedroom assisted-living units and 22 studio and six companion memory-care units. The property is a three-story building of wood frame construction with masonry, brick, and fiber-cement-sided exterior walls and a pitched composite roof. Improvements were made to the building in 2016 and the building is in very good condition, with no defects noted. It was snowing at the time of inspection, and the grounds were covered with snow and ice.

Anthology of Wheaton

DBRS Morningstar toured the exterior of Anthology of Wheaton on Tuesday, February 9, 2021. Because of the ongoing coronavirus pandemic, the property's interiors were not inspected to protect the health and safety of the residents.

The collateral is a seniors' assisted-living and memory-care apartment building in Wheaton, Illinois, a community in DuPage County, approximately 25 miles west of downtown Chicago. The subject sits on the north side of Parkway Drive, just east of its intersection with North Main Street. A Walgreens pharmacy is immediately to the west, at the northeast corner of the intersection. There are single-family residences to the south across Parkway Drive, grassy and wooded lots to the immediate north and east, and a church behind the subject to the north. Commercial support businesses line North Main Street, including a medical center, auto services, a car wash, an Ace Hardware, a strip center, and local and county offices. There is more extensive retail development further to the north along North Main Street, including a regional supermarket, nationally anchored retail centers, box retailers, and eateries. There are public transit stops at regular intervals along North Main Street. Downtown Wheaton is 1.5 miles to the south.

The subject is an 84-unit (88 revenue unit) seniors' housing building with a unit mix of eight studio and 56 one-bedroom assisted-living units and 16 studio units with four companion memory-care units. The property is a four-story building of reinforced concrete construction with stone, masonry, fiber-cement-sided exterior walls, and a pitched composite roof. Improvements were made to the building in 2016. Additional exterior site improvements and amenities include asphalt-paved parking and driveways with 60 surface spaces, concrete curbing and sidewalks, a gazebo, and a porte cochere for covered drop-offs and pick-ups. The grounds were snow-covered at the time of the inspection, but parking, driveways, and sidewalks had been cleared.

DBRS Morningstar NCF Summary

NCF Analysis

	2018	2019	T-12 November 2020	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	10,198,281	13,186,690	18,994,057	19,118,189	18,931,483	-1.0
Other Income ($)	1,662,641	1,829,455	1,821,139	2,828,305	2,132,047	-24.6
Vacancy & Concessions ($)	-941,356	-561,788	-5,373,562	-1,388,024	-2,970,722	114.0
EGI ($)	**10,919,566**	**14,454,358**	**15,441,635**	**20,558,470**	**18,092,808**	**-12.0**
Expenses ($)	12,205,299	13,668,690	13,964,326	13,518,534	13,769,516	1.9
NOI ($)	**-1,285,734**	**785,668**	**1,477,308**	**7,039,936**	**4,323,292**	**-38.6**
Capex ($)	0	0	0	103,600	77,000	-25.7
NCF ($)	**-1,285,734**	**785,668**	**1,477,308**	**6,936,336**	**4,246,292**	**-38.8**

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 $4,246,292 representing a variance of -38.8% from the Issuer's Stabilized NCF of $6,936,336. The primary drivers of the variance include vacancy, operating expenses, other income, and concessions.

DBRS Morningstar estimated a blended 14.0% vacancy loss across the portfolio based on a blend of Reis' bifurcated 2019 submarket vacancy rates for assisted-living and memory-care centers. DBRS Morningstar used 2019 submarket vacancy figures to effectively exclude coronavirus-affected vacancy downturns across assisted-living and memory-care facilities. By contrast, the Issuer estimated a stabilized vacancy loss of 6.4% based on the appraisal. DBRS Morningstar generally inflated operating expenses 6.0% higher than the reported expenses incurred through 2019, while the Issuer generally estimated operating expenses based on the appraisal. For Payroll and Senior Expenses, DBRS Morningstar accepted a 9.5% expense reduction based on the average of expense reductions achieved by the transaction sponsor across similar transactions prior to inflating 2019 expenses 6.0%. The resulting DBRS Morningstar stabilized expense ratio was 76.1% compared with the Issuer's stabilized expense ratio of 65.8%. DBRS Morningstar generally estimated other income line items by grossing up the other income achieved over the T-12 period ended November 30, 2020, to proportionally account for increases in occupancy between the T-12 period used and the DBRS Morningstar Stabilized NCF analysis. By contrast, the Issuer estimated other income line items based on the appraisal. Lastly, DBRS Morningstar estimated concession losses equal to 1.7% of GPR while the Issuer generally estimated concession losses equal to 0.9% of GPR.

DBRS Morningstar Viewpoint

The collateral comprises three newer-vintage assisted-living and memory-care facilities in the outlying suburban areas around Chicagoland (Anthology of Grayslake and Anthology of Wheaton) and Kansas City, Missouri (The Sheridan at Overland Park). All assets are in suburban markets with high economic metrics, evidenced by appraisal-reported median household incomes of $83,454, $94,959, and $101,553 within a three-mile radius of The Sheridan at Overland Park, Anthology of Grayslake, and Anthology of Wheaton, respectively. The area surrounding The Sheridan at Overland Park has generally exhibited positive population growth trends over the past decade, but the two Chicagoland assets are in counties that exhibited declining population trends through the same period. The collateral's newer vintage make them well positioned to compete within their respective submarkets. However, despite having been delivered between 2016 and 2017, the assets have collectively failed to achieve stabilized occupancy rates and expense margins. The Sheridan at Overland Park, Anthology of Grayslake, and Anthology of Wheaton achieved relatively low occupancy rates of 81.9%, 63.5%, and 68.2%, respectively, as of the most recent reporting dates (generally ranging from December 2020 through January 2021).

The recent and ongoing coronavirus pandemic has created significant challenges for the national seniors' housing market, predominantly revolving around maintaining the health and safety of residents. As such, seniors' housing leasing generally slowed through 2020, as evidenced by increased average submarket vacancy rates between 2019 and Q4 2020 for assisted-living and memory-care properties in all submarkets related to the underlying collateral, as reported by Reis. The Sheridan at Overland Park experienced a coronavirus outbreak in its memory-care facility in December 2020, reporting 26 positive coronavirus cases and one death. The outbreak also caused one assisted-living resident and 14 staff members to test positive. As of January 24, 2021, all three properties were coronavirus-free and undergoing coronavirus vaccination processes. Timing for occupancy rate recoveries across the seniors' housing industry remains uncertain in the wake of the coronavirus pandemic, though continued vaccinations should significantly lower the probability of coronavirus outbreaks across the properties going forward and provide enhanced assurances for the health and safety of residents.

Initial loan proceeds of $85.0 million, in addition to an initial borrower equity contribution of $3.5 million, refinanced $82.2 million of existing debt on the property, funded an interest and carry cost reserve, and covered $1.6 million of closing costs associated with the transaction. The $4.5 million interest reserve is equivalent to approximately 11 months of debt service, and the borrower is required to replenish the reserve to a predetermined level set forth in the loan agreement. The borrower's replenishment obligation is recourse to the guarantor. The two-year floating-rate loan is structured with two 12-month extension options that are exercisable subject to, among other criteria, the collateral's satisfaction of certain debt yield and DSCR hurdles set forth in the loan agreement. The loan is IO during the initial term and through the first extension option but converts to a 30-year amortization schedule during the second extension option, should such option be exercised. The $85.0 million whole loan amount is scheduled to be split into various pari passu participations, of which $48.0 million will be contributed to this transaction with the residual participation(s) to be contributed as part of future securitizations.

The loan represents a relatively high LTV ratio of 69.5% based on the appraiser's as-is value estimate of $122.3 million, but represents a slightly improved loan-to-stabilized value ratio of 64.1% based on the appraiser's stabilized value estimate of $131.0 million. The DBRS Morningstar Stabilized NCF represents a concerningly low DSCR of 0.71x based on the structured debt service cap of more than $5.9 million, despite assuming pre-coronavirus market occupancy area achieved. While demand for this product may be pent up because of the coronavirus pandemic, the borrower's projected stabilized GPR of 123.4% higher than the 2019 actual GPR appears aggressive given that the properties were not stabilized in the two to three years prior to the pandemic. Holding all else constant, the DBRS Morningstar Stabilized NCF implies that a relatively high breakeven occupancy of 94.4%. Fortunately, the loan is structured with a $4.5 million interest reserve, equivalent to approximately 11 months of debt service. Replenishment of the interest reserve is recourse to the transaction guarantor. Additionally, part of the sponsor's business plan associated with the transaction is to remove the third-party management that historically failed to stabilize the assets and self-manage the property going forward.

Quin at Sleepy Hollow

Loan Snapshot

Seller	MF1
Ownership Interest	Fee Simple
Trust Balance ($ million)	47.2
Senior Loan PSF/Unit ($)	288,679
Percentage of the Pool (%)	4.0
Fully Extended Loan Maturity/ARD	December 2025
Amortization	30 Years
DBRS Morningstar As-Is DSCR (x)	0.74
DBRS Morningstar Stabilized DSCR (x)	1.12
DBRS Morningstar As-Is Issuance LTV (%)	69.9
DBRS Morningstar Stabilized Balloon LTV (%)	65.7
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Above Average

Debt Stack ($ millions)

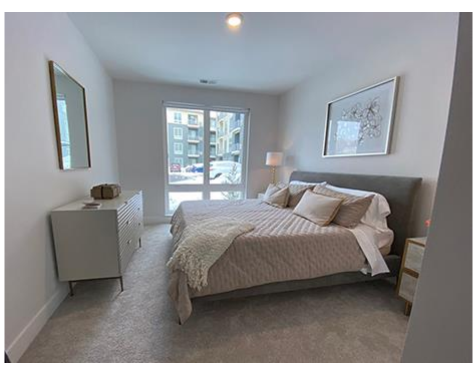
Trust Balance	47.2
Pari Passu	14.0
Remaining Future Funding	0.0
Mezz Debt	0.0
Mortgage Loan Including Future Funding and Mezz Debt	61.2
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	17.5

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2019
City, State	Plainfield, NJ	**Physical Occupancy (%)**	73.6
Units/SF	212	**Physical Occupancy Date**	November 2020

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the property on Thursday, February 11, 2021, at 1:15 p.m. Based on the site inspection, DBRS Morningstar found the property quality to be Above Average.



The subject is a multifamily property in Plainfield, a residential city in Union County, New Jersey. The subject sits on a semi-circular drive off the north side of South Street, a primary east/west arterial through the area that is lined with commercial businesses. Residential backdrops, primarily single family, are to the north and south of South Avenue, along with green space and parks. Netherwood station on the New Jersey Transit Raritan Valley Line, is about a half mile south and provides direct access to Manhattan.

The subject property is a newly constructed apartment complex on 4.7 acres. The improvements were completed in 2020 and consist of two four-story buildings of wood frame construction with pitched composite roofs. The property is a gated, controlled access community, with 306 on-site parking spaces, which includes 87 attached garage spaces, 215 carport spaces, and four surface spaces at the office. Additional amenities include a clubhouse, on-site management and maintenance, a fitness center, a yoga/spin room, a media room, a business center, a conference room with media equipment, package services, elevators, bike storage, a recreation room with billiards, a courtyard area with grills, a fire pit, and a dog park. Common area finishes are upscale and modern, with vinyl plank flooring, floor-to-ceiling windows, tray ceilings (with pendant, chandelier, and recessed lighting), and modern furnishings and decor.

The subject property offers 212 one- and two-bedroom units, with average floorplans of 753 sf and 1,107 sf, respectively. Unit finishes and amenities include nine-foot ceilings, vinyl plank flooring in living areas and kitchens, tiled flooring in baths, and carpeted flooring in bedrooms. Kitchens have full stainless steel appliance packages, including stoves, built-in microwaves, built-in refrigerators, and dishwashers. Cabinetry is two-toned with white lacquered uppers and gray lowers. Countertops are quartz with white ceramic tiled backsplashes. All units have kitchen islands and built-in pantries. The floor-to-ceiling windows in all rooms provide abundant natural light . Bathrooms have ceramic fixtures, with ceramic tiled shower surrounds. Select units have large step-in showers with glass doors. Vanity cabinets are modern, with dark wood stained finishes, brushed steel hardware, and quartz countertops. All units have in-home washers/dryers. Select units have balconies, fireplaces, and attached garages.

DBRS Morningstar NCF Summary

NCF Analysis					
	T-12 October 2020	T-1 November 2020	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	1,990,390	3,908,294	5,537,880	5,611,860	1.3
Other Income ($)	167,572	283,005	405,768	405,768	0.0
Vacancy & Concessions ($)	-389,789	-658,169	-299,295	-577,086	92.8
EGI ($)	**1,768,173**	**3,533,130**	**5,644,353**	**5,440,542**	**-3.6**
Expenses ($)	661,561	751,682	1,301,484	1,292,761	-0.7
NOI ($)	**1,106,612**	**2,781,448**	**4,342,869**	**4,147,781**	**-4.5**
Capex ($)	0	0	53,000	53,000	0.0
NCF ($)	**1,106,612**	**2,781,448**	**4,289,869**	**4,094,781**	**-4.5**

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 $4,094,781, representing a -4.5% variance from the Issuer’s stabilized NCF of $4,289,869. The primary drivers of the variance included vacancy and concessions.

DBRS Morningstar assumed a stabilized vacancy of 7.2%, based on the 2022 vacancy projection for similar properties in the subject’s submarket. In contrast, the Issuer assumed a vacancy of 5.0%. DBRS

Morningstar estimated stabilized concessions to 3.1% of GPR, based on the Reis submarket average. The Issuer estimated concessions to 0.4% of GPR based on current concessions and the appraiser's estimate.

DBRS Morningstar Viewpoint

The collateral is a 212-unit, Class A, garden-style multifamily property in Plainfield, New Jersey. The previous owner built the property in two phases, in 2019 and 2020. It is well located in the Union County submarket, which benefits from strong market fundamentals and proximity to transportation networks as well as local drivers. The subject is a half mile northeast from the Netherwood Station of New Jersey Transit's Raritan Valley Line, which provides direct access to New York City and Newark. Moreover, the property is within three miles of multiple major employers, including American Express, AIG Insurance, Amazon, IBM, and Celgene. Designated as an Opportunity Zone, Plainfield, Jersey, has attracted significant investment, as reflected by the approximately $500 million in capital currently allocated toward development projects under way. DBRS Morningstar believes Plainfield's growing economy coupled with the subject's strategic location will facilitate stabilization.

The sponsor's business plan is to lease up the collateral and achieve a stabilized occupancy rate of 95% by the end of Q1 2021. The previous owner began leasing the property in October 2019. From December 2019 through March 2020, the property began leasing-up at a healthy pace, as absorption averaged 12 units per month. As a result of the coronavirus pandemic, leasing significantly slowed from April 2020 to July 2020, as average monthly absorption decreased to five units per month. Since July 2020, leasing has since significantly increased: from August 2020 to November 2020, the collateral achieved an average monthly absorption of 18 units per month. As of November 31, 2020, the property was 73.6% occupied. The subject's submarket has a low vacancy rate of 4.5% per Reis Q3 2020, which bodes well for the sponsor's business plan.

The collateral was developed on a site previously occupied by a dry cleaner that caused groundwater contamination. As indicated in the Environmental Summary Assessment, the engineer found concentrations of chlorinated solvent in a small area beneath the parking lot located adjacent to the subject. No contamination was found beneath the building site. The risk is mitigated by the developer's successful soil remediation efforts, which left only minor levels of contaminants. Furthermore, the engineer concluded that the environmental risk does not have a material risk on the lending transaction.

New supply projected to enter the submarket increases the loan's risk profile. Within the next six months, two properties totaling 408 units are under construction and expected to deliver in the subject's neighborhood in 2021. The new supply may push vacancy higher in the submarket. The submarket has a forecast vacancy rate of 7.2% in 2022, and DBRS Morningstar concluded to this higher vacancy rate in its stabilized analysis to account for that risk.

The total mortgage loan balance of $61.2 million represents an LTV of 69.9% based on the as-is appraisal valuation of $87.6 million. Loan proceeds will be used to acquire the collateral for a purchase price of $76.5 million, fund upfront reserves, and cover closing costs.

Pinnacle

Loan Snapshot

Seller
MF1
Ownership Interest
Fee Simple
Trust Balance ($ million)
44.8
Senior Loan PSF/Unit ($)
315,493
Percentage of the Pool (%)
3.8
Fully Extended Loan Maturity/ARD
April 2026
Amortization
30 Years
DBRS Morningstar As-Is DSCR (x)
0.65
DBRS Morningstar Stabilized DSCR (x)
1.00
DBRS Morningstar As-Is Issuance LTV (%)
75.7
DBRS Morningstar Stabilized Balloon LTV (%)
72.3
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average +

Debt Stack ($ millions)

Trust Balance
44.8
Pari Passu
0.0
Remaining Future Funding
0.0
Mezz Debt
0.0
Mortgage Loan Including Future Funding and Mezz Debt
44.8
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
12.6

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2020
City, State	Fort Lee, NJ	**Physical Occupancy (%)**	71.8
Units/SF	142	**Physical Occupancy Date**	February 2021

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the property on Wednesday, February 10, 2021, at 9:30 am. Based on the site inspection, DBRS Morningstar found the property quality to be Average +.

The collateral is a mid-rise multifamily building just east of the downtown area of Fort Lee, New Jersey, a borough in Bergen County, at the top of the Palisades along the Hudson River, and directly across the river from Upper Manhattan. The property sits inside the curve of Main Street as it turns to the south, eventually becoming River Road. The Palisades Interstate Park and the Hudson River are east of Main Street. Wooded lots border immediately to the north and south, with residential towers and high-rises farther south and northwest across Main Street. Row houses and small apartment buildings border to the west. Shopping, services, numerous dining options, and public transportation are within walking distance along Main Street toward the downtown area, which is approximately three blocks to the west. The George Washington Bridge, which crosses over the Hudson River into Upper Manhattan, is approximately 0.3 miles to the north.

The property is a 15-story multifamily building constructed in 2020 containing 142 apartments, including market (72), affordable (44), and special needs (26) units. The special needs units are master leased to PennReach, a nonprofit organization. Community amenities include five levels of garage parking, on-site management and maintenance, an elevator, and a fitness center.

The lobby area is spacious, with floor-to-ceiling windows, tiled flooring, raised ceilings with recessed lighting, a stone reception counter, live botanical wall art, and modern furnishings. The lobby area was well kept and clean at the time of inspection. Common hallways are wide and well lit, with carpeted flooring, high ceilings, and recessed canned lighting. Common stairwells have painted concrete block walls and concrete stairs with metal railings. The fitness center appeared to be relatively small considering the size and unit count of the property, but the space was well kept and the equipment appeared to be well maintained.

Finishes of the units DBRS Morningstar toured include vinyl plank flooring in living areas and bedrooms, with ceramic tiled flooring in kitchens and vinyl tile in bathrooms. The units have an open concept design with large windows providing ample natural lighting. Kitchens have stainless-steel appliances, including a stove, built-in microwave, refrigerator, and dishwasher. The stainless-steel kitchen appliances showed very well and complimented the spacious kitchen and living spaces. Cabinetry in the units DBRS Morningstar toured is dark stained wood with granite countertops. Select units have kitchen islands. Bathrooms have ceramic fixtures with glass enclosed tubs (some units) and tiled shower surrounds. Vanity cabinets are dark stained wood with granite countertops. Living areas and bedrooms in some of the units have tray ceilings. Select units have balconies. All apartments have in-unit stackable washers/dryers that appeared to be brand new and showed well.

DBRS Morningstar NCF Summary

NCF Analysis				
	T-1 November 2020 Annualized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,051,236	4,084,329	4,025,904	-1.4
Other Income ($)	46,992	205,000	205,000	0.0
Vacancy & Concessions ($)	-1,976,484	-225,416	-330,634	46.7
EGI ($)	**2,121,744**	**4,063,913**	**3,900,270**	**-4.0**
Expenses ($)	652,267	975,845	990,226	1.5
NOI ($)	**1,469,477**	**3,088,068**	**2,910,044**	**-5.8**
Capex ($)	0	35,500	35,500	0.0
NCF ($)	**1,469,477**	**3,052,568**	**2,874,544**	**-5.8**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $2,874,544, representing a variance of -5.8% from the Issuer's stabilized NCF of $3,052,568. The primary drivers of the variance were concessions, repairs and maintenance expenses (R&M), and vacancy. DBRS Morningstar applied half of one month's rent for concessions for the market-rate units, and the Issuer estimated no concessions or free rent. DBRS Morningstar set R&M expenses to the appraisal's stabilized estimate, while the Issuer utilized the year one budgeted amount. Finally, DBRS Morningstar estimated physical vacancy of 6.1%, or the Reis submarket average vacancy rate for Bergen County. The Issuer set vacancy to 5.0% based on the appraiser's estimate.

Coronavirus Update

Because the property was finished at the onset of the coronavirus pandemic, it has had to offer concessions to remain competitive in the market. This is consistent with overall trends in the Greater New York City market; however, Fort Lee has been less adversely affected compared with Manhattan. Concessions on the market-rate units have been limited to approximately one-month free rent as an upfront concession or amortized over the lease term, plus parking at no cost for select tenants. Both gross and net rents have trended in a positive direction in recent months. The landlord has collected all rents on time for the market-rate units, except for one or two tenants who are on payment plans. Currently, the leasing staff are giving in-person tours to prospective tenants. Maintenance staff are only tending to emergency repair situations and must wear a mask when in units. The property's amenities are fully open with social distancing and mask-wearing guidelines. No employees or residents have tested positive for coronavirus.

DBRS Morningstar Viewpoint

The loan is secured by a 142-unit mid-rise apartment building in Fort Lee and in the Bergen County submarket of Northern New Jersey. The collateral seller constructed the property in 2020 for $48.0 million and sold it to the borrower for $56.0 million. Loan proceeds of $44.8 million and $12.6 million of borrower equity facilitated the transaction. Given the property's recent construction, the subject is still in its lease-up period as it is only approximately 71.8% occupied. The property's 44 affordable units and 26 special needs units are approximately 95.7% occupied, and the market-rate units are approximately 48.6% occupied. Although the affordable and special needs units are not 100.0% occupied, they are 100.0% leased as two special needs units and one affordable unit have not yet been occupied; however, the special needs units are generating rental revenue as they are subject to a master lease with PennReach. The property opened for operation in April 2020, early in the coronavirus pandemic and has had difficulty leasing the market-rate units. Since opening, the property has an average market-rate absorption of approximately 3.2 units per month.

The collateral benefits from a PILOT agreement with the Borough of Fort Lee that commenced in early 2020 and has a term of 30 years. The PILOT program allows the property owner to pay 6.28% of EGI for affordable and special needs units and 10.00% for market-rate units. The PILOT plan does not begin to phase out until the 11th year of the term, which is well past the loan's fully extended maturity date. As a result, DBRS Morningstar has estimated real estate taxes utilizing the terms of the PILOT program and represents a significant discount to the current full tax payment, which the appraiser estimates to be $947,195. Given the significant expense upside of participating in the PILOT agreement, DBRS Morningstar believes the sponsor will make every effort to remain within the program, which stipulates that the property must maintain the number of special needs and affordable units. That means that if the owner keeps the affordable and special needs units, then they will continue to benefit from the program.

Within the Fort Lee area, the property benefits from a good location adjacent to the Fort Lee Historic Park within the larger Palisades Interstate Park along the Hudson River. A large portion of the upper-floor apartments have views of the George Washington Bridge (north-facing units) or the Hudson River and New York City skyline (east/southeast facing units), especially those units above the 10th floor. The on-site parking is particularly attractive to tenants who want to own a car and can do so more affordably than if living in Manhattan or other New York City boroughs. Furthermore, tenants will be able to quickly access I-95 just north of the property.

The sponsor's business plan is to continue to lease-up the property and bring occupancy up to a stabilized level, and it does not indicate any structure around driving higher rental rates at the property. As a result, DBRS Morningstar has assumed the same GPR and rental rates for both the as-is and the stabilized scenario in the NCF analysis. Given the recent leasing momentum for market-rate units of approximately 3.2 units per month, the Issuer's timeline of achieving a stabilized occupancy within a 12-month window seems reasonable and achievable. As a result, DBRS Morningstar assumes a stabilized vacancy factor of approximately of -6.1%, which is equal to the Reis submarket vacancy factor for the Bergen County submarket. The demand drivers of the submarket remain strong despite recent upticks in vacancy. Close proximity to New York City will keep demand for apartments and multifamily assets elevated, and the location of the subject in particular is highly desirable because of its proximity to the George Washington Bridge, allowing for easy access into the city. Additionally, Bergen County and other submarkets along the Hudson River in New Jersey will likely continue to be one of the destinations for New York City residents who are priced out because of high rental rates. Conversely, according to Reis, the submarket will add approximately 2,500 units during 2021 and 2022, representing an increase in inventory of approximately 5.4%. Reis expects this additional inventory to lead to a slight increase in vacancy to 6.2% by the end of 2022.

The loan exhibits relatively high leverage, with DBRS Morningstar As-Is and Stabilized Balloon LTVs of approximately 75.7% and 72.3%, respectively. The property's stabilized value of $60.1 million represents a significant increase from the $48.0 million construction cost over the short time period between construction completion and the stabilization date. This significant increase in value represents a potential future risk of decreasing value, but it's partially mitigated by the fact that the loan amount is still less than the total construction costs and represents a loan-to-construction-cost ratio of 93.3%. Additionally, the implied cap rate based on the appraiser's stabilized value and the Issuer's stabilized NCF is reasonable at 5.1% given the quality of the asset and relatively strong market.

Boulder Crossroads

Loan Snapshot

Seller
MF1
Ownership Interest
Fee Simple
Trust Balance ($ million)
44.5
Senior Loan PSF/Unit ($)
152,789
Percentage of the Pool (%)
3.8
Fully Extended Loan Maturity/ARD
February 2026
Amortization
30 Years
DBRS Morningstar As-Is DSCR (x)
0.64
DBRS Morningstar Stabilized DSCR (x)
0.94
DBRS Morningstar As-Is Issuance LTV (%)
86.3
DBRS Morningstar Stabilized Balloon LTV (%)
66.9
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average -

Debt Stack ($ millions)

Trust Balance
44.5
Pari Passu
0.0
Remaining Future Funding
4.7
Mezz Debt
2.7
Mortgage Loan Including Future Funding and Mezz Debt
51.9
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
10.2

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1970/2019
City, State	Denver, CO	**Physical Occupancy (%)**	88.5
Units/SF	322	**Physical Occupancy Date**	January 2021

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the property on Thursday, February 11, 2021, at 8:39 a.m. Based on the site inspection, DBRS Morningstar found the property quality to be Average –.

The collateral is a garden-style apartment complex in a residential neighborhood approximately eight miles north of the Denver CBD. The neighborhood is bordered by West 84th Avenue to the north, I-25 to the east, Denver-Boulder Turnpike (U.S. Route 36) to the south, and Zuni Street to the west. The neighborhood is densely developed with both single-family residences and multifamily properties nearby. There are office and retail developments to the west and northwest, including a high-rise building occupied by the Pima Medical Institute, followed by a thrift store, a strip center, and restaurants. A major interstate/highway interchange is approximately two miles to the east and provides access to I-76, I-25, I-260, U.S. Route 36, and U.S. Route 87.

The subject property is a garden-style apartment complex built in 1970 and consists of 16 three-story buildings of wood frame construction with brick veneer exteriors and flat mansard-style roofs. The buildings are grouped at the center of the site, and are surrounded by asphalt driveways and parking on the perimeters of the buildings with 500 surface spaces. Additional community amenities include a clubhouse/leasing office, a fitness center, a business center, two pools, outdoor grill areas, playgrounds. Laundry facilities are also available in each building. The clubhouse is clean, well lit, and organized and includes a full kitchen, a fireplace, a general office area in the main room, and private management and leasing offices. The subject offers 322 one-, two-, and three-bedroom units with average floorplans of 700 sf, 905 sf, and 1,225 sf, respectively. While the units have interior corridor access, they are dated and dimly lit. Unit finishes include painted sheetrock walls, popcorn ceilings, and vinyl plank flooring throughout. Standard black appliances are provided, including stoves, vent hoods, refrigerators, and dishwashers. Cabinetry is white wood with solid-surface laminate countertops and double-bowl stainless steel sinks. Bathrooms have single-unit acrylic tub/shower surrounds and wood vanity cabinets with single-unit sinks/countertops. Finishes and furnishings are in good condition but of average quality.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (SF)
Villas on 76th	Boulder, CO	0.7	384	1971	98.0	1,242	662
Parkside Apartments	Boulder, CO	0.9	130	1984	94.0	1,413	786
Windom Peak	Boulder, CO	0.9	95	1973	97.0	1,511	907
Park 88	Thornton, CO	2.9	322	1972	98.0	1,348	774
Sunset Peak Apartments	Thornton, CO	3.0	184	1977	99.0	1,464	943
Park Place on 92nd	Westminster, CO	3.3	228	1974	100.0	1,393	791
Total/WA Comp. Set	**Various**	**Various**	**1,343**	**Various**	**98.0**	**1,359**	**779**
Boulder Crossroads	**Denver, CO**	**n/a**	**322**	**1970**	**88.5**	**1,202**	**843**

Source: Asset Summary Report, except the subject figures are based on the rent roll dated January 12, 2021.

DBRS Morningstar NCF Analysis

NCF Analysis

	2018	2019	T-12 November 2020	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,694,589	4,757,747	4,806,323	5,437,800	5,436,648	0.0
Other Income ($)	655,245	751,654	759,795	837,200	759,795	-9.2
Vacancy & Concessions ($)	-499,105	-558,543	-801,752	-326,131	-607,693	86.3
EGI ($)	**4,850,729**	**4,950,858**	**4,764,366**	**5,948,869**	**5,588,750**	**-6.1**
Expenses ($)	2,145,869	2,431,951	2,252,059	2,074,499	2,195,877	5.9
NOI ($)	**2,704,860**	**2,518,907**	**2,512,307**	**3,874,370**	**3,392,873**	**-12.4**
Capex ($)	491,942	398,384	289,019	80,500	80,500	0.0
NCF ($)	**2,212,919**	**2,120,522**	**2,223,288**	**3,793,870**	**3,312,373**	**-12.7**

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 $3,312,373, representing a variance of -12.7% from the Issuer's Stabilized NCF of $3,793,870. The primary drivers of the variance include economic vacancy and operating expenses. DBRS Morningstar concluded to a stabilized physical vacancy of 8.6% and a total economic vacancy of 11.2%, generally in line with the historical average at the collateral. The Issuer determined a 5.0% physical vacancy and a 6.0% economic vacancy based on the appraiser's assumptions. DBRS Morningstar generally concluded to expenses in line with the appraiser's assumptions, which produced an overall expense ratio of 39.3%, similar to the Reis submarket ratio of 40.1%.

DBRS Morningstar Viewpoint

The loan is secured by a 322-unit multifamily property in Denver. Originally constructed in 1970, the sponsor acquired the asset for $55.5 million in December 2020 and has $4.7 million ($14,596 per unit) in planned renovations. The collateral historically operated at 91.4% occupancy over the past three years, with the T-12 period ended November 30, 2020, reflecting 87.8% occupancy. Vacancy peaked at 16.4% in the early months of 2020 but has lowered to 11.5% per the rent roll dated January 12, 2021. The subject is in the Reis-identified Denver submarket of Westminster. The submarket demonstrates strong occupancy, higher than 95% in Q4 2020, and is projected to maintain those levels over the next five years. As such, DBRS Morningstar believes the property will stabilize around 91.4% occupancy, in line with the property's historical performance for a slight improvement from recent months.

The subject is approximately eight miles north of Denver in a suburban submarket. The property benefits from easy access to I-25, U.S. Route 36, and the local commuter rail, providing great local accessibility. Common-area amenities at the property include a fitness center, a business center, two pools, and a clubhouse. The unit mix consists of 99 one-bedroom units, 222 two-bedroom units, and one three-bedroom unit, with an average unit size of 843 sf. The planned renovations will touch on upgrades to the common-area amenities but will be focused on in-unit upgrades to all 322 units.

The property is currently 88.5% occupied, and the sponsor plans to renovate 18 to 25 units per month over the next 12 to 18 months. The sponsor has $4.7 million in capital improvements planned for the interior and exterior of the property, with $3,983,825 ($12,372/unit) budgeted for in-unit renovations. Interior renovations include new flooring, stainless steel kitchen appliance upgrades, new laminate countertops, and new washers and dryers. Through the renovations, the sponsor plans to achieve an average rental rate of $1,407 per unit compared with the current average rental rate of $1,202 per unit. DBRS Morningstar concluded to the same stabilized rents in accordance with the appraiser's identified competitive set, achieving average rents of $1,225, $1,409, and $1,713 for one-, two-, and three-bedroom units, respectively.

Initial loan proceeds of $44.5 million along with $2.7 million of mezzanine proceeds and $10.4 million of equity from the borrower funded the $55.5 million acquisition of the property, covered $1.3 million of closing costs, and allocated $750,000 to an interest reserve. The loan allows for $4,738,000 of future funding, which the sponsor will use to finance its renovation plan as part of the subject's stabilization.

The three-year loan is IO throughout, with two one-year extension options scheduled to amortize on a 30-year amortization term.

The fully funded loan, in addition to the mezzanine debt, represents an elevated LTV of 72.4% based on the appraiser’s stabilized value of $71.7 million. Additionally, the DBRS Morningstar As-Is NCF reflects a 0.77x DSCR and the DBRS Morningstar Stabilized NCF reflects a 1.13x DSCR based on the debt service cap of $2.9 million. The elevated LTV in tandem with the low DSCRs present significant term default risk and may pose challenges when exercising the loan’s extension options or trying to refinance. The sponsor, a Denver-based owner and operator, has contributed nearly $10.4 million to the transaction, which reflects its commitment to the success of the project. Additionally, the guarantors bring a combined 40 years of multifamily real estate experience with a concentration in the Denver market.

Transaction Structural Features

Delayed-Close Loans/Assets/Participations: One loan, Pinnacle (#9), representing 3.8% of the initial pool balance, has not closed as of the publication date of this report and may not close prior to the closing of this securitization. Additionally, one loan, LA Multifamily Portfolio III (#35), has delayed-close mortgage assets, which are identified in the data tape and included in the DBRS Morningstar analysis. Lastly, approximately $13.4 million of delayed funding participations have not funded as of the publication date of this report. The transaction is structured with a 90-day period following the closing date during which the Issuer may use funds in the unused proceeds account to acquire delayed-close mortgage loans, delayed property acquisition participations, and delayed funding participations, resulting in a target pool balance of $1.190 billion. If a delayed-close loan, asset, or funding participation is not expected to close or fund prior to the purchase termination date, then any amounts remaining in the unused proceeds account up to $5.0 million will be deposited into the replenishment account. Any funds in excess of $5.0 million will be transferred to the payment account and applied as principal proceeds in accordance with the priority of payments.

Nonserviced Loans: The Ave Portfolio loan whole-loan combination will be serviced according to the Servicing Agreement for MF1 2020-FL3. The LA Multifamily Portfolio II, Quin at Sleepy Hollow, 56 West 125th Street, SF Multifamily Portfolio II, Vitagraph, and 55 Hope whole-loan combinations will be serviced according to the Servicing Agreement for MF1 2020-FL4. The LA Multifamily Portfolio III will be serviced according to this transaction's Servicing Agreement until the securitization of the related control note, after which the whole loans will be serviced under the Servicing Agreement for that respective transaction.

Credit Risk Retention: Under U.S. credit risk retention rules, MF1 REIT II Investor II LLC will be responsible for compliance with the U.S. credit risk retention requirements and intends to satisfy such requirements through the purchase and retention by a majority-owned affiliate of an eligible horizontal residual interest. As of the closing date, MF1 REIT II Investor II LLC (the retention holder), which is a majority-owned affiliate of MF1 REIT II LLC, will acquire 100.0% of the Class F, Class G, and Preferred Shares, collectively representing the most subordinate 14.8% of the transaction by the initial pool balance.

Acquisitions of Related Funded Companion Participations: During the period beginning on the closing date and ending on the payment date in March 2024 (the Replenishment Period), the retention holder may direct the Issuer to cause all or a portion of permitted principal prepayment proceeds to be deposited into the replenishment account to be used to acquire all or a portion of a funded companion participation, or to pay noteholders. These replenishment account funds may be available for a period not to exceed the earlier of 120 days from the date of deposit or the end of the replenishment period. The Issuer will not be permitted to use any permitted principal proceeds to acquire any funded companion participations after the termination of the replenishment period.

Administrative Modifications and Criteria-Based Modifications: The Collateral Manager may direct and require the special servicer to process administrative modifications and criteria-based modifications to the mortgage loans. A criteria-based modification may be a modification of significant economic terms of a mortgage loan, such as a reduction of the interest rate or an extension of the maturity. An administrative modification may result in changes to borrower financial covenants as to debt service coverage, debt yield, or LTV requirements. At the Collateral Manager's direction, the special servicer may effect an administrative modification or criteria-based modification. The effectuation of any administrative modification or criteria-based modification by the special servicer will not be subject to the servicing standard; however, the collateral manager's decision to direct any modification will be subject to the collateral management standard. The collateral management standard generally requires actions that show reasonable care and good faith, similar to how it manages assets for itself and in a manner consistent with the practices and procedures followed by reasonable and prudent institutional managers.

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

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

Controlling Class Rights: If an Event of Default 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. The Controlling Class will be the most senior Class of Notes outstanding.

The Directing Holder: The Directing Holder will be the Majority of Preferred Shareholders until a Control Shift Event has occurred and is continuing, and thereafter the holder of a majority in principal balance of the Class G Notes until a Control Shift Event has occurred and is continuing, and thereafter the holder of a majority in principal balance of the Class F Notes until a Control Shift Event has occurred and is continuing.

As of the Closing Date, the Retention Holder, which will acquire 100% of the Preferred Shares, will be the initial Directing Holder with respect to each Controlled Collateral Interest.

The Directing Holder may direct and require the Special Servicer to enter into Administrative Modifications or, subject to satisfaction of the conditions specified in the Servicing Agreement, any Criteria-Based Modification. The execution of Administrative Modifications and Criteria-Based Modifications that satisfy the Criteria-Based Modification Criteria by the Special Servicer will not be subject to the Servicing Standard.

Administrative Modifications and Criteria-Based Modifications: Administrative Modification means any modification, waiver, or amendment directed by the Directing Holder that relates exclusively to:

(i) with respect to any Commercial Real Estate Loan, in the case of a mismatch between the Benchmark Replacement on the Notes and the benchmark replacement applicable to such Commercial Real Estate Loans, (x) any alternative rate index and alternative rate spread that the Directing Holder determines are reasonably necessary to reduce or eliminate such mismatch and (y) any corresponding changes to such Commercial Real Estate Loan to match the applicable Benchmark Replacement Conforming Changes and/or to make any Loan-Level Benchmark Replacement Conforming Changes; or

(ii) with respect to any Commercial Real Estate Loan other than a Commercial Real Estate Loan related to a Credit Risk Collateral Interest, Specially Serviced Loan or Defaulted Loan, exit fees, extension fees, default interest, financial covenants (including cash management triggers) relating to debt yield, debt service coverage or loan-to-value, prepayment fees (including in connection with defeasance and lockouts), yield or spread maintenance provisions, reserve account minimum balance amounts and purposes or waivers of a borrower being required to obtain an interest rate cap agreement in connection with an extension when the extension is for 90 days or less.

Criteria-Based Modification means, with respect to any Mortgage Loan other than a Commercial Real Estate Loan related to a Credit Risk Collateral Interest, Specially Serviced Loan, or Defaulted Loan, any modification, waiver, or amendment directed by the Directing Holder that would result in

(i) a change in interest rate (other than as a result of any modification in accordance with paragraph (i) of the definition of Administrative Modification);

(ii) a delay in the required timing of any payment of principal for any amortization or other principal reduction;

(iii) permit indirect owners of the related borrower to incur additional indebtedness in the form of mezzanine loans or preferred equity; or

(iv) a change of maturity date or extended maturity date, under such Commercial Real Estate Loan.

A Criteria-Based Modification for a Commercial Real Estate Loan (or related Collateral Interest) will be permissible only if, immediately after giving effect to such modification, (i) not more than 8 Criteria-Based Modifications have been effectuated in the aggregate; (ii) any such Criteria-Based Modification would not result in a change in the Collateral Interest margin to less than 225 basis points (where such margin is determined at the time of modification as the spread over then-current index without regard to any applicable index floor); (iii) with respect to any Criteria-Based Modification resulting in the extension of the maturity date of a Commercial Real Estate Loan, such extended maturity date is not more than 2 years from the initial fully extended maturity date of such Commercial Real Estate Loan; (iv) no Event of Default has occurred and is continuing and the Note Protection Tests are satisfied; and (v) with respect to any Criteria-Based Modification in accordance with paragraph (iii) of the definition of Criteria-Based Modification, the as-stabilized loan-to-value ratio of the related Commercial Real Estate Loan and any additional indebtedness is not higher than the as-stabilized loan-to-value ratio of such Commercial Real Estate Loan as of the Closing Date, as determined based on an Updated Appraisal, provided that no Updated Appraisal for any Mortgaged Property will be required if there exists an appraisal (or a letter update to an existing appraisal) for such Mortgaged Property that is less than thirteen (13) months old; provided that multiple simultaneous modifications to a single Collateral Interest will be treated as a single Criteria-Based Modification.

No-Downgrade Confirmation: This transaction contemplates waivers of rating agency no-downgrade confirmations. It is the intent of DBRS Morningstar to waive loan-level no-downgrade confirmations, yet to receive notice upon their occurrence. DBRS Morningstar will review all loan-level changes as part of its monthly surveillance and will not waive no-downgrade confirmations that affect any party involved in the operational risk of the transaction (i.e., replacement of the special servicer, master servicer, etc.). Preferred Shares: The Preferred Shares are equity in the Issuer and will not be secured by any of the mortgage loans or the other collateral securing the offered notes. The Preferred Shares are subordinate to all classes of notes in all respects and have no promised dividend or coupon.

Methodologies

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

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

Surveillance

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

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

This report is based on information as of March 3, 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.

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